

WESTCHESTER COUNTY HEALTH CARE CORPORATION

FINANCE COMMITTEE MEETING

September 5, 2018

5:00 P.M.

BOARD ANNEX ROOM

EXECUTIVE OFFICES

COMMITTEE MEMBERS PRESENT: Mr. Shroff
Mr. Wishnie
Mr. Tulis
Mr. Geist
Mr. Heimerdinger
Mr. Vodola
Mr. McCoy
Mr. Rosenblut
Mr. Israel

BOARD MEMBERS PRESENT: Ms. Gevertz

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

The September 5, 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 July 18, 2018 Finance Committee Meeting

MR. SHROFF ASKED FOR A MOTION TO APPROVE THE JULY 18, 2018 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. VODOLA MOTIONED, SECONDED BY MR. WISHNIE. THE MOTION CARRIED UNANIMOUSLY.

Financial Statements

Valhalla and MidHudson

Statement of Net Position – July 31, 2018

Cash and cash equivalents at the end of July 2018 was \$113.9 million and investments totaled \$131.9 million, for a combined total of cash, cash equivalents and investments of \$245.8 million.

Assets

Patient Accounts Receivable net - \$176.2 million
Total current assets - \$498.6 million
Total capital assets - \$546.2 million
Total assets - \$1.150 billion

Liabilities

Accounts payable and accrued expenses - \$153.0 million
Total current liabilities - \$300.2 million
Long term debt - \$690.6 million
Total liabilities - \$1.522 billion

Statement of Operations

Total Operating Revenue - \$840.6 million
Total Operating Expenses - \$805.6 million
Operating Income - \$35.0 million
Net Non-Operating Activities – (\$10.3 million)
Income Before Excess Fringe Benefits - \$24.7 million
Excess pension costs - \$11.0 million
Excess post-retirement health costs - \$10.5 million
NYS pension adjustment - \$8.8 million
Unrealized losses on investments - \$1.5 million
Net (Loss) – \$7.1 million

Statistics

Valhalla Campus

Total Acute Discharges – 11,266
Total Acute Discharges and Outpatient Cases – 14,487
Average Length of Stay – 8.86
Psychiatric Patient Days – 17,012
E.R. Visits – 29,298

MidHudson Campus

Total Acute Discharges – 2,164
Total Acute Discharges and Outpatient Cases – 2,792
Average Length of Stay – 6.61
E.R. Visits – 16,386

Capital Lease

Mr. Ingber presented the following Capital lease for recommendation of approval:

Insight Investments, LLC - IT Equipment \$504,764 5.98% 60 months

MR. SHROFF ASKED FOR A MOTION TO RECOMMEND APPROVAL OF THE CAPITAL LEASE TO THE BOARD. MR. WISHNIE MOTIONED, SECONDED BY MR. VODOLA. THE MOTION CARRIED UNANIMOUSLY.

Executive Session

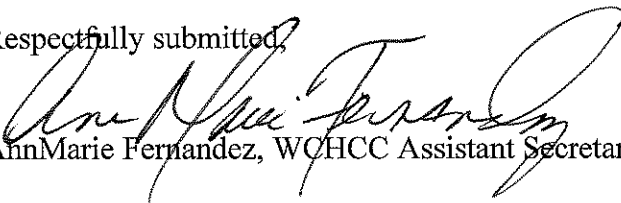
MR. SHROFF ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING, MR. TULIS MOTIONED, SECONDED BY MR. WISHNIE. THE MOTION CARRIED UNANIMOUSLY.

A MOTION WAS MADE BY MR. SHROFF, SECONDED BY MR. MCCOY, 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