

WESTCHESTER COUNTY HEALTH CARE CORPORATION

FINANCE COMMITTEE MEETING

FEBRUARY 7, 2024

5:00 P.M.

EXECUTIVE BOARD ROOM

COMMITTEE MEMBERS PRESENT: Mr. Tulis
Mr. Shroff
Mr. Hochberg
Mr. Rosenblut
Mr. Quintero
Mr. McCoy
Mr. Wishnie
Mr. Israel

BOARD MEMBERS PRESENT: Ms. Gevertz
Mr. Geist
Dr. Frishman
Mr. Heimerdinger
Ms. Watson
Ms. Mitchell
Mr. Rogowsky

STAFF PRESENT: Ms. Switzer
Mr. Fersko – via WebEx
Mr. Costello
Ms. Ariel
Mr. Ratner
Mr. Morgan
Dr. Leahy
Ms. Soares

The February 7, 2024 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 3, 2024 Finance Committee Meeting

MR. TULIS ASKED FOR A MOTION TO APPROVE THE JANUARY 3, 2024 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. HOCHBERG MOTIONED, SECONDED BY MR. SHROFF. THE MOTION CARRIED UNANIMOUSLY.

Mr. Morgan presented the financial statements for the period ended December 31, 2023 to the Committee. He stated that Cash and Investments decreased, primarily as a result of the pension payment in February, 2023, the remaining amount of deferred social security payments, and other balance sheet changes partially offset by DSH receipts.

Mr. Morgan reported that Net Patient Service Revenue in 2023 was 9.4% higher, than 2022; Salaries and benefits increased, as a result of continued investment in physician services, contractual salary increases, health insurance costs and inflationary increases; and Supplies and other expenses increased by 11.5% over 2022, primarily due to incremental volume and inflationary increases.

Mr. Morgan reported that the net gain before the non-cash NYS pension adjustment was \$13.6 million, and after taking into account the pension adjustment, the bottom line was a \$21 million loss.

Valhalla Volumes

Total acute discharges increased by 5% over 2022.

Total Emergency Department visits were 2.4% higher in 2023, when compared to 2022.

Mid-Hudson Volumes

Total acute discharges were 6.9% higher in 2023, when compared to 2022. Total Emergency Department visits were 4% higher in 2023, when compared to 2022

Resolution

Mr. Morgan presented a Resolution to the Committee to update the Corporation's banking signatories.

MR. TULIS ASKED FOR A MOTION TO RECOMMEND RESOLUTION 3 TO THE BOARD TO UPDATE THE CORPORATION'S BANKING SIGNATORIES. MR. WISHNIE MOTIONED, SECONDED BY MR. HOCHBERG. THE MOTION CARRIED UNANIMOUSLY.

Executive Session

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

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

Adjournment

THE MEETING OF THE WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE ADJOURNED AT 5:45 P.M.

Respectfully submitted,


Ann Marie Soares, WCHCC Assistant Secretary