



**State of Rhode Island and Providence Plantations
Water Resources Board**

Justice William E. Powers Building, Third Floor
One Capitol Hill
Providence, RI 02908
(401) 574-8400 ♦ FAX: (401) 574-8401

**FINANCE COMMITTEE NOTES
Tuesday, April 8, 2008**

Members Present:

William Penn, Committee Chair
William Parsons

Members Absent:

Jesse M. Rodrigues, Jr.
Ian Morrison

Staff Present:

Kathleen Crawley

Guests Present:

Call to Order

Chairman Penn called the meeting to order at 11:09 AM noting that a quorum was not present and that members present would form recommendations to the board by consensus for their consideration.

Approval of Minutes

The minutes were deferred to a future meeting pending a quorum.

Reports

Chief Business Officer's Report

Ms. Crawley reviewed the report noting that the budget column now reflects the Governor's recommended budget with the exception of the six furlough days pending instruction. She stated that numerous payments are in progress or pending but are not yet reflected in the month end balances. She mentioned the \$20,000+ payment in lieu of taxes to the Town of West Greenwich, the liability and director's and officer's insurance premiums, and roughly \$65,000 in operating expenses that are moving through the system. She noted that payments had been delayed for the Board and statewide as reported in the Providence Journal but that they are moving more quickly at this point.

She mentioned that there had been no expenses to date for the Water Supplier audits but that three had been initiated and several more are planned prior to the fiscal year end. Regarding revenue, Ms. Crawley referenced the footnote and stated that she had called and received payment from Woonsocket bringing them up to date. She stated that she has reconciled the .01664 payments with the RIFANS information.

Chief Financial Officer's Report

Mr. Penn questioned the Phase II program close out. Ms. Crawley stated that she had been in contact with the trustee (Dina Stolyarova) and Bond Counsel (Mr. Benoit) and is waiting for the certificate of completion. There was limited discussion regarding the checking account and the minimum balance requirement. Mr. Penn suggested that Ms. Crawley check with the trustee to see if the account is still needed. If not, the account should be closed and funds moved to the administrative fund.

Items for Action:

- The Committee reviewed and recommended approval of the following:
- o Supplemental Water Supply Study Phase II: Maguire Invoice #24

Ms. Crawley provided an update and summarized the payment request. Pursuant to Board policy, the Finance Committee has delegated authority from the Board to approve progress payments. However, since there was no quorum present the Committee will request an amendment to the Board agenda to approve Maguire Invoice #24 in the amount of \$40,721.96.

- o Big River Management Area: Request to Authorize General Manager to Enter Into Contract for Demolition Work at 104 Arrowhead Road, Coventry within the BRMA

Mr. Penn noted that the payment had been reviewed by the property committee and concurred that they should recommend approval of the payment to Ocean State Environmental -; Requested Payment \$5,000.00

- o Water Facilities Assistance Program:

Providence Water Reimbursement Request KCWA/Providence Emergency Interconnection - Requested Payment \$565,384.77

Cumberland Water Reimbursement Request Lincoln/Cumberland Emergency Interconnection at Martin Street; Requested Payment \$50,686.63;

- o Administrative Expenses – Agency Liability Insurance

RI Association of Insurance Agents, Inc. – Directors & Officers Employment Practices Liability Insurance policy effective 2/11/2008 – 2/11/2009: Requested Payment Amount \$9,988.80;

RI Association of Insurance Agents, Inc. Commercial Insurance Application for Commercial Tenants and Maintenance Contractors – General Liability Limits of \$1,000,000.00: Requested Payment Amount \$76,000.00;

- o Board Corporate Chief Financial Officer Assistance:

B & E Consulting, LLC, February CFO Report Preparation Invoice # 525: Total Invoice \$375.00; Requested Payment Amount \$281.25;

Other Business and Adjournment

Several financial items were discussed regarding reserve funds and the upcoming audit for Board Corporate and year end timetables and the quarterly report due April 30 for the board. With no further business the Committee adjourned.

Respectfully Submitted,

Kathleen Crawley
Staff Director