

THE MATTABASSETT DISTRICT

Memorandum

Date: August 28, 2024

Subject: Finance Committee August 27, 2024, Meeting Minutes

To: Board of Directors

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

AGS

**Finance Committee
August 27, 2024
Meeting Minutes**

The Finance Committee met Tuesday, August 27, 2024, at The District Offices at 245 Main Street, Cromwell, Connecticut.

Finance Committee Chair, Doug Sienna, called the Committee meeting to order at 6:05 PM. In addition to the Chair, Committee Members, Joe Corlis, Rick Healey and Jim Fallon were present. There was a quorum. Also, present was Executive Director – Arthur Simonian. John Dunham and Carl Erlacher were absent.

The following is a summary of the August 27, 2024, Finance meeting:

1) Budget Analysis FY23-24 - (Item #1): Art discussed the operating budget. And explained items that were over and under. The purpose of it is to see how we did financially before the auditors come in. The operating portion of the budget finished with an approximate \$700,000 surplus, a portion will be used for FY25 income, as budgeted.

2) Budget Transfers FY23-24 - Review and recommend approval to transfer \$106,134 into various accounts as per the attached spreadsheet. **(Item #2):**

MOTION: Mr. Sienna moved to approve the budget transfers for the Fiscal Year 2023-2024.

Decrease the Employee Expenses Item #55000 by \$661,593.

Decrease the Laboratory Department Item #63000 by \$2,605.

Increase the Administrative Expenses Item #50000 by \$59,836.

Increase the Operations Department Item #61000 by \$16,192.

Increase the Maintenance Department Item #62000 by \$27,606.

Increase the Bonded Debt Payment Item #64000 by \$2500.

Mr. Fallon seconded the motion.

RESOLVED: The motion was approved unanimously.

3) Capital Non-Recurring (CNR) Budget Transfer - Review and recommend approval to transfer \$1,875,837 of the remaining FY23-24 Capital Fund into Capital Non-Recurring Account (CNR) as per the attached spreadsheet. **(Item #3)** to complete Capital projects funded in FY23-24:

MOTION: Mr. Sienna moved to approve to transfer \$1,875,837 of the remaining FY23-24 Capital Fund into Capital Non-Recurring Account (CNR).

Mr. Fallon seconded the motion.

RESOLVED: The motion was approved unanimously.

4) Reserved Fund Transfers - Review, discuss and recommend approval to transfer funds from the reserve account to cover the costs of the following projects:

- a. Increase the Capital Line Item #71430 by \$507,713 to \$507,713 to cover the Clarifiers Main Gear Drives.
- b. Increase the Capital Line Item #71635 by \$362,200 to \$712,200 to cover the Secondary Heat Exchanger Incinerator expenses.
- c. Increase the Capital Line Item #71652, by \$146,784 to \$146,784 to cover the Compressor System Upgrade Construction expenses.
- d. Increase the CNR Capital Line Item #C-71200 by \$52,760 to \$52,760 to cover Door & Window Replacement CNR expenses.
- e. Increase the CNR Capital Line Item #C-71011 by \$62,930 to \$233,752 to cover General Capital CNR expenses related to railroad crossing.
- f. Increase the Reserve Fund Transfer Line Item #48300 by \$1,132,387.

MOTION: Mr. Sienna moved to approve to transfer funds from the reserve account to cover projects.

Mr. Fallon seconded the motion.

RESOLVED: The motion was approved unanimously.

5) Related Business & Staff Updates: None

Adjournment:

Mr. Sienna moved, no second required, and the committee approved unanimously to adjourn at 6:41 PM.