

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

ESTUARY TRANSIT DISTRICT
SPECIAL FINANCE COMMITTEE MEETING
MTD GARAGE, 91 N. Main Street, Middletown, CT with Remote Options
FRIDAY, FEBRUARY 24, 2023, AT 9:00 A.M.

CALL TO ORDER

The meeting was called to order by Charles Norz, Chair, at 9:02 a.m.

ROLL CALL

A quorum was established with the following committee members present: Joan Gay, Karl Kilduff and Charles Norz

Also in attendance: Leslie Strauss, ETD Board Chair **Staff:** Joseph Comerford and Christina Denison **Guest:** Tom Partalas, Seward & Monde **Absent:** Jim Irish

PRESENTATION OF FY21-22 COMPLETED AUDIT

Draft copies of the “Estuary District Financial Statements, dated June 30, 2022; Federal and State Single Audit Reports, dated June 30, 2022, and a Directors’ letter, dated February 17, 2023; were distributed in the Committee’s packet.

The completed Audit as presented by Tom Partalas of Seward & Monde. Partalas reported that there were no findings or deficiencies in the financial statements, compliance, or internal controls. As a result, a Management Letter was not necessary this year.

“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, 2022, 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, the schedule of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.”

“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, 2022.”

“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, 2022.”

NEW BUSINESS—ACCEPTANCE OF FY21-22 COMPLETED AUDIT

Gay made a motion that the Finance Committee recommend the Board accept the unmodified (clean) preliminary audit report for the fiscal year ending June 30, 2022, as presented by Seward & Monde. Kilduff seconded the motion. The motion passed unanimously.

ADJOURNMENT

The meeting was adjourned at 9:27a.m.

Next Regular Finance Committee Meeting—April 12, 2023, at 9:00 a.m.

Respectfully submitted,

Christina Denison
Clerk