

WESTCHESTER COUNTY HEALTH CARE CORPORATION

FINANCE COMMITTEE MEETING

FEBRUARY 3, 2021

5:00 P.M.

BOARD ANNEX ROOM

EXECUTIVE OFFICES

COMMITTEE MEMBERS PRESENT: Mr. Tulis
Mr. Hochberg
Mr. Shroff
Mr. Wishnie
Mr. Quintero
Mr. McCoy
Dr. Frishman
Mr. Rosenblut
Mr. Israel
Mr. Geist
Mr. Heimerdinger
Mr. Flannery

BOARD MEMBERS PRESENT: Dr. Adamson
Ms. Gevertz
Mr. Rogowsky
Ms. Mitchell

STAFF PRESENT: Ms. Switzer
Mr. Brudnicki
Ms. Bennorth
Mr. Fersko
Mr. Costello
Ms. Campbell
Mr. Ingber
Mr. Palovick
Mr. Ratner
Dr. Doyle
Mr. Morgan
Dr. Leahy
Dr. Doyle
Dr. Chasin

The February 2, 2022 meeting of the Westchester County Health Care Corporation Finance Committee was called to order at 5:00 p.m. by Mr. Tulis, Chair. A quorum was present.

Minutes of January 6, 2022 Finance Committee Meeting

MR. TULIS ASKED FOR A MOTION TO APPROVE THE JANUARY 6, 2022 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. HOCHBERG MOTIONED, SECONDED BY MR. ROSENBLUT. THE MOTION CARRIED UNANIMOUSLY.

December 31, 2021 Unaudited Financial Statements

Mr. Ingber reviewed for the Committee the Unaudited Financial Statements for the year ended December 31, 2021. He stated that the balance sheet at December 31, 2021, was fairly consistent with the balance sheet at December 31, 2020. Mr. Ingber advised that cash and investments at December 31, 2021, declined slightly due to the repayment of portions of the 2020 Medicare Advances, increases in patient account receivables due to volume, and other balance sheet changes.

Mr. Ingber advised the Committee that other liabilities decreased due to a decline in pension liabilities. He stated that deferred inflows increased due to the decline in pension liabilities.

Mr. Ingber informed the Committee that WMC had a bottom line profit of \$10.3 million for 2021, compared to a loss of \$63.4 million at December 31, 2020. Mr. Ingber advised that patient volume returned to normal levels at both the Valhalla and MHRH campuses resulting in an increase in net patient service revenue. Mr. Ingber informed the Committee that WMC experienced slightly higher levels of spending, in 2021, primarily due to COVID. In addition, he advised that in 2020 there was a significant amount of government grants.

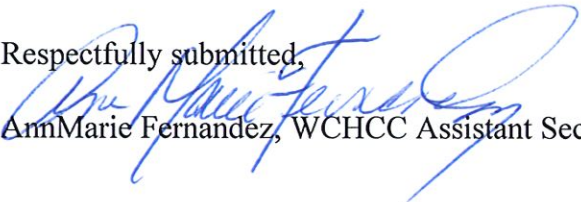
Executive Session

MR. TULIS ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING. MR. WISHNIE MOTIONED, SECONDED BY MR. QUINTERO. THE MOTION CARRIED UNANIMOUSLY.

A MOTION WAS MADE BY MR. QUINTERO, SECONDED BY MR. WISHNIE, TO MOVE OUT OF EXECUTIVE SESSION. THE MOTION CARRIED UNANIMOUSLY.

Adjournment

THE MEETING OF THE WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE ADJOURNED AT 5:55 P.M.

Respectfully submitted,

AnnMarie Fernandez, WCHCC Assistant Secretary