

**The Nathaniel Witherell  
Finance Committee Meeting Minutes  
April 27, 2009**

**Time:** 3:30 P.M.  
**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:**

L. Bausch – Director of Nursing  
R. Augustine – Director Financial Operations

**Draft Subject to Finance Committee Approval**

---

Lloyd Bankson called the meeting to order at 3:30 P.M.

**1. Review of Delinquent Accounts (Executive Session)**

Carol Greunke, the TNW Business Office Manager, presented the request to write-off \$51,018.90 against the Reserve for Delinquent Accounts balance of \$425,855. After review a motion to approve and bring to the TNW Board of Directors was made by David Ormsby second by Thomas Saccardi Vote 5-0-0.

The committee also recommended quarterly reviews of delinquent accounts be added to future Finance Committee meetings.

**2. Revolving Fund Overview**

Roland Gieger presented a general overview of the operations of a Revolving Fund. The Revolving Fund would provide a clearer presentation of TNW revenue and expenses. A presentation was made of what the fund balance would be as of 7/1/09 if approved by both the BET and the RTM. TNW would have an Income Statement and Balance Sheet and be segregated from the General Fund. TNW Assets and Liabilities would be transferred to the Revolving Fund.

Proposed documentation would be submitted to the BET in May and the RTM June. Roland will request legal to review and prepare final Resolve Documentation for BET and RTM.

**3. March Financial Operations Review**

The revenues year to date March 2009 at \$16,156,502 are greater than Budget by \$440,668. The Year to Date Operating Deficit at \$161,332 is favorable to budget by \$48,202. Census at 95.0% slightly exceeded the latest forecast with a very favorable mix of short term occupancy.

4. **Approval of the Minutes of 3/30/09 Meeting.**

The minutes of the March 30, 2009 Finance Committee Meeting were reviewed. Finding no adjustments David Ormsby made a motion to accept vote all in favor 5-0-0.

**Other Business**

None

The meeting was adjourned by Lloyd Bankson at 5:25 P.M.