

Date: December 13, 2023 Subject: Finance Committee Meeting Minutes
Tuesday, December 12, 2023

To: Board of Directors From: Finance Committee, and *AGS*
Arthur G. Simonian, Executive Director

**Finance Committee
December 12, 2023 Meeting Minutes**

The Finance Committee met on Tuesday, December 12, 2023, at The District Offices at 245 Main Street, Cromwell, Connecticut.

Finance Committee Chair, Doug Sienna, called the Committee meeting to order at 5:01 PM. In addition to the Chair, Committee Members, Joe Corlis and Rick Healey were present. Committee Member Carl Erlacher arrived at 5:08 PM. There was a quorum. Also, present were Executive Director – Arthur Simonian, Board Member David Bauer and Auditor – Darin Offerdahl. Board Chairman – John Dunham arrived at 5:38 PM. Committee member James Fallon was absent.

Following is a summary of the December 12 Finance Meeting:

- 1) **Audit FY2023** - Auditor, Darin Offerdahl presented and reviewed the Audit for FY2023 with the Committee.

Mr. Sienna moved, Mr. Corlis seconded and the Committee approved unanimously:

MOTION: The Finance Committee accepts the FY2023 Audit Report.

- 2) **Budget** - Executive Director, Art Simonian reviewed the Budget with the Committee. The Committee held a discussion on the District’s Reserve account. Art will be making minor adjustments to the budget, then presenting it to the Committee in January, with a Board approval in January or February, 2024.
- 3) **Reserve Capacity** - Executive Director, Art Simonian discussed the District’s Reserve Capacity with the Committee. Attorney Lynch provided an overview of the District’s Charter and previous commitments to secure our CWF bonds based on reserve capacities until 2030. More discussion in the future.
- 4) **Other business and related matters** - None.

Adjournment:

Mr. Sienna moved, no second required, and the Committee approved unanimously to adjourn at 7:09 PM

C: Board Members not on the Finance Committee