

Date: October 9, 2017

Subject: Finance Committee Meeting Minutes  
Thursday, October 5, 2017

To: Board of Directors

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

AGS

**Finance Committee  
October 5, 2017 Meeting Minutes**

The Finance Committee met Thursday, October 5, 2017 at The District Offices at 245 Main Street, Cromwell, Connecticut.

Finance Committee Chair, Doug Sienna, called the Finance Committee meeting to order at 5:32 PM. In addition to the Chair, present were Committee Members – Dale Aldieri, James Fallon and Tom Tokarz. Committee Member Tim Stewart was absent. There was a quorum. Also present was Executive Director – Art Simonian.

**1) Audit 2017 Fiscal Year**

The Executive Director discussed the status of the Audit. Our new Auditor has completed all of his field work. We are expecting a draft audit in about 2 weeks and are planning on having something ready for the Finance Committee and Board in November.

**2) Investment Schedule**

The Executive Director reviewed and discussed the Cash Flow Analysis Report and Investment Schedule for FY18. He provided the Committee with projections for the end of the fiscal year.

**3) FY2017 Year End Finances**

The Executive Director reviewed the investments, expenses and revenues. He provided the Capital Improvement Plan for FY2017. A memo on capital expenditures was reviewed which shows how the majority of the Capital Improvement Budget for FY17 will be expended in this fiscal year. Also, the Executive Director reviewed the year end finances for FY2017. He showed an accounting of the \$900,000 under expenditures and \$650,000 over revenues. Due to the fact that we are using \$1.642 million in FY17 from reserves, there was almost no change in our net position from FY16 to FY17. The Committee asked where the interest credit on Berlin, Cromwell and New Britain is going. The Director stated he would look at the budget to determine where it is going. Mr. Sienna requested the items that are under budget should show a positive number and items over budget should show as a negative number on

**THE MATTABASSETT DISTRICT**

**Memorandum**

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the unaudited budget statement. Art stated this is how Quickbooks provides the data but he will see if the program can be changed.

**Adjournment:**

**Mr. Aldieri moved, Mr. Tokarz seconded, and the committee approved unanimously to adjourn at 6:25 PM.**