

Date: November 17, 2022

Subject: Finance Committee Meeting Minutes
Tuesday, November 15, 2022

To: Board of Directors

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

AGS

**Finance Committee
November 15, 2022 Meeting Minutes**

The Finance Committee met on Tuesday, November 15, 2022 at The District Offices at 245 Main Street, Cromwell, Connecticut.

Finance Committee Chair, Doug Sienna, called the Committee meeting to order at 5:45 PM. In addition to the Chair, Committee Members, Joe Corlis and Dale Aldieri were present. There was a quorum. Also, present was Executive Director – Arthur Simonian, Board Chairman – John Dunham, Water Control Manager from the Town of Berlin – Ray Jarema and Board Member – David Bauer. Committee Members Rick Healey and Jim Fallon were absent.

Following is a summary of November 15th Finance Meeting:

- 1) **Audit** – The Executive Director reviewed and discussed the Audit for FY2022 with the Committee. The Committee and staff had requested changes to the draft Audit, the Auditor reflected the changes in the final Audit. The final Audit will be distributed to Board Members at the November Board meeting.
- 2) **Budget** – The Executive Director reviewed and discussed the proposed Budget for FY2024 with the Committee. The Executive Director reviewed all of the Budget increases that are due to inflation. To reduce the significant assessment increases we will utilize \$1,000,000 of reserves to offset some of the Capital projects. The Finance Committee will review the proposed Budget at a December meeting before the Board approval in January.
- 3) **Related Business & Staff Updates** – None.

Adjournment:

Mr. Sienna moved, no second required and the committee approved unanimously to adjourn at 6:01 PM.