

WESTCHESTER COUNTY HEALTH CARE CORPORATION

FINANCE COMMITTEE MEETING

June 6, 2018

5:30 P.M.

BOARD ANNEX ROOM

EXECUTIVE OFFICES

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

BOARD MEMBERS PRESENT: Ms. Gevertz

STAFF PRESENT: Mr. Brudnicki
Ms. Switzer
Mr. Fersko
Ms. Ariel
Mr. Ingber
Mr. Palovick
Mr. Costello
Ms. Fernandez

The June 6, 2018 meeting of the Westchester County Health Care Corporation Finance Committee was called to order at 5:30 p.m. by Mr. Shroff, Chair. A quorum was present.

Minutes of May 2, 2018 Finance Committee Meeting

MR. SHROFF ASKED FOR A MOTION TO APPROVE THE MAY 2, 2018 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. WISHNIE MOTIONED, SECONDED BY MR. HEIMERDINGER. THE MOTION CARRIED UNANIMOUSLY.

Financial Statements

Valhalla and MidHudson

Statement of Net Position – April 30, 2018

Cash at the end of April 2018 was \$106.5 million
Current marketable securities at the end of April 2018 was \$130.5 million

Assets

Patient Accounts Receivable net - \$176.0 million
Total current assets - \$495.9 million
Total capital assets - \$524.5 million
Total assets - \$1.146 billion

Liabilities

Accounts payable and accrued expenses - \$154.5 million
Total current liabilities - \$304.6 million
Long term debt - \$691.6 million
Total liabilities - \$1.522 billion

Statement of Operations

Total Operating Revenue - \$467.5 million
Total Operating Expenses - \$452.2 million
Operating Income - \$15.3 million
Income Before Excess Fringe Benefits - \$9.0 million
Excess pension costs - \$6.3 million
Excess post-retirement health costs - \$6.0 million
NYS pension adjustment - \$5.0 million
Unrealized losses on investments - \$2.9 million
Net (Loss) – \$11.2 million

Statistics

Valhalla Campus

Total Acute Discharges – 6,268
Total Acute Discharges and Outpatient Cases – 8,070
Average Length of Stay – 8.94
Psychiatric Patient Days – 9,725
E.R. Visits – 16,489

MidHudson Campus

Total Acute Discharges – 1,220
Total Acute Discharges and Outpatient Cases – 1,571
Average Length of Stay – 7.34
E.R. Visits – 9,191

A discussion ensued.

Resolution

Mr. Brudnicki presented a resolution authorizing (i) an interim line of credit to HA of up to \$3 million; and (ii) the guarantee of the debt services on a replacement line of credit for HA.

MR. TULIS MOTIONED TO RECOMMEND APPROVAL OF THE RESOLUTION TO THE BOARD AUTHORIZING WMC TO ENTER INTO (i) AN INTERM LINE IN THE AMOUNT OF UP TO \$3 MILLION TO HA; AND (ii) GUARANTEE THE DEBT SERVICE ON SUCH REPLACEMENT LINE OF CREDIT FOR HA, MR. VODOLA SECONDED. THE MOTION CARRIED UNANIMOUSLY.

Executive Session

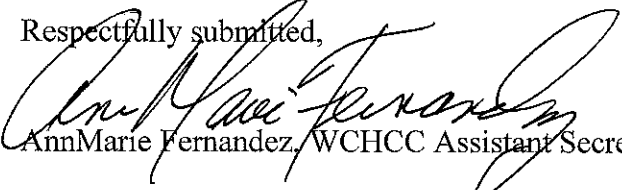
MR. SHROFF ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING, MR. HEIMERDINGER MOTIONED, SECONDED BY MR. TULIS. THE MOTION CARRIED UNANIMOUSLY.

A MOTION WAS MADE BY MR. SHROFF, 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 6:30 P.M.

Respectfully submitted,


AnnMarie Fernandez, WCHCC Assistant Secretary