

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  
Tuesday, February 11, 2026, at 9:00 A.M.

CALL TO ORDER

The meeting was called to order at 9:01 a.m. by Charles Norz, Finance Committee Chair.

ROLL CALL

A quorum was established with the following committee members present: DG Fitton, Joan Gay, Charles Norz and Kathryn Russell.

Also in attendance:

Staff: Christina Denison and Halyna Famiglietti

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

Discussion of Budget vs. Actual and Cash Flow

Copies of the Budget vs. Actuals and Cash Flow report were included in the meeting packet.

The Budget and Cash Flow were reviewed and discussed. No issues to report. Famiglietti answered questions from the Committee.

Presentation of FY23-24 Completed Audit – Tom Partalas, Auditor, Seward and Monde

Tom Partalas reviewed the Preliminary Completed Audit Report for Estuary Transit District dated June 30, 2025. 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, 2025, 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, 2025.”

“In our opinion, the District complied, in all material respects, with the 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, 2025.”

Partalas reported that the bus parts inventory carried over from Middletown Transit District was not being properly tracked and valued. However, the parts room has been organized, initial counts and review of the parts inventory have been performed and obsolete parts have been sold at auction. 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 also discussed the new accounting standards for compensated absences and detailed various capital purchases and financial transactions for the year. He was available to address questions/comments from committee members. He will be attend at the next regular board meeting to present a high-level overview of the audit.

#### New Business

##### *Recommendation to Board to Accept the FY23-24 Completed Audit –*

DG Fitton made a motion for the Finance Committee to approve the unmodified (clean) preliminary audit report for the fiscal year ending June 30, 2025, as presented by Seward and Monde and recommends the Board accept the audit at the next regular Board meeting on February 13, 2026. Kathryn Russell seconded the motion. The motion passed unanimously.

#### ADJOURNMENT

Fitton made a motion, seconded by Russell, to adjourn the meeting at 9:28 a.m.

Next Regular Meeting—April 8, 2026 at 9:00 a.m.

Respectfully submitted,

Christina Denison  
Clerk