

Date:	January 12, 2018	Subject:	Finance Committee Meeting Minutes Thursday, January 11, 2018
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To:	Board of Directors	From:	Finance Committee and Arthur G. Simonian, Executive Director

AGS

**Finance Committee
January 11, 2018 Meeting Minutes**

The Finance Committee met Thursday, January 11, 2018 at The District Offices at 245 Main Street, Cromwell, Connecticut.

Finance Committee Chair, Doug Sienna, called the Finance Committee meeting to order at 5:33 PM. In addition to the Chair, present were Committee Members – Tim Stewart, Dale Aldieri and Tom Tokarz. Committee Member James Fallon arrived at 5:35 PM and Board Chairman John Dunham arrived at 5:50 PM. There was a quorum. Also present was Executive Director – Arthur Simonian.

Mr. Stewart made a motion to move item 2 to item 1 and item 1 to item 2, Mr. Aldieri seconded, and the committee approved unanimously.

1) Annual Credit Distribution

Annual Credit Distribution from New Britain, Berlin and Cromwell Reserve, review and recommend approval to the Board of Directors at the February 2018 Board Meeting.

Mr. Stewart moved, Mr. Aldieri seconded, and the committee approved unanimously:

MOTION: The Finance Committee accepts the Annual Credit Distribution with interests applied to FY2019 budget.

2) 2018-2019 Budget Review and Approval

The Finance Committee recommends adopting the Executive Director’s 2018-2019 Budget, including a credit for interest generated on the New Britain, Berlin, Cromwell reserve applied and refers this recommendation to the Board of Directors for their review and consideration at the February 2018 Board Meeting.

Mr. Stewart moved, Mr. Fallon seconded, and the committee approved unanimously:

MOTION: The Finance Committee recommends adopting the Executive Director’s 2018-2019 Budget, including a credit for interest generated on the

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New Britain, Berlin, Cromwell reserve applied and refers this recommendation to the Board of Directors for their review and consideration at the February 2018 Board Meeting.

3) Interest Credit Distribution

Interest Credit Distribution from New Britain, Berlin and Cromwell Reserve, review and recommend approval to the Board of Directors at the February 2018 Board Meeting. – This item was addressed as part of item #1.

4) Capital Non-Recurring Account and Annual Transfer from Capital Line Items

Discussion on the accounting process for establishing a CNR account and the Executive Director's memo on the subject.

5) FY217 Audit Final Questions

6) Related Business and Staff Updates

- Our Maintenance Manager is out on an extended sick leave.
- We experienced a power failure during the recent snow storm on January 4, 2018. The failure was caused by our generator breaker exposed to wind, drift snow and dust.

Adjournment:

Mr. Stewart moved, Mr. Aldieri seconded, and the committee approved unanimously to adjourn at 6:27 PM.