

**The Nathaniel Witherell
Finance Committee Meeting Minutes
September 28, 2009**

Time: 3:31 P.M.
Location: The Nathaniel Witherell Board Room

Attendees:

Finance Committee:

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

Staff Board Members and Guests:

A. Brown – Executive Director
L. Bausch – Director of Nursing
R. Augustine – Director Financial Operations
J. Enchura – Director Food Services

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Lloyd Bankson called the meeting to order at 3:31 P.M.

1. **Approval of the Minutes of the 7/27/09 Meeting.**

The minutes were approved 5-0-0 after wording adjustments in items #4 and #5.

2. **Dietary Payroll Hours & Expense Review.**

Dietary Staffing Cost exceeded Budget YTD, (July & August) by \$21,402. The cost exceeded budget, primarily due to employee replacements and associated training time. Food and Supplies exceed budget by \$23,140 the result of timing of purchases. Going forward Jeffrey Enchura will advise the Executive Director and Director of Financial Operations regarding estimated dietary spending and large purchase variations. Dietary costs will again be reviewed at the next meeting of the Finance Committee.

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

The revenues for the two months ended 8/31/09 were \$3,686,594. This is below budget by \$38,771. TNW reported an Operating Loss of \$22,848 which is unfavorable to budget by \$10,564 but favorable to prior year by \$118,042.

The Budget contained a 1.5% Medicaid increase which did not occur due to State Medicaid rate freeze of \$28,140. The Medicaid rates have been frozen by the state for two years.

4. **Health Dimension Update**

The Health Dimension Group has requested that the revised Long Range Plan and the building renovation cost estimates be in their possession by October 9, 2009. Final review of the LRP will be done by the Finance Committee the first week in October 2009. The revised date for the HDG review of operations is scheduled for Tuesday October 27, 2009.

5. **Revolving Fund Status Update**

As of July 1, 2009 TNW is being accounted for as a Revolving Fund. Opening balances to the Revolving Fund have been agreed to by Town Finance and TNW. There are still issues to be addressed on the day to day handling of transactions and reporting format.

6. **Other Business**

2011 Budget

2011 CIP Capital requests are due to the Town by October 20, 2009. The expected amount to be requested is \$322,000 which is the amount included in the TNW Long Range Plan

The meeting was adjourned by Lloyd Bankson at 5:31 P.M.