

The Narragansett Bay Commission
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Vincent J. Mesolella
Chairman

Raymond J. Marshall, P.E.
Executive Director



OFFICIAL MINUTES OF:

Meeting of:	Finance Committee Meeting
Date:	March 11, 2009
Time:	10:30 a.m.

MEMBERS PRESENT:

Vincent J. Mesolella, NBC Chairman
Robert Andrade, Finance Committee Chairman
Michael DiChiro
Joseph Kimball
John MacQueen

MEMBERS ABSENT:

Jonathan Farnum
Leslie Gray, III

STAFF AND GUESTS PRESENT:

Raymond Marshall, NBC Executive Director
Karen Giebink, NBC
Diane Buerger, NBC
Leah Foster, NBC
Francie Brown, NBC
Cecille Antonelli, NBC
Sherri Arnold, NBC
Anamaria Clarkin, NBC
Mrs. Stephen Chumura
Earl Passmore
Patti Passmore

Deborah Samson, NBC
Karen Musumeci, NBC
Tony Chumra
Norma Nichols

1. Call to Order

Noting that a quorum was present Finance Committee Chairman Robert Andrade called the March 11, 2009, Finance Committee Meeting to order at 10:40 a.m.

2. Approval of Minutes – February 11, 2009 Finance Committee

Chairman Andrade asked for a motion to approve the minutes of the February 11, 2009 Finance Committee meeting as written. Commissioner Kimball moved to approve the minutes of the February 11, 2009 Finance Committee as written. Commissioner MacQueen seconded the motion. The vote taken by the Finance Committee was unanimous. The motion carries.

3. Items for Action

A. Review of Monthly Financial Statements and Expenditures

Ms. Giebink reviewed the January 2009 monthly financial report and noted that she has modified the report format slightly to take into consideration a monthly budget. She advised that this is reflected in the first three columns on the report and the purpose of this was to try to take into consideration the peaks and valleys that occur in the annual Budget. Budget vs. Actual overall we are spending under budget on a year to date basis of 64.4 percent. With respect to budgeted vs. filled positions 96 percent of the budgeted positions are filled. Page 2 of the report shows the fiscal year 2008-2009 billing information. With the first three quarters billing we should be at 75 percent approximately of the projection. We are under that at 69 percent as a result of the reduced consumption billing. Ms. Giebink noted that we are still seeing a drop off in consumption. The receivables aging analysis is shown under Item B. The collection activity has been quite effective. There has been no change from last year despite the adverse economic conditions.

On Page 3 cash and investments total \$ 49.8 million and the investments are detailed under item B. On Page 4 with respect to long term debt the variable rate debt is pricing favorably. It is remarketing below half a percent despite the recent news regarding RBS as well as Citizens Bank. Our underlying credit rating is AA- and that seems to be placating investors at least for the short term and hopefully for the long term.

Outstanding debt is at \$ 424.6 million. Page 5 the total available Capital Funds are \$ 24.8 million. Page 6 the Capital Payments are shown by month and source. We are looking forward to receiving some of the stimulus money and looking forward to see how the RI Clean Water Agency will structure that program.

Ms. Giebink noted the attachments to the Monthly Financial Report include the Statement of Net Assets, the Statement of Revenues, Expenses and Changes in Net Assets as well as the detailed Budget vs. Actual.

With no questions from the Commissioners this concluded Ms. Giebink's report.

B. Consideration of Purchase Requisition

Mr. Marshall stated that there are two purchase requisitions requiring approval of the Committee. As part of the budget process we have a number of operating capital items that are included in the budget with an amount associated with them. When they are over \$50,000 and we change the capital improvement we are required to bring the new purchase requisition before the Committee for their approval. In the fiscal year 2009 budget we had two items that totaled \$170,000 one at Field's Point and one at Bucklin Point for a piece of equipment and a roof replacement respectively. We found as we got into the fiscal year that we had more pressing needs than those two items, replacing the stainless steel cylinders for the influent gates at the main pump station at Field's Point and replacement of the sander and plow at Bucklin Point. The total of \$170,000 that was in the budget for the piece of equipment at Field's Point and the roof repair at Bucklin Point was revised and spent on the cylinders for the influent gates and the sander and blower for a total of \$163,000. Although this is \$7,000 less than the amount in the Budget we changed the items and that requires the Committee's approval as part of the budget resolution. Therefore I ask for a motion and approval on this matter.

Commissioner Kimball moved to approve the requested change in the Budget. Commissioner MacQueen seconded the motion. The vote taken by the Finance Committee was unanimous. The motion carries.

C. Consideration of Personnel Actions

None.

4. Other Business

None.

5. Adjournment

A motion to adjourn was made by Commissioner Mesoletta seconded by Commissioner DiChiro and the Finance Committee meeting adjourned at 10:50 a.m.

Respectfully submitted,



Raymond J. Marshall, P.E.
Executive Director/Secretary