

**PASCOAG UTILITY DISTRICT
BOARD OF UTILITY COMMISSIONERS**

Finance Subcommittee Minutes– September 26, 2011

A subcommittee meeting of the Pascoag Utility District was held on Monday, September 26, 2011 at 4:00 PM in the District Office at 253 Pascoag Main Street., Pascoag, RI 02859.

Members Present: Albert Palmisciano and Wallace Lees

Members Absent:

Mr. Palmisciano called the meeting to order at 4:03 PM

Minutes

1. Action Item: Approval of Electric Budget

The Electric Budget is a 3½% decrease which is due the decrease in purchase power for 2012. The capitol budget was anticipated to be \$400K but was cut back to \$62K for the most critical items. Conferences, seminars, and travel have been cut back drastically. The 2012 budget includes a line item for a cost of service that will be conducted next year. The cost of service would look at our existing rates and customer classes and make sure each class is paying a fair

rate.

2. Action Item: Approval of Water Budget

The water budget has been reduced by 3.2%. The capitol budget has been drastically reduced. The water budget will also be impacted by the proposed settlement of the Exxon Mobil trial.

Mr. Lees made a motion to recommend the approval of both the electric and water budgets for 2012. Mr. Palmisciano seconded the motion. The vote in favor was unanimous.

3. Adjournment

Mr. Lees made a motion to adjourn, seconded by Mr. Palmisciano. The vote in favor was unanimous. The meeting was adjourned at 4:53PM.

Wallace Lees, Secretary of Board of Utility Commissioners

Desarae Downs, Recording Secretary