

WESTCHESTER COUNTY HEALTH CARE CORPORATION

FINANCE COMMITTEE MEETING

FEBRUARY 1, 2023

5:00 P.M.

EXECUTIVE BOARD ROOM

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

BOARD MEMBERS PRESENT: Ms. Gevertz
Mr. Wishnie
Dr. Frishman
Mr. Heimerdinger
Mr. Geist
Ms. Mitchell
Ms. Watson
Mr. Flannery
Mr. Rogowsky

STAFF PRESENT: Mr. Brudnicki
Mr. Fersko – via WebEx
Mr. Costello
Ms. Ariel
Mr. Palovick
Mr. Ratner
Mr. Morgan
Dr. Leahy
Dr. Chasin
Ms. Deering

The February 1, 2023 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 January 4, 2023 Finance Committee Meeting

MR. TULIS ASKED FOR A MOTION TO APPROVE THE JANUARY 4, 2023 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. HOCHBERG MOTIONED, SECONDED BY MR. ROSENBLUT. THE MOTION CARRIED UNANIMOUSLY.

December 31, 2022 Unaudited Financial Statements

Mr. Morgan reviewed for the Committee the Unaudited Financial Statements for the year ended December 31, 2022. He advised that cash, cash equivalents, and investments at December 31, 2022, was \$265.6 million, compared to \$480.7 million at December 31, 2021. Mr. Morgan stated that cash and investments at December 31, 2022, declined due to the increased annual NYS pension payment, repayment of the Medicare advances, repayment of the deferred employer Social Security payments in January 2022, and other balance sheet changes.

Mr. Morgan advised the Committee that other liabilities decreased due to a decline in current portion of other long-term liabilities.

Mr. Morgan informed the Committee that WMC had a bottom line loss of \$7.9 million for 2022, compared to a profit of \$10.3 million at December 31, 2021. He stated that patient volume returned to normal levels at both the Valhalla and MHRH campuses resulting in an increase in net patient service revenue. Mr. Morgan informed the Committee that WMC experienced higher levels of spending, in 2022, primarily due to salaries and benefits, and supplies and other expenses.

Executive Session

MR. TULIS ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING. MR. ROSENBLUT MOTIONED, SECONDED BY MR. SHROFF. 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 5:54 P.M.

Respectfully submitted,


AnnMarie Fernandez, WCHCC Assistant Secretary