

Date: August 31, 2022

Subject: Finance Committee Meeting Minutes
Tuesday, August 30, 2022

To: Board of Directors

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

AGS

**Finance Committee
August 30, 2022 Meeting Minutes**

The Finance Committee met on Tuesday, August 30, 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 and Board Chairman – John Dunham. Committee Members Jim Fallon and Rick Healey were absent.

Following is a summary of August 30th Finance Meeting:

- 1) **Banking Companies** – The Executive Director reviewed and discussed the banking institutions with the Committee.

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

MOTION: The Finance Committee approves utilizing Liberty Bank as the District's financial Institution for our Operating Accounts.

- 2) **End of Year CNR Review** – The Executive Director reviewed and discussed the remaining CNR balances.

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

MOTION: Approve transferring \$232,226 of funds from the Reserve account as outlined below and refers this recommendation to the Board of Directors for their review and approval.

- a) Decrease the CNR Reserve Fund Line Item, #C-71420, by \$41,376.76 to \$208,623.24.
- b) Decrease the Nitrogen Treatment Line Item #C-71030, by \$28,408.76 to \$0.00.
- c) Decrease the Reline Clay Lagoon Construction Line Item, #C-71221, by \$81,000 to \$0.00 to cover various line items listed below.
- d) Decrease the Reline Clay Lagoon Design Line Item, #C-71220, by \$6,216.38 to \$8,783.62.

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- e) Decrease the Odor Control Acid Cleaning Line Item, #C-71250, by \$1,890.40 to \$7,109.60.
- f) Decrease the Ash Landfill Chain Link Fence Line Item, #C-71340, by \$25,361.20 to \$4,638.80.
- g) Decrease the Pneumatic Sand Addition Line Item, #C-71360, by \$7,460.66 to \$281,367.34.
- h) Decrease the Aeration Blowers Siemens Level Line Item, #C-71370, by \$29,041.61 to \$40,958.39.
- i) Decrease the Centrate Pump (spare) Line Item, #C-71390, by \$367.90 to \$16,132.10.
- j) Decrease the Canopy Switchgear/Transformer Line Item, #C-71440, by \$11,102.50 to \$8,117.50.
- k) Increase the CNR Reserve account #C-71420 by \$232,226.

3) Grease Skimmer System Project – The Executive Director reviewed and discussed the Grease Skimmer System Project with the Committee.

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

MOTION: Approves adjusting the following 2022-2023 Capital Budget Line Item and Reserve Fund Transfer Income to \$1,116,000 for Capital Item Expenses as outlined below and authorizes the Executive Director to advertise the amended Budget and refers this to the Board of Directors for their review and approval.

- a) Increase the Grease Skimmer System Primary Tank Project Line Item, #71570 by \$1,116,000 to \$1,116,000 to cover costs for the Construction and Administration of the project.
- b) Increase Reserve Fund Transfer Line Item, #48300 by \$1,116,000 to cover Capital Line Item expenses identified above.

4) Audit FY 2022 – Art reviewed and discussed the Audit with the Committee.

5) District Bank Signatories Update – The Executive Director reviewed adding the new Office Supervisor to the Districts Bank Signatories.

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

MOTION: The Finance Committee Approve updating the Districts authorized Bank Signatories, excluding District bank checks, to include Kimberly Pierpont, its new Office Supervisor to be effective upon approval of this motion and refers this recommendation to the Board of Directors for their review and approval.

6) Related Business & Staff Updates – None.

Adjournment:

Mr. Sienna moved, no second required and the committee approved unanimously to adjourn at 6:20 PM.