

**WESTCHESTER COUNTY HEALTH CARE CORPORATION**

**FINANCE COMMITTEE MEETING**

**MAY 3, 2023**

**5:00 P.M.**

**EXECUTIVE BOARD ROOM**

**COMMITTEE MEMBERS PRESENT:** Mr. Tulis  
Mr. Shroff  
Mr. Quintero  
Mr. Rosenblut  
Mr. McCoy  
Mr. Israel

**BOARD MEMBERS PRESENT:** Ms. Gevertz  
Mr. Wishnie  
Dr. Frishman  
Mr. Heimerdinger  
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. Soares

The May 3, 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 April 12, 2023 Finance Committee Meeting**

MR. TULIS ASKED FOR A MOTION TO APPROVE THE APRIL 12, 2023 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. SHROFF MOTIONED, SECONDED BY MR. ROSENBLUT. THE MOTION CARRIED UNANIMOUSLY.

**March 31, 2023 Financial Statements**

Mr. Morgan reviewed for the Committee the Financial Statements for the period ended March 31, 2023. He advised that cash, cash equivalents, and investments at March 31, 2023, was \$350.9 million, compared to \$265.6 million at December 31, 2022. Mr. Morgan stated that total cash and investments increased, primarily as a result of the DSH receipt in March 2023, partially offset by the pension payment on February 1<sup>st</sup> and repayment of the remaining amount of deferred social security.

Mr. Morgan advised that patient service revenue in March 2023, was 12% higher than March 2022. He stated that salaries and benefits increased as a result of continued investment in physician services, health insurance costs and inflationary increases. Mr. Morgan advised that supplies and other expenses increased by 15% over 2022, primarily due to additional volume and inflationary increases. He stated that the net loss before unrealized losses on investments was \$2.9 million, compared to \$9.4 million in March 2022, an improvement of \$6.5 million.

Mr. Morgan informed the Board that total acute discharges for Valhalla increased by 12.5% in March 2023, over March 2022, and total Emergency Department visits were 14% higher in March 2023, compared to March 2022. He stated that total acute discharges for MHRH were 15% higher in March 2023, when compared to March 2022, and total Emergency Department visits were 13% higher in March 2023, when compared to March 2022.

**Executive Session**

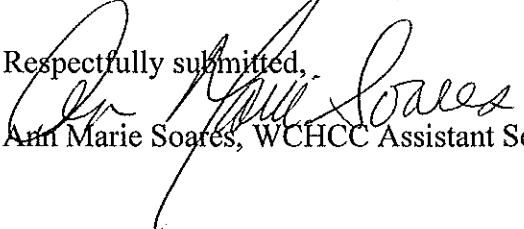
MR. TULIS ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING. MR. ROSENBLUT MOTIONED, SECONDED BY MR. SHROFF. THE MOTION CARRIED UNANIMOUSLY.

A MOTION WAS MADE BY MR. QUINTERO, 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 5:50 P.M.

Respectfully submitted,

  
Ann Marie Soares, WCHCC Assistant Secretary