Date:	July 24, 2026	Subject:	Finance Committee July 23, 2026, Meeting Minutes
To:	Board of Directors	From:	Finance Committee, and Arthur G. Simonian, Executive Director

Finance Committee
July 23, 2026
Meeting Minutes

The Finance Committee met on Thursday, July 23, 2026.

Executive Director, Art Simonian, called the meeting to order at 5:01 PM. Committee Members, Doug Sienna, Joe Corlis, Phil Pessina, and Nick Stevens (remote) were present. John Dunham and Rick Healy were absent. There was a quorum.

The following is a summary of the July 23, 2026, Finance meeting:

1) **Budget Analysis FY25-26 Operating Account**-Discussion only. **(Item #1)**

Mr. Simonian discussed the fiscal year 2025 – 2026 budget noting that operating expenditures totaled approximately $16.2 million through June 30th against a $17.3 million operating budget, leaving the organization significantly below budget. Also, revenues were approximately $1 million above budget.

2) **Budget Transfers FY25-26 Operating Account-** Review, discuss and recommend budget adjustments for various accounts as per the attached spreadsheet. Overall budget remains the same. **(Item #2)**

MOTION: The Finance committee recommends that the Board of Directors approve the following budget transfers for Fiscal Year 2025-2026 Operating Account.

a) Increase the Administrative Expenses Line Item #50000 by $288,377.

b) Decrease the Employee Expenses Line Item #55000 by $359,400.

c) No change to the Operations Department Line Item #61000.

d) Increase the Maintenance Department Line Item #62000 by $71,000.

e) Increase the Laboratory Department Line Item #63000 by $500.

f) Increase the Bonded Dept Line Item #64000 by $500.

g) No change to the Contingencies Line Item #69000.

h) Decrease the Cromwell Annual-SP-Act11-15PMT line item #84000 by $977.

Mr. Sienna moved, and Mr. Corlis seconded, and the Committee approved unanimously.

3) **Budget Transfers FY25-26 Capital Account-** Review, discuss and recommend capital budget adjustments as per the attached spreadsheet. **(Item #3)**

MOTION: The Finance Committee recommends that the Board of Directors approve the following budget transfers for Fiscal Year 2025-2026 Capital Account.

a) Decrease the General Capital Line Item #71010 by $50,000.

b) Decrease the Balance – Top Loading Line Item #71082 by $2,328.

c) Increase the Sludge Storage Blower/Silencer Item #71280 by $2,212.

d) Increase the Putzmeister Pumps Rebuild Item #71460 by $581.

e) Increase the IT Network Switch Upgr Meraki Item #71658 by $36,985.

f) Increase the IDI and Dewatering Wing Hoists Line Item #71710 by $12,550.

Mr. Sienna moved, and Mr. Pessina seconded, and the Committee approved unanimously.

4) **Capital Non-Recurring (CNR) Budget Transfer-** Review and recommend approval to transfer $3,114,134 of the remaining FY25-26 Capital Funds into Capital Non-Recurring Account (CNR) as per the attached spreadsheet. **(Item #4)**

MOTION: The Finance Committee recommends that the Board of Directors approve the transfer of $3,114,134, the remaining FY25-26 Capital Funds into Capital Non-Recurring Accounts (CNR) as per the attached spreadsheet (Item #4) to complete Capital projects funded in FY25-26.

Mr. Sienna moved, and Mr. Pessina seconded, and the Committee approved unanimously.

Other business and related matters -

- The Board meeting will be held on **Monday, August 17th at 7 p.m.**
- An Engineering meeting will be held on **Thursday August 20th at 5:00 pm.**

Adjournment:

Mr. Sienna moved, no second required, and the committee approved unanimously to adjourn at 5:40 PM.