

**WESTCHESTER COUNTY HEALTH CARE CORPORATION**

**FINANCE COMMITTEE MEETING**

**February 7, 2018**

**5:00 P.M.**

**BOARD ANNEX ROOM**

**EXECUTIVE OFFICES**

**COMMITTEE MEMBERS PRESENT:** Mr. Hochberg  
Mr. Wishnie  
Mr. Tulis  
Mr. Geist – via phone  
Mr. Vodola  
Mr. Heimerdinger – via phone  
Mr. Quintero – via phone  
Mr. Israel

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

The February 7, 2018 meeting of the Westchester County Health Care Corporation Finance Committee was called to order at 5:00 p.m. by Mr. Hochberg, acting Chair. A quorum was present.

**Minutes of January 3, 2018 Finance Committee Meeting**

MR. HOCHBERG ASKED FOR A MOTION TO APPROVE THE JANUARY 3, 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 – December 31, 2017**

Cash at the end of December 2017 was \$142.5 million

Current marketable securities at the end of December 2017 was \$126.1 million

**Assets**

Patient Accounts Receivable net - \$169.9 million

Total current assets - \$500.1 million

Total capital assets - \$508.4 million

Total assets - \$1.155 billion

**Liabilities**

Accounts payable and accrued expenses - \$144.1 million

Total current liabilities - \$268.6 million

Long term debt - \$694.2 million

Total liabilities - \$1.520 billion

**Statement of Operations**

Total Operating Revenue - \$1.398 billion

Total Operating Expenses - \$1.327 billion

Operating Income - \$70.9 million

Income Before Excess Fringe Benefits - \$56.0 million

Excess pension costs - \$19.7 million

Excess post-retirement health costs - \$16.2 million

NYS pension adjustment - \$15.0 million

NYS Disproportionate Share Reduction - \$38.0 million

Net Loss - (\$32.9 million)

*Statistics*

*Valhalla Campus*

Total Acute Discharges – 19,176  
Total Acute Discharges and Outpatient Cases – 24,245  
Average Length of Stay – 8.58  
Psychiatric Patient Days – 29,603  
E.R. Visits – 47,324

*MidHudson Campus*

Total Acute Discharges – 3,481  
Total Acute Discharges and Outpatient Cases – 4,288  
Average Length of Stay – 5.58  
E.R. Visits – 28,171

A discussion ensued.

*Executive Session*

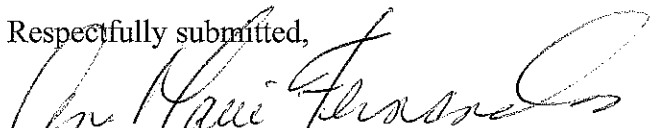
MR. HOCHBERG ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING, MR. WISHNIE MOTIONED, SECONDED BY MR. TULIS. THE MOTION CARRIED UNANIMOUSLY.

A MOTION WAS MADE BY MR. HOCHBERG, SECONDED BY MR. VODOLA, 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 Hernandez, WCHCC Assistant Secretary