

**WESTCHESTER COUNTY HEALTH CARE CORPORATION**

**FINANCE COMMITTEE MEETING**

**NOVEMBER 6, 2024**

**5:00 P.M.**

**EXECUTIVE BOARD ROOM**

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

**BOARD MEMBERS PRESENT:** Dr. Frishman  
Mr. Geist  
Ms. Mitchell  
Ms. Gevertz  
Ms. Watson  
Dr. St. Rose  
Mr. Rogowsky

**STAFF PRESENT:** Ms. Librandi  
Mr. Fersko  
Mr. Costello  
Ms. Ariel  
Mr. Ratner  
Mr. Morgan  
Ms. Soares

The November 6, 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 October 9, 2024 Finance Committee Meeting**

MR. TULIS ASKED FOR A MOTION TO APPROVE THE OCTOBER 9, 2024 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. ROSENBLUT MOTIONED, SECONDED BY MR. SHROFF. THE MOTION CARRIED UNANIMOUSLY.

Mr. Morgan presented the September 2024, financial statements to the Committee. He stated that Cash and Investments were \$197.6 million at September 30, 2024, an increase of \$24.4 million from December 31, 2024.

Mr. Morgan reported that Net Patient Service Revenue was \$77 million higher than the comparable period last year, due to higher volume and rate increases.

Mr. Morgan informed the Committee that Salaries and Benefits increased by \$55 million as a result of continued investment in physician services, salary increases and certain fringe benefit costs, particularly health benefits. He stated that Supplies and Other Expenses increased by \$40 million over the comparable period last year; with the most significant increase in med/lab supplies. Mr. Morgan advised that a significant portion of the increase can be related to increased volume.

Mr. Morgan reported that the Operating Income at September 30, 2024, was \$35.5 million. He advised that the bottom line after taking into account non-operating activities and unrealized gains on investments, was a loss of \$17.6 million.

Mr. Morgan informed the Committee that the inpatient volume at both the Valhalla and MHRH campuses was greater for the year to date September 2024, compared to the comparable period in 2023.

**Executive Session**

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

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

**Adjournment**

THE MEETING OF THE WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE ADJOURNED AT 6:05 P.M.

Respectfully submitted,

  
Ann Marie Soares, WCHCC Assistant Secretary