

THESE MINUTES ARE SUBJECT TO APPROVAL AT THE NEXT  
ESTUARY TRANSIT DISTRICT BOARD MEETING

ESTUARY TRANSIT DISTRICT  
SPECIAL FINANCE COMMITTEE MEETING

ETD Administrative Offices, 91 N. Main Street, Middletown, CT  
Tuesday, January 21, 2025, at 9:00 A.M.

CALL TO ORDER

The meeting was called to order at 9:05 a.m. by Joan Gay, acting as chair pro tem, in the absence of Charles Norz.

ROLL CALL

A quorum was established with the following committee members present: DG Fitton, Joan Gay, Charles Norz (9:15 a.m., Agenda Item 3) and Kathryn Russell.

Also in attendance:

Staff: Christina Denison and Halyna Famiglietti

Guests: Leslie Strauss, Board Chair and Tom Partalas, Seward and Monde

Presentation of FY23-24 Completed Audit – Tom Partalas, Auditor, Seward and Monde

Tom Partalas reviewed the Preliminary Completed Audit Report for Estuary Transit District dated June 30, 2024. There were no findings related to the financial statements, compliance, or internal controls.

“In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Estuary Transit District as of June 30, 2024, and the changes in its net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.”

“In our opinion, Estuary Transit District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.”

“In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2024.”

Additionally, the total Net Position increased by \$2,666,473 from \$18,862,818 to \$21,529,291 in FY24. This was due to the increase in unrestricted net position and the purchase of capital assets in FY24, including 7 buses.

Partalas reported that the bus parts inventory carried over from Middletown Transit District was not being properly tracked and valued. However, upon recommendation from Seward and Monde, the District has begun using its inventory software to properly track the purchase, values, quantities, and usage of inventory. Also, the parts room has been organized, initial counts and review of the parts inventory have been performed and obsolete parts have been sold at auction. However, additional time and effort is required to further analyze and properly value the parts inventory. It is anticipated that this matter will be cleared at the next audit.

Partalas was available to address questions/comments from committee members. He advised the committee to be cognizant of State funding as Covid funds run out. He will meet with the full Board next week to present a high level presentation of the audit. Once approved, reports will be submitted by the end of the month to the State of Connecticut OPM and the Federal Audit Clearinghouse to avoid filing for another extension

#### New Business

#### *Recommendation to Board to Accept the FY23-24 Completed Audit –*

DG Fitton made a motion for the Finance Committee to accept the unmodified (clean) preliminary audit report for the fiscal year ending June 30, 2024, as presented by Seward and Monde and recommends the Board approve the audit at the Special Board meeting on January 28, 2025. Kathryn Russell seconded the motion. The motion passed unanimously.

#### ADJOURNMENT

Fitton made a motion, seconded by Russell to adjourn the meeting at 9:29 a.m.

Next Regular Meeting—February 14, 2025, at 9:00 a.m.

Respectfully submitted,

Christina Denison  
Clerk