



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

Justice William E. Powers Building, Third Floor
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**FINANCE COMMITTEE
MINUTES
Monday, September 15, 2008**

Members Present:

William Penn, Committee Chair
Michael Walker
Jesse M. Rodrigues, Jr.
Ian Morrison

Members Absent:

Staff Present:

Kathleen Crawley
Juan Mariscal, P.E.

Guests Present:

Call to Order and Approval of Minutes

Chairman Penn called the meeting to order at 11:00 AM noting that a quorum was present.

Motion by Mr. Morrison second by Mr. Walker to approve the Finance Committee Meeting minutes of August 18, 2008 with corrections to reflect that Mr. Parsons not Mr. Walker attended the meeting. The vote in favor was unanimous and the motion passed.

Mr. Rodrigues arrived at 11:12 am.

Reports

Motion by Mr. Rodrigues second by Mr. Penn to accept the August 2008 Chief Business Officer's Report. The vote in favor was unanimous and the motion passed.

Motion by Mr. Walker second by Mr. Mr. Rodrigues to accept the August 2008 Chief Financial Officer's Report. The vote in favor was unanimous and the motion passed.

ITEMS FOR ACTION:

Motion by Mr. Penn second by Mr. Morrison to accept the audit report with minor changes and with the understanding that the September 3 Management Letter had not yet been received or reviewed. The vote in favor was unanimous and the motion passed.

Discussion

Mr. Anthony Calieri was present and reviewed the audit as well as the content of the management letter. He stated that there is good news, that for this year's 112 letter (management letter) all but 4 issues have been resolved. Those 4 issues always exist in a smaller organization. He stated that Kathy Crawley and David Bebyn did an excellent job preparing the books and producing financial records in an appropriate format and that the auditors were very pleased with what they saw. Mr. Penn and the committee congratulated staff and suggested a letter highlighting the good news. Additional discussion included:

- While the results are positive, the bookkeeping functions are a misuse of staff skills.

- Mr. Mariscal pointed out a few typos and a wording issue regarding assets which staff agreed to address with Mr. Calieri. Mr. Calieri did indicate that there are a series of new requirements if the Board Corporate did acquire assets in the future.
- The gallonage figures from the water suppliers are more accurate this year.
- There is one new footnote this year related to the defeasance of the bonds.

Board Corporate Payment & Contract Approval Requests

Motion by Mr. Morrison second by Mr. Walker to approve two B & E Consulting, LLC, Invoices: # 594 in the amount of \$375.00 for July CFO Report Preparations and Invoice # 595 for CFO assistance associated with the Board Corporate Audit (audit entries) in the amount of \$1,812.50. The vote in favor was unanimous and the motion passed.

5. ITEMS FOR DISCUSSION

6. OTHER BUSINESS

Mr. Mariscal shared a memo that he has received from Director Williams regarding expenditure controls. Controls will remain for those agencies projecting a deficit.

ADJOURNMENT

On a **Motion** by Mr. Morrison, second by Mr. Walker and approved unanimously, the meeting adjourned at 11:52 am.

Respectfully Submitted,

Kathleen Crawley
Staff Director