

**The Nathaniel Witherell
Finance Committee Meeting Minutes
December 16, 2008**

Draft Subject to Finance Committee Approval

Time: 3:30 PM
Location: The Nathaniel Witherell Board Room

Attendees:

Finance Committee:

L. Bankson (Chair)
D. Ormsby
T. Saccardi
D. Ayres
B. Dixon

Staff Board Members and Guests:

B. Kowalewski – Executive Director
R. Augustine – Director Financial Operations
P. Toretta – Board of Directors
S. Welsh – Admissions Director

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Lloyd Bankson called the meeting to order at 3:35 PM

1. **Review and Approval of Minutes of the November 24, 2008 Meeting**

The minutes of the November 24, 2008 meeting were reviewed. Having no changes there was a motion to approve by Bruce Dixon, and seconded by Lloyd Bankson. – The vote to approve 5-0-0.

2. **Review of the November 2008 Financial Statements.**

Because of the timing TNW Board Meeting earlier in the month than usual Financial Statements for the Month of November are not available. Ray Augustine (TNW Director Financial Operations) presented an overview of know information.

Month Comparison:

Census for the month at 5,835 days exceeded the budget of 5,820 days by 15 days and prior year by 4 days. The occupancy percentage at 96.3% compared to the budget at 96.1% and Prior year at 96.2%. The Net TNW Revenue for the month was at \$1,799,771 or \$80,474 greater than Budget and \$96,770 greater than revenues generated in November 2007. Payroll expense for the month came in favorable to budget by approximately \$10,000. The estimate of operating gain for the month is \$25,000 versus a Budget loss of \$66,264 and prior year loss of \$11,906.

Year to Date:

Census Year to Date at 29,328 days is below the Budget of 29,688 by 360 days and above prior year by 37 Days. Occupancy is at 94.9% versus budget of 96.1% and prior year of 94.8%. The revenue at \$8,942,987 is \$187,466 greater than budget and \$432,932 greater that prior year. The Operating deficit (including Enterprise Expense) in anticipated to be approximately \$200,000 versus a budget deficit of \$117,538 and prior year deficit of \$192,091.

The final Financial Statement for November 2008 will be included with the December Financial Report.

3. **Other Business**

Census – David Ormsby pointed out that there is a difference in census between the concept of paid beds as reported in the monthly Financial Statements by Ray Augustine (Director of Financial Operations) and committed beds as reported by Susan Welsh (Director of Admissions) in her monthly Admission report. The difference is unpaid bed holds as defined by Medicaid Regulations.

There being no further business, the meeting was adjourned by Lloyd Bankson at 4:08 PM.