

**The Nathaniel Witherell  
Finance Committee Meeting Minutes  
July 29, 2008**

**Time:** 3:35 PM  
**Location:** The Nathaniel Witherell Board Room

**Attendees:**

**Finance Committee:**

L. Bankson  
D. Ayres  
D. Ormsby  
T. Saccardi

**Staff Board Members and Guests:**

B. Kowalewski – Executive Director  
R. Augustine – Director Financial Operations  
C. Thurlow – TNW Board Member

**Absent:**

B. Dixon

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

1. **2008 Financial Review**

Review of the Financial Statements for the Period July 1, 2007 thru June 30, 2008. Revenue at \$20,905,606 exceeded the 2008 Budget revenue of \$20,394,000 by \$511,606. TNW reported profit for the year at \$47,169. The result was better than Budget amount of \$39,500 and compares with a loss of \$1,163,096 in 2007.

2. **2009-2010 Capital Plan**

For 2009, CIP requests are due around September 15, 2008. The 2010 process will be lead by the B. Kowalewski and R. Augustine with the process to begin the third week of August. Meetings will be held with key staff to develop a proposed list of Town Capital and Medicaid Capital projects. The proposed list of projects will be prioritized and presented to the Building Committee and then by the TNW Finance Committee in special meetings yet to be scheduled the first two weeks of September 2008.

3. **Medicaid Rate Increase 7/1/08**

The new Medicaid Per Diem rate effective 7/1/08 is \$241.72. The per diem rate increased from \$241.28 for an increase of \$.44 per day. The 2009 Budget reflected no increase in Medicaid rates. The increase based on the Budgeted Census will increase revenue by approximately \$20,000 for the 2009 year.

July 2, 2008 TNW sent a request to the Department of Social Services for a Fair Value Rent pass-through for the period of 7/1/05 through 6/30/08. Waiting on a response from DSS.

4. **Long Range Plan Status Update**

Review/update will begin later in the year.

5. **Enterprise Fund Status Update**

The topic was not addressed.

6. **Other Business**

2007 CIP Capital Sewage Grinder unused funds of \$484,293 will be returned to the General Fund. Awaiting a letter of understanding for DPW.

2008 CIP Capital totaling \$285,000 unused funds will be returned to the General Fund. The building related CIP projects were a Fire Alarm Modernization \$150,000 and Generator Rewiring \$80,000.

Meeting adjourned at 5:30 PM