

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

ESTUARY TRANSIT DISTRICT
FINANCE COMMITTEE MEETING
MTD GARAGE, 91 N. Main Street, Middletown, CT with Remote Options
WEDNESDAY, OCTOBER 12, 2022, AT 9:30 A.M.

CALL TO ORDER

The meeting was called to order by Charles Norz, Chair, at 9:33 a.m.

ROLL CALL

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

Absent: Joan Gay

Also in attendance: Joseph Comerford, Christina Denison, and Halyna Famiglietti

DISCUSSION OF BUDGET VS. ACTUALS

Copies of Budget vs. Actuals were included in the meeting packet.

The budget was reviewed and discussed. There are no issues.

DISCUSSION OF CASH FLOW

Copies of the Cash Flow report were included in the meeting packet.

Famiglietti reported that there are no concerns regarding cash flow despite CTDOT's slow payment schedule. She noted that a strong General Fund has helped with cash flow and the District has not had to borrow against its line of credit.

Comerford reported that CTDOT is extremely short-staffed and is undergoing numerous staffing changes as well. As a result, the processing of TODs is behind. He noted that the District is getting paid for the majority of its programs but at last year's figures because DOT has yet to establish a budget for the current fiscal year. He reported that CTDOT is in the process of reviewing each transit district's budgets to avoid giving a flat across the board increase to each district. He expects payments from CTDOT to slow down even more due to staffing issues.

Kilduff made a motion to recommend that the Board accept the Budget vs. Actual report and the Cash Flow report. Norz seconded the motion. The motion passed unanimously.

DISCUSSION OF ITEMS FOR THE AUGUST 12, 2022, REGULAR BOARD MEETING

Famiglietti reported that the auditors are working on the preliminary audits for MTD and ETD.

OTHER BUSINESS

None

ADJOURNMENT

Kilduff made a motion to adjourn the meeting at 9:54 a.m. Norz seconded the motion. The motion passed unanimously.

Respectfully submitted,

Christina Denison
Clerk