

WESTCHESTER COUNTY HEALTH CARE CORPORATION

FINANCE COMMITTEE MEETING

November 7, 2018

5:00 P.M.

BOARD ANNEX ROOM

EXECUTIVE OFFICES

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

BOARD MEMBERS PRESENT: Ms. Gevertz

STAFF PRESENT: Mr. Brudnicki
Ms. Switzer
Mr. Fersko
Ms. Ariel
Mr. Ingber
Mr. Palovick
Mr. Ross
Mr. Costello
Dr. Leahy
Ms. Fernandez

The November 7, 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 October 3, 2018 Finance Committee Meeting

MR. SHROFF ASKED FOR A MOTION TO APPROVE THE OCTOBER 3, 2018 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. HOCHBERG MOTIONED, SECONDED BY MR. HEIMERDINGER. THE MOTION CARRIED UNANIMOUSLY.

Financial Statements

Valhalla and MidHudson

Statement of Net Position – September 30, 2018

Cash and cash equivalents at the end of September 2018 was \$113.2 million and investments totaled \$133.2 million, for a combined total of cash, cash equivalents and investments of \$246.4 million.

Assets

Patient Accounts Receivable net - \$178.4 million
Total current assets - \$579.0 million
Total capital assets - \$560.2 million
Total assets - \$1.230 billion

Liabilities

Accounts payable and accrued expenses - \$158.1 million
Total current liabilities - \$347.4 million
Long term debt - \$689.6 million
Total liabilities - \$1.597 billion

Statement of Operations

Total Operating Revenue - \$1.084 billion
Total Operating Expenses - \$1.038 billion
Operating Income - \$46.5 million
Net Non-Operating Activities – (\$12.9 million)
Income Before Excess Fringe Benefits - \$33.6 million
Excess pension costs - \$14.1 million
Excess post-retirement health costs - \$13.5 million
NYS pension adjustment - \$6.9 million
Unrealized losses on investments - \$1.1 million
Net (Loss) – \$2.1 million

Statistics

Valhalla Campus

Total Acute Discharges – 14,664
Total Acute Discharges and Outpatient Cases – 18,814
Average Length of Stay – 8.81
Psychiatric Patient Days – 21,665
E.R. Visits – 37,386

MidHudson Campus

Total Acute Discharges – 2,710
Total Acute Discharges and Outpatient Cases – 3,533
Average Length of Stay – 6.27
E.R. Visits – 20,991

Capital Leases

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

Fuji Film/TIAA Bank – Radiology Information System and PACS Expansion at MHRH –
\$732,238.30 5.60% 60 months

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

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