

WESTCHESTER COUNTY HEALTH CARE CORPORATION

FINANCE COMMITTEE MEETING

January 9, 2019

5:00 P.M.

BOARD ANNEX ROOM

EXECUTIVE OFFICES

COMMITTEE MEMBERS PRESENT: Mr. Hochberg
Mr. Tulis
Mr. Heimerdinger
Mr. Geist
Mr. Quintero
Mr. Israel

BOARD MEMBERS PRESENT: Dr. Frishman

STAFF PRESENT: Ms. Switzer
Mr. Fersko – via phone
Ms. Ariel
Mr. Ingber
Mr. Palovick
Mr. Ross
Mr. Costello
Dr. Leahy
Ms. Fernandez

The January 9, 2019 meeting of the Westchester County Health Care Corporation Finance Committee was called to order at 5:00 p.m. by Mr. Hochberg, acting Chair. A quorum was present.

Minutes of December 5, 2018 Finance Committee Meeting

MR. HOCHBERG ASKED FOR A MOTION TO APPROVE THE DECEMBER 5, 2018 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. TULIS MOTIONED, SECONDED BY MR. ISRAEL. THE MOTION CARRIED UNANIMOUSLY.

Financial Statements

Valhalla and MidHudson

Statement of Net Position – November 30, 2018

Cash and cash equivalents at the end of November 2018 was \$93.3 million and investments totaled \$130.9 million, for a combined total of cash, cash equivalents and investments of \$224.3 million.

Assets

Patient Accounts Receivable net - \$176.9 million
Total current assets - \$551.4 million
Total capital assets - \$575.0 million
Total assets - \$1.194 billion

Liabilities

Accounts payable and accrued expenses - \$161.9 million
Total current liabilities - \$327.6 million
Long term debt - \$674.1 million
Total liabilities - \$1.557 billion

Statement of Operations

Total Operating Revenue - \$1.338 billion
Total Operating Expenses - \$1.277 billion
Operating Income - \$61.0 million
Net Non-Operating Activities – (\$16.3 million)
Income Before Excess Fringe Benefits - \$44.7 million
Excess pension costs - \$17.3 million
Excess post-retirement health costs - \$16.5 million
NYS pension adjustment - \$5.0 million
Unrealized losses on investments - \$4.1 million
Net Income - \$1.9 million

Statistics

Valhalla Campus

Total Acute Discharges – 17,940
Total Acute Discharges and Outpatient Cases – 22,990
Average Length of Stay – 8.75
Psychiatric Patient Days – 27,054
E.R. Visits – 45,436

MidHudson Campus

Total Acute Discharges – 3,297
Total Acute Discharges and Outpatient Cases – 4,285
Average Length of Stay – 6.13
E.R. Visits – 25,558

Mr. Ingber advised the Committee that cash at December 31, 2018 is expected to be approximately \$110 million, up from \$93 million at the end of November due to the funding of three payrolls in November.

Mr. Hochberg asked when the Disproportionate Share (“DSH”) money is expected to be received.

Mr. Fersko advised the Committee that the DSH payment is expected in January, or February at the latest.

Executive Session

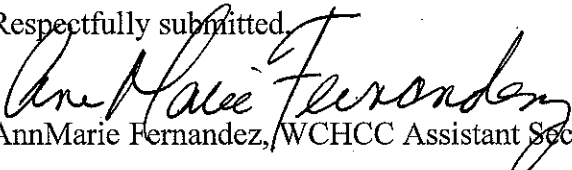
MR. HOCHBERG ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING, MR. HEIMERDINGER MOTIONED, SECONDED BY MR. TULIS. THE MOTION CARRIED UNANIMOUSLY.

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

Adjournment

THE MEETING OF THE WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE ADJOURNED AT 5:28 P.M.

Respectfully submitted,


AnnMarie Fernandez, WCHCC Assistant Secretary