



77 Main Street North, Suite 205
Southbury, CT 06488
BOARD OF DIRECTORS MEETING
Finance Sub-Committee
Thursday 11/27/2023, 9:00 AM

Voting Members in Attendance

John Michaels (Southbury)(Finance Sub-Committee Chair)
Deb Fuller (Woodbury)
Michael Crespan (New Milford) (via google meet)

MEETING MINUTES

Discussion:

Mr. Michaels discussed and explained to the finance sub-committee the letter from the auditor to be signed by the district before the auditor completes the audit. Mr. Michaels will sign the letter on behalf of the district.

Mr. Michaels discussed what the reserves should be in the districts bank account. Mr. Michaels stated that Ms. Bethge has agreed that the district does not need a bank line of credit. Mr. Crespan asked if the money for the district is being invested. Mr. Michaels stated that it has not been in the past but it is now in the State Stif account.

Mr. Michaels said that Ms. Bethge has been having issues with Bank of America and transferring to the Stif Account. Mr. Crespan asked if this is also about Bank of America not having a contact person to speak with and Mr. Michaels said that is an issue.

Mr. Michaels discussed Ion Bank and the Stif account with Ion Bank. Mr. Crespan asked if Mr. Michaels was asking for the district to leave Bank of America and the State Stif Account and move the account to Ion Bank and their Stif account. Mr. Michaels said yes Ms. Bethge would like to move the account to Ion Bank with their Stif like returns. Mr. Michaels said that the sub-committee will present the information to the December board meeting to transfer the account from Bank of America to Ion Bank.

Mr. Michaels also stated that they discussed with the auditor when he will have the audit completed and the district should have the statements by the middle of December. The subcommittee also discussed the possibility of sending out a bid for next year for another auditor.

Mr. Michaels discussed the 20 year capital reserves spreadsheet that he believes should be for the district. Mr. Crespan asked if the building in Southbury is a part of the capital reserve concept and Mr. Michaels stated it is partially yes and partially no. Mr. Michaels discussed the condo association for the Southbury office and that the district has 7% of the vote and what the funds the condo association has earmarked for in their budget.

Meeting Adjournment - 10:06am


Motion to adjourn: John Michaels

Second: Deb Fuller

All in Favor

Motion Carries

Minutes recorded by:


Jennifer Luis