

**Meeting of the Finance Committee of the  
BRISTOL COUNTY WATER AUTHORITY**

**Thursday, May 23, 2013  
450 Child Street, Warren Office, Warren, RI**

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The committee meeting was called to order at 5:04 pm by Director Allio, Chair of the Committee.

Directors Robert Allio, Ray Palmieri and Gina Macdonald were in attendance. Executive Director Pamela Marchand and Finance Manager Mark Champagne were also present.

**1. Draft Annual Report**

The committee reviewed the informational section of the Report and recommended some edits.

**2. Audit Review**

Mark Champagne discussed highlights of the Audit Report submitted by Cayer and Caccia. The auditors spent four weeks on the audit and provided a more in-depth analysis than that of last years' considerable effort. No issues were identified.

Directors Macdonald and Allio requested clarifications on several items. Mark Champagne would speak to the auditors and respond to the Directors.

Directors Macdonald and Allio also requested information on the pension plan: when the 6% rate would be in effect and when the pension values would be available. Mark Champagne responded that the 6% is in effect this year, and that the information to calculate the pension liability would be available June 30<sup>th</sup>. The actuarial report should be available by the end of July, but he would need to check with the actuary.

Director Allio requested that when the information for the pension and for the OPEB liability is calculated, that it be presented to the Board.

**3. Final Version of Metrics**

Director Macdonald provided a spreadsheet for discussion. It was determined that staff would begin to provide financial metrics according to the schedule with the next Financial Report.

**4. AWWA QualServe Survey**

Executive Director Marchand provided the statistics submitted for the survey. AWWA will provide a comparison of the metrics to other utilities throughout the country.

**5. Pension Plan Management**

The staff was unable to set a meeting date with the union to discuss the pension. Director Allio recommended that the Finance Committee put forward their recommendation for a new pension manager to the Board as soon as possible.

Meanwhile, staff was requested to continue efforts to work with the union on the issue.

Director Palmieri made the following motion seconded by Director Macdonald

**MOTION: To adjourn the meeting.**

**Motion passed unanimously.**

The meeting was adjourned at 6:45 pm.

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Allan C. Klepper  
Chairman