

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

ESTUARY TRANSIT DISTRICT
SPECIAL FINANCE COMMITTEE MEETING

ETD Administrative Offices, 91 N. Main Street, Middletown, CT
Monday, February 26, 2024, at 11:00 A.M.

CALL TO ORDER

The meeting was called to order by Charles Norz, Chair, at 11:05 a.m.

ROLL CALL

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

Also in attendance:

Staff: Joseph Comerford, Christina Denison, and Halyna Famiglietti

Guests: Leslie Strauss, Board Chair and Tom Partalas, Seward and Monde

Presentation of FY22-23 Completed Audit – Tom Partalas, Auditor, Seward and Monde

Tom Partalas distributed analysis sheets for both the “Statement of Net Position” and “Statement of Revenues, Expenses and Changes in Net Position” and reviewed the Preliminary Completed Audit Report for Estuary Transit District dated June 30, 2023. There were no findings related to the financial statements, compliance, or internal controls.

“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, 2023, 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, 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, 2023.”

“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 state programs for the year ended June 30, 2023.”

Additionally, the total Net Position increased by \$1,080,706 from \$17,782,112 to \$18,862,818.

Partalas reported that the bus parts inventory carried over from Middletown Transit District is not being properly tracked and valued and additional time and effort is required to further analyze and properly value the parts inventory. It is anticipated that this matter will be cleared at the next audit.

Partalas was available to address questions/comments from committee members.

New Business

Recommendation to Board to Accept the FY22-23 Completed Audit –

Jim Irish made a motion for the Finance Committee to accept the unmodified (clean) preliminary audit report for the fiscal year ending June 30, 2023, as presented by Seward and Monde and recommends the Board approve the audit at the Special Board meeting on February 27, 2024. Joan Gay seconded the motion. The motion passed unanimously.

ADJOURNMENT

The meeting was adjourned at 11:47 a.m.

Next Regular Meeting—April 10, 2024, at 9:00 a.m.

Respectfully submitted,

Christina Denison
Clerk