

THE MATTABASSETT DISTRICT

Memorandum

Date: November 5, 2015

Subject: Finance Committee Meeting
Monday, November 9, 2015

To: Doug Sienna Chair, Dale Aldieri,
Gerry Amodio, Ed Kindelan,
John Valengavich, and Bill
Candelori

From: Arthur G. Simonian, Executive Director

AGS

Finance Committee Meeting

November 9, 2015

5:30 pm

AGENDA

- 1) **Clean Water Fund Loan** – Review and refers the recommendation to the Board of Directors to approve the accelerated Nitrogen Clean Water fund Construction Loan payment schedule and to Adopt the Resolution to Approve issuing Project Loan Obligations in an amount of \$79,950,606.
- 2) **2015-2016 Budget Revisions** –
 - a) Increase the Nitrogen Upgrade Line Item, #73000, from \$4,000,000 to \$4,040,000 to reflect the \$1,000,000 in direct project payments outside the loan and reduction in project costs.
 - b) Increase the Reserve Fund Debt Transfer Line Item, #48200, from \$5,500,000 to \$9,500,000 for early Principal Payment and Direct project payments outside the loan for the Nitrogen Upgrade project.
 - c) Increase the Salaries Account #56000 from \$2,514,924 to \$2,553,161 to reflect the new Incinerator Manager position.
 - d) Decrease the Employee Health Insurance Line Item #57200 from \$538,056 to \$510,918 to reflect a reduction from the new Executive Director opting out of Health Insurance, increase from the new Incinerator Manager position, decrease from removal of two former employees.
 - e) Increase the Retirement Account #58000 from \$398,403 to \$404,955 to reflect the new Incinerator Manager and decrease from Executive Director salary compared to previous Director.
 - f) Decrease in Contingency Account #69000 from \$130,000 to \$112,350 for the budget revisions above.
- 3) **Related Business & Staff Updates**