

**ESTUARY TRANSIT DISTRICT
FINANCE COMMITTEE MEETING**

**THESE MINUTES ARE SUBJECT TO APPROVAL AT THE NEXT ESTUARY TRANSIT DISTRICT
MEETING
April 13, 2015**

CALL TO ORDER

The meeting of the Estuary Transit District Finance Committee was called to order by Chairman John Forbis at 11:30 a.m. at the Estuary Transit Offices, Centerbrook, Connecticut.

ROLL CALL

Those in attendance included: John Forbis, Peter Bierrie, Joan Gay and Roland Laine

Staff: Joseph Comerford, Halyna Famiglietti and Chris Denison

PLEDGE

John Forbis led the Pledge of Allegiance.

REVIEW OF BUDGET, BANK STATEMENTS AND CASH FLOW FORECAST

The Bank Statements, Cash Flow Forecast, and Budget vs. Actual reports were included in the Committee packet.

Halyna Famiglietti reported that John Forbis reviewed and approved the bank statements. She also reported that the financials look good and she has no major concerns at this time.

Halyna noted that due to the recent decrease in gas prices, the District is currently under budget in fuel. This has helped to off-set the increase in maintenance costs. Maintenance has used 97% of the budgeted amount to date. Several large repairs in recent months have driven the cost upwards; however, maintenance costs in March were in the "normal" range.

Halyna reported that Dial-A-Ride is under budget and any funds not used can either go into the General Fund which will strengthen the unrestricted reserves or can be transferred to other routes if needed. She noted that at the end of the year, upon completion of the audit, the Committee can discuss where the unrestricted reserves will be applied.

DISCUSSION OF ITEMS FOR APRIL 17, 2015 REGULAR BOARD MEETING

Roland Laine made a motion that the Finance Committee recommend that the Board of Directors accept the proposed FY2015-2016 budget. Peter Bierre seconded the motion. The motion passed unanimously.

OTHER BUSINESS

John Forbis made a motion to accept the minutes from the March 31, 2015 Finance Committee Meeting. Joan Gay seconded the motion. The motion passed unanimously.

Halyna reported that she made adjustments to the insurance and maintenance line items of the FY 2015-16 budget pursuant to the discussion at the March 31, 2015 Finance Committee meeting. She noted that the Board will vote on the budget at the April 13, 2015 Board meeting, after which the budget will be published. A Public Hearing to discuss the budget will be held in June.

ADJOURNMENT

Peter Bierre made a motion to adjourn the meeting at 12:07 p.m. Roland Laine seconded the motion. The motion passed unanimously.

Respectfully Submitted,

Christina Denison
Administrative Secretary

John Forbis
Chairman