



**State of Rhode Island and Providence Plantations**

**Water Resources Board**

Foundry Office Building, 3rd Floor, Suite 394

235 Promenade Street

Providence, RI 02908

(401) 222-1450 • FAX: (401) 222-1454

**FINANCE COMMITTEE MEETING**

**Monday, November 15, 2010 \* 12:00 pm**

**Bristol County Water Authority**

**450 Child Street**

**Warren, RI 02885**

**Members Present**

William Penn, Chairman

Jon Schock

Jesse Rodrigues

Michael Walker\*

**Members Absent**

**Staff Present**

Kenneth J. Burke, General Manager

Kathleen Crawley, Staff Manager

Emily J. Cousineau, Implementation Aide

**Guests Present**

Carl Ciampanelli, Met School student

**CALL TO ORDER**

Chairman Penn called the meeting to order at 12:13 pm, noting that a quorum was present.

**APPROVAL OF MINUTES**

Motion by Mr. Schock, second by Mr. Rodrigues to approve the minutes of the Finance Committee Meeting dated October 18, 2010. The vote in favor was unanimous. The motion carried.

**FINANCIAL REPORTS & ACTION ITEMS**

Chief Business Officer Report – October 2010

Motion by Mr. Schock, second by Mr. Rodrigues to accept the Chief Business Officer's Report for October 2010. The vote in favor was unanimous. The motion carried.

Chief Financial Officer Report – September 2010

Motion by Mr. Schock, second by Mr. Rodrigues to accept the Chief Financial Officer's Report for September 2010. The vote in favor was unanimous. The motion carried.

Chief Financial Officer Report – October 2010

Motion by Mr. Rodrigues, second by Mr. Schock to accept the Chief Financial Officer's Report for October 2010. The vote in favor was unanimous. The motion carried.

First Quarter Financial Statement

Motion by Mr. Schock, second by Mr. Rodrigues to accept the First Quarter Financial Statement. The vote in favor was unanimous. The motion carried.

Discussion:

Mr. Penn asked about the decrease in revenue collections for the Water Quality Protection Fund. Ms. Crawley replied that this is due to a number of factors including weather (particularly rainy summers), economic conditions, conservation, and the number of suppliers purchasing water from Providence. Their WQP surcharge is paid to Providence Water Supply Board, rather than the WRB Corporate. She noted that she would contact the trustee at Bank of New York to evaluate the current collection levels, other available funds and the debt service payments.

Collateral Valuation Report – November 2010

No action was required for this item.

PAYMENT REQUESTS - Board Corporate

Public Drinking Water Protection Revenue Bonds, Series 2002 – Administrative Expenses

Motion by Mr. Rodrigues, second by Mr. Shock to approve payment of the following invoices as presented below:

- a. Caliri, Mancini, & Barbieri, PC Invoice – Audit of the PPF & WQPF for the RIWRBC for the year ended June 30, 2010 – Amount \$6,650.00.
- b. Cayer Caccia Invoice #00112055 – For professional services rendered for the period July 20 through October 23, 2010 – Amount \$2,700.00.

The vote in favor was unanimous. The motion carried.

Discussion:

The committee requested that future invoices not be brought to the committee for approval. Mr. Schock noted that the consultant contracts were approved through the committee and the Board; the invoices are merely administrative and can be expedited on the staff level. Mr. Penn and Mr. Rodrigues agreed. Mr. Penn stated that this should be reflected in the revised by-laws.

Board Corporate Budget for FY 2011-FY 2013

Motion by Mr. Schock, second by Mr. Walker to table approval of the Board Corporate Budget pending reconfiguration. The vote in favor was unanimous. The motion carried.

Discussion

Chairman Penn noted that Board Corporate appeared to have a deficit in Fiscal Years 2011, 2012, and 2013. Ms. Crawley stated that the revenues and expenditures do not clearly reflect all funds available to meet the debt service requirements. Mr. Penn asked that the budget be somehow reconfigured.

**OTHER DISCUSSION**

Board Corporate Financial Services for beyond December 31, 2010

Ms. Crawley reported that the Request-for-Bids had been assigned to a Buyer in the State Purchasing Division. The bid opportunity is noticed publically.

**ADJOURNMENT**

Motion by Mr. Schock, second by Mr. Walker to adjourn the meeting. The vote in favor was unanimous. The motion carried and the committee adjourned at 12:41 pm.

Respectfully Submitted;



Emily J. Cousineau  
Implementation Aide

The meeting place is accessible to the handicapped in conformance with RIGL 42-46-2. Individuals requesting interpreter services for the hearing impaired must notify the Board office at tel. 401-222-1450, at least 72 hours in advance of the meeting date. If requested, tapes of the meeting will be made available.