

**The Nathaniel Witherell
Finance Committee Meeting Minutes
July 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
S. Neff
C. Grenuke

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

1. **Approval of the Minutes of the 6/29/09 Meeting.**

The minutes were approved 4-0-0 after wording adjustments to the last sentence in item #3.

2. **Receivable Review (HIPPA Executive session)**

The unpaid balances in various accounts receivable were reviewed by the committee that recommended that certain steps be taken. Because of HIPPA requirements the discussions were held under executive session.

3. **Financial Review June 2009 Operating Results**

The revenues year ended 6/30/09 at \$21,704,120 are greater than Budget by \$586,497. The Year to Date Operating Gain is at \$90,941 is favorable to budget by \$89,770. Second year in a row TNW showed a positive bottom line.

4. **Health Dimension Update**

The Health Dimension Group, as hired by the BET to review the TNW Long Range Plan, will be in Greenwich on Tuesday August 4, 2009 to meet with key staff, Finance Committee Members and an exit interview with select members of the BET. HDG requested a large amount of data financial, clinical and operational all of which was collected and sent to the appropriate HDG representative.

5. **Revolving Fund Status Update**

As of July 1, 2009 TNW, for accounting purposes only, has been operating under the approved Revolving Fund format. There are still issues to address on the day to day handling of transactions and reporting formats that will be resolved in the near future.

6. **Other Business**

Scott Neff the Development Director of the Friends of Nathaniel Witherell discussed current status on obtaining Historical Tax Credits as related to Project Renew. The initial research is in preliminary stages.

The meeting was adjourned by Lloyd Bankson at 5:32 P.M.