

**ESTUARY TRANSIT DISTRICT
FINANCE COMMITTEE MEETING**

**THESE MINUTES ARE SUBJECT TO APPROVAL AT THE NEXT ESTUARY TRANSIT DISTRICT
MEETING
June 9, 2014**

CALL TO ORDER

The meeting of the Estuary Transit District Finance Committee was called to order by John Forbis at 10:37 a.m. at the Estuary Transit Offices, Centerbrook, Connecticut.

ROLL CALL

Those in attendance included: John Forbis, Peter Bierrie, Joan Gay (via telephone conference) and Roland Laine.

Staff: Halyna Famiglietti and Chris Denison

Absent: Joseph Comerford

PLEDGE

John Forbis led the Pledge of Allegiance.

Approval of Finance Committee Minutes of April 2, 2014

Roland Laine made a motion to approve the minutes from the April 2, 2014 Finance Committee Meeting. Peter Bierrie seconded the motion. The motion passed unanimously.

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.

The Committee briefly reviewed the reports. Halyna Famiglietti reported that all routes are currently under budget; however, she noted that the month of May has not been closed yet, so numbers may change. She anticipates closing the month before the June Board meeting.

A copy of three different cash flow scenarios was included in the committee's packet. Halyna explained that DOT is closed for 3 weeks from mid-June to mid-July and the scenarios reflect how DOT payments could affect ETD's cash flow. She noted that the scenarios do not take into account town payments. Halyna does not foresee any problems with cash flow through August. However, John Forbis suggested preparing a borrowing resolution.

The Committee discussed revenue and expenses for each of the new towns (East Haddam, Haddam and Durham). The Committee agreed that at the beginning of the new fiscal year (2014-15), the Monthly Budget Analysis (YTD v. Budget) should break out each of the new towns (Haddam, East Haddam and Durham) separately, so that the committee can discuss the impact of the new services on ETD's overall budget based on Joe's and Halyna's review.

2014-2015 BUDGET

The Committee reviewed the proposed 2014-15 budget. Halyna noted that the core services, Shoreline Shuttle and Riverside, include 90% of ETD's overhead.

EAST HADDAM AND HADDAM

None

DISCUSSION OF ITEMS FOR JUNE 20, 2014 REGULAR BOARD MEETING

None

OTHER BUSINESS

None

ADJOURNMENT

Roland Laine made a motion to adjourn the meeting at 11:49 a.m. Peter Bierrie seconded the motion. The motion passed unanimously.

Respectfully Submitted,

Christina Denison
Administrative Secretary

John Forbis
Chairman