

THE MATTABASSETT DISTRICT

Memorandum

Date: May 9, 2018

Subject: Finance Committee Meeting Minutes
Tuesday, May 8, 2018

To: Board of Directors

From: Finance Committee and
Arthur G. Simonian, Executive Director

AGS

Finance Committee May 8, 2018 Meeting Minutes

The Finance Committee met Tuesday, May 8, 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, Tom Tokarz and James Fallon. Committee member Dale Aldieri was absent. There was a quorum. Also present were Board Chairman – John Dunham and Executive Director – Arthur Simonian.

1) Budget Transfers from Reserves

The Executive Director’s 2017-2018 Budget Revisions was approved by the Board of Directors at the April 2018 Board Meeting. Additional funding for Capital Projects are part of the Budget revisions. A discussion on the Budget Transfer process was held to determine the proper reserve account source. It was determined that the Retained Earnings Account will be the money transfer source. The Committee would like the Executive Director to create a spreadsheet showing the Capital Budget transfers against our cash and investment accounts.

2) Related Business and Staff Updates

- Discussed the transition plan for the new Operations Manager, Mike Manfre – effective July 1, 2018. Brian Warman the current Operations Manager will train Mike for a two month period prior to his start date as well as train him two months past his start date.
- Doug Sienna asked about the status change with Cromwell Fire District’s Insurance claim.

Adjournment:

Mr. Stewart moved, no second required, and the committee approved unanimously to adjourn at 6:02 PM.