

**The Nathaniel Witherell
Finance Committee Meeting Minutes
June 29, 2009**

Time: 3:30 P.M.
Location: The Nathaniel Witherell Board Room

Attendees:

Finance Committee:

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

Staff Board Members and Guests:

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

=====

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

1. **Review and Status of Revolving Fund**

Roland Gieger presented an overview of the current status of the Revolving fund to be established as of July 1, 2009. The accounting fund has been established as two funds the first the H Fund which is where all concluded transactions will be posted and the second the 4 Fund which will be for accrual, re-classes and reversals. The budgets have been entered into the H Fund in preparation for the start of the new accounting year. The enterprise accounts for Fringe Benefits, town insurance and town support services have been added to the fund.

2. **Financial Review May 2009 Operating Results**

The revenues year to date May 2009 at \$19,948,529 are greater than Budget by \$711,501. The Year to Date Operating Gain is at \$21,584 is favorable to budget by \$189,159. Census at 95.1% slightly exceeded the latest forecast with a very favorable mix of short term occupancy.

3. **Other Business**

There were discussions on the extension of the Morrison dietary contract from one to two years. The performance of Morrison has been favorable recently and they have been getting costs in line with the Budget. The contract will have a ninety day cancellation notice if warranted. No vote was taken by the Finance Committee however it was recommended that this topic be discussed at the TNW Board Meeting.

The meeting was adjourned by Lloyd Bankson at 5:15 P.M.