

**ESTUARY TRANSIT DISTRICT
FINANCE COMMITTEE MEETING**

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

February 14, 2017

CALL TO ORDER

The meeting of the Estuary Transit District Finance Committee was called to order by John Forbis at 9:38 a.m. at the Estuary Transit Offices, Centerbrook, Connecticut.

ROLL CALL

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

Staff: Joe Comerford, Halyna Famiglietti and Christina Denison

PLEDGE

John Forbis led the Pledge of Allegiance.

REVIEW OF BUDGET, BANK STATEMENTS AND CASH FLOW FORECAST

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

John Forbis reviewed and approved the Bank Statements.

Halyna Famiglietti reported she has no immediate concerns regarding cash flow.

Halyna reported several of the programs show a deficit and projects that with impending DOT cuts, inflation and rising costs for health care, maintenance and fuel, that the District will face a deficit at the end of the fiscal year. She will closely monitor the programs and discuss any major concerns with the Finance Committee and the Board.

DETAILED REVIEW OF UNDERLYING BUDGET ASSUMPTIONS

The Committee reviewed the FY Budget Reduction Scenarios provided in the Committee packet and discussed the impact of different options, noting the difficulty of deciding between economic and social issues. Joe reported that the final budget is not expected until July, so the full impact on the District will not be known until then, but noted the importance of early planning.

Employee salaries and benefits were also discussed.

Joe will prepare a Power Point presentation of the key points for the February Board meeting.

DISCUSSION OF BUDGET FY217-18

The Committee reviewed the budget timeline for FY 2017-18.

DISCUSSION OF ITEMS FOR FEBRUARY 17, 2017 REGULAR BOARD MEETING

None

OTHER BUSINESS

None

ADJOURNMENT

Joan Gay made a motion to adjourn the meeting at 11:35 a.m. John Forbis seconded the motion. The motion passed unanimously.

Respectfully Submitted,

Christina Denison
Administrative Secretary

John Forbis
Chairman