

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

**Wednesday, December 3, 2014  
450 Child Street, Warren Office, Warren, RI**

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The committee meeting was called to order at 4:02 pm by Chairman Hellmann.

Committee Chair Joel Hellmann and Committee Member Ray Palmieri, Board Chair Allan Klepper, Executive Director Pamela Marchand and Finance Manager Mark Champagne were in attendance. Committee Member Gina Macdonald was absent.

1. Capital Plan

The Committee reviewed the Draft Capital Plan for FY2016, which included a 5 year capital plan, as presented to the Board on November 19<sup>th</sup>.

Director Palmieri made a motion: to recommend to the Board that the Capital Plan for FY 2016 be approved as presented.

Second: Director Hellmann.

2. Bids

a. Auditor

The Committee discussed the benefits of a different auditor vs. a different partner from the same firm (which is considered standard practice).

The Committee determined to recommend to the Board that bids be obtained for auditing services, and selection of auditor would be determined based on the evaluation of the bids and experience. Since there is one year left on the auditor's contract, a request for a bid would be recommended for next fall.

b. Actuary

The Committee discussed bidding services for the actuary. The Committee decided to recommend to the Board that services be bid next year following the completion of the pension year. The present actuary is not to be excluded.

c. Pension Plan Investment Company

The Committee discussed performance review procedures for the investment company, but decided to wait and include Director Macdonald's input and expertise. This item is tabled until she is available.

3. Budget

Mark Champagne presented a general budget for FY 2016 that included the capital plan, debt service, reserve funds and the estimated operations budget

(not yet available). He also projected budgets through 2020 based on planned capital expense, debt service, reserve goals and estimated operation budgets.

The draft budget plan will require a rate increase of 3.2% for FY 2016.

A motion was made by Director Palmieri to recommend the Board consider approval of the Draft budget as presented. The final budget would be dependent on the approval of the Operations Budget, a public hearing and a final vote of the Board.

Motion was seconded by Director Hellmann.

The meeting was adjourned at 5:50 pm.

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Ray Palmieri, Sr.  
Secretary