

**WESTCHESTER COUNTY HEALTH CARE CORPORATION
COMBINED FINANCE AND AUDIT COMMITTEE MEETING**

April 12, 2023

5:00 P.M.

EXECUTIVE BOARD ROOM

FINANCE COMMITTEE MEMBERS PRESENT:	Mr. Tulis Mr. Shroff Mr. McCoy Mr. Rosenblut Mr. Israel
AUDIT COMMITTEE MEMBERS PRESENT:	Mr. McCoy Mr. Tulis Mr. Heimerdinger Mr. Shroff Mr. Israel
BOARD MEMBERS PRESENT:	Ms. Gevertz Mr. Wishnie Dr. Frishman Mr. Flannery Ms. Mitchell Ms. Watson Mr. Rogowsky
STAFF PRESENT:	Mr. Brudnicki Ms. Switzer Mr. Fersko Ms. Ariel Mr. Morgan Dr. Chasin Mr. Costello Mr. Ratner Mr. Palovick Ms. Fernandez
GRANT THORNTON:	Michael Sorelle Derrick McGrow Stephen Dioguardi

The April 12, 2023 meeting of the Westchester County Health Care Corporation Combined Finance and Audit Committees was called to order at 5:00 p.m. by Mr. McCoy, Chair, Audit Committee. A quorum was present.

Grant Thornton

Michael Sorelle, the Engagement Partner from Grant Thornton, addressed the Committees and introduced his colleagues, Derrick McGrow, Partner and Steven Dioguardi, Audit Senior Manager. He presented the 2022 Westchester County Health Care Corporation's ("WCHCC") audit results to the Committees, reviewing the respective responsibilities of Grant Thornton, WCHCC's management and those charged with governance. Mr. Sorelle outlined the scope of the 2022 audit as follows: issue an opinion as of, and for the year ended December 31, 2022 on the financial statements of WCHCC, in conformity with accounting principles generally accepted in the U.S.; and issue an opinion on WCHCC's Uniform Guidance Report; issue an opinion on the financial statements of the Westchester Medical Center Foundation; issue an opinion on the financial statements of HealthAlliance, Inc.; and issue an opinion on the financial statements of Bon Secours Charity Health System, Inc. He noted that the financial statements of WCHCC (Bermuda) Limited were audited by a corresponding firm. In addition, Grant Thornton will issue a letter on Internal Controls. Mr. Sorelle noted that no significant deficiencies or material weaknesses were identified during the audit.

Mr. Sorelle informed the Committees of Grant Thornton's areas of emphasis during the 2022 audit. He discussed the following: accounts receivables from patients, net patient service revenue, and related contractual allowances and bad debt reserve; estimated settlements with third-party payors; cash and cash equivalents, investments, assets restricted as to use and investment income; capital assets, including construction in progress; long term debt and compliance with debt covenants; accrued liabilities, including self-insured reserves and contingencies and other liabilities; other post-employment benefits (OPEB) liabilities; net pension asset; grant revenue; accounting estimates; and financial statement disclosures.

Mr. Sorelle advised the Committee that there were no audit adjustments or disclosure adjustments to report.

Mr. Sorelle advised the Committees that Grant Thornton is prepared to issue an unmodified opinion on WCHCC's financial statements. He advised the Committees that the audit report for WCHCC's Bermuda Captive has been issued. He stated that this was a very good audit and thanked management for their hard work and cooperation.

MR. MCCOY ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION WITHOUT MANAGEMENT. MR. HEIMERDINGER MOTIONED, SECONDED BY MR. ROSENBLUT. THE MOTION CARRIED UNANIMOUSLY.

MR. MCCOY MOTIONED TO MOVE OUT OF EXECUTIVES SESSION, SECONDED BY MR. SHROFF. THE MOTION CARRIED UNANIMOUSLY.

Mr. McCoy thanked Grant Thornton and excused them from the meeting.

MR. MCCOY ASKED FOR A MOTION FOR APPROVAL TO ISSUE THE 2022 AUDITED FINANCIAL STATEMENTS IN FINAL FORM. MR. SHROFF MOTIONED, SECONDED BY MR. TULIS. THE MOTION CARRIED UNANIMOUSLY.

FINANCE COMMITTEE

MR. TULIS ASKED FOR A MOTION TO APPROVE THE FEBRUARY 1, 2023 AND MARCH 1, 2023 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. SHROFF MOTIONED, SECONDED BY MR. ROSENBLUT. THE MOTION CARRIED UNANIMOUSLY.

Executive Session

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

A MOTION WAS MADE BY MR. TULIS, SECONDED BY MR. ISRAEL, TO MOVE OUT OF EXECUTIVE SESSION. THE MOTION CARRIED UNANIMOUSLY.

Adjournment

THE MEETING OF THE WESTCHESTER COUNTY HEALTH CARE CORPORATION COMBINED FINANCE AND AUDIT COMMITTEE ADJOURNED AT 5:50 P.M.

Respectfully submitted,


AnnMarie Fernandez, WCHCC Assistant Secretary