

WESTCHESTER COUNTY HEALTH CARE CORPORATION

FINANCE COMMITTEE MEETING

July 18, 2018

5:00 P.M.

BOARD ANNEX ROOM

EXECUTIVE OFFICES

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

BOARD MEMBERS PRESENT: Dr. Garrick

STAFF PRESENT: Mr. Brudnicki
Ms. Switzer
Mr. Fersko
Ms. Ariel
Mr. Ingber
Mr. Palovick
Mr. Ross
Mr. Morgan
Mr. Moustakakis
Ms. Fernandez

The July 18, 2018 meeting of the Westchester County Health Care Corporation Finance Committee was called to order at 5:00 p.m. by Mr. Shroff, Chair. A quorum was present.

Minutes of June 6, 2018 Finance Committee Meeting

MR. SHROFF ASKED FOR A MOTION TO APPROVE THE JUNE 6, 2018 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. WISHNIE MOTIONED, SECONDED BY MR. TULIS. THE MOTION CARRIED UNANIMOUSLY.

Financial Statements

Valhalla and MidHudson

Statement of Net Position – May 31, 2018

Cash at the end of May 2018 was \$79.8 million. Cash at May 31, 2018 reflects a \$26.4 million Inter-Governmental Transfer Payment to Westchester County. In June, WMC received \$52.8 million.

Current marketable securities at the end of May 2018 was \$131.8 million

Assets

Patient Accounts Receivable net - \$175.8 million

Total current assets - \$491.2 million

Total capital assets - \$530.4 million

Total assets - \$1.142 billion

Liabilities

Accounts payable and accrued expenses - \$159.8 million

Total current liabilities - \$290.8 million

Long term debt - \$691.0 million

Total liabilities - \$1.515 billion

Statement of Operations

Total Operating Revenue - \$593.9 million

Total Operating Expenses - \$571.0 million

Operating Income - \$22.9 million

Income Before Excess Fringe Benefits - \$14.9 million

Excess pension costs - \$7.9 million

Excess post-retirement health costs - \$7.5 million

NYS pension adjustment - \$6.2 million

Unrealized losses on investments - \$1.5 million

Net (Loss) – \$8.2 million

Statistics

Valhalla Campus

Total Acute Discharges – 7,973
Total Acute Discharges and Outpatient Cases – 10,242
Average Length of Stay – 9.0
Psychiatric Patient Days – 12,318
E.R. Visits – 20,948

MidHudson Campus

Total Acute Discharges – 1,471
Total Acute Discharges and Outpatient Cases – 1,991
Average Length of Stay – 6.99
E.R. Visits – 11,655

A discussion ensued.

Executive Session

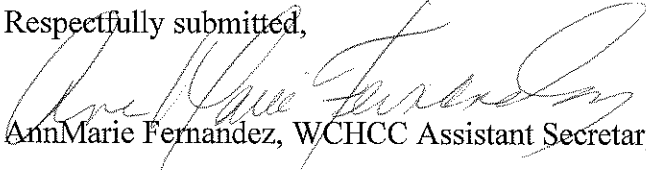
MR. SHROFF ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING, MR. TULIS MOTIONED, SECONDED BY MR. HOCHBERG. THE MOTION CARRIED UNANIMOUSLY.

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 6:00 P.M.

Respectfully submitted,


AnnMarie Fernandez, WCHCC Assistant Secretary