

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:	January 13, 2015
Time:	10:30 a.m.

MEMBERS PRESENT:

Robert Andrade, Committee Chairman
Mario Carlino
Michael DiChiro
Jonathan Farnum
Joseph Kimball
Paul Lemont
John MacQueen
Vincent Mesolella

MEMBERS ABSENT:

John MacQueen
Joan Milas
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STAFF AND GUESTS PRESENT:

Raymond J. Marshall, NBC Executive Director
Karen E. Musumeci, NBC
Jennifer Harrington, NBC
Jamie Samons, NBC
Karen Giebink, NBC
Laurie Horridge, NBC
Deborah Samson, NBC

Tom Uva, NBC
Paul Nordstrom, NBC
Rich Bernier, NBC
Linda George, Senate Policy Office
Joanne Maceroni, NBC

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1. Call to Order

Committee Chairman Robert Andrade called the January 13, 2015 Finance Committee Meeting to order at 10:34 a.m.

2. Approval of Minutes – December 9, 2014 – Finance Committee

Chairman Andrade asked for a motion to approve the December 9, 2014 Finance Committee meeting minutes as written. Commissioner Lemont moved to approve the December 9, 2014 Finance Committee meeting minutes as written. Commissioner DiChiro 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

Karen Giebink advised that the Committee members have before them the December monthly financial report for FY2015.

Page 1 of the report shows that NBC is currently spending under budget at approximately 93.5% of the year to date budget. With respect to FTE's, 95% of the budgeted positions are currently filled. On page 2 of the report it shows that the billings continue to remain strong keeping in mind that these figures are prior to any adjustments. Through December, the billings currently are slightly over what we projected we would bill at this point in time. She noted that with respect to the receivables under Item B, the amount outstanding is \$12.6 million which is less than what was outstanding at this point in time last year.

She added that on Page 3 of the report, Cash & Investments total \$75.4 million and that the investments are shown under Item B.

On Page 4 of the report, the graph shows that the VRDB's continue to price very well at less than .05%. The total debt outstanding is \$607.1 million and on Page 5 of the report it shows the available Capital Funds total \$48.5 million.

Page 6 of the report shows the Capital Payments by month and source and NBC is currently spending what is left from the 2014 Series A SRF loan proceeds. The non-union defined benefit plan assets are also shown and the ending value as of December 31, 2014 was \$10.2 million. The monthly weighted performance for the calendar year was 6.2%.

She noted that attached to the report is the statement of net position, statement of revenue, expenses and changes in net position, the detailed budget vs. actual report and the monthly budget transfers that took place in December.

This concluded Ms. Giebink's report.

B. Consideration of Purchase Requisition

Mr. Marshall stated that in accordance with the budget resolution, changes greater than \$50,000 in the approved budgeted Capital Outlays must be approved by the Finance Committee. He referred to a list of requests for changes in the budgeted Capital Outlays from Field's Point, Bucklin Point and Interceptor Maintenance. He noted that it was a detailed list of the changes as well as the reasons for those changes and requested approval of the reallocation of funds.

A motion was made by Commissioner DiChiro to approve the reallocation of funds. Commissioners Farnum and Carlino seconded the motion and the vote taken by the Finance Committee was unanimous. The motion carries.

In addition to that we have a list of Purchase Requisitions greater than \$10,000. All of these items were included in the FY2015 Budget that was passed in June and therefore none require the Committee's approval.

The members also have a list of budget transfers for the month of November and December 2014.

C. Consideration of Personnel Actions

None.

3. Other Business

None.

4. Adjournment

A motion to adjourn was made by Commissioner Carlino seconded by Commissioners Farnum and the Finance Committee meeting adjourned at 10:45 a.m.

Respectfully submitted,



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