

Finance Committee Meeting  
Acton Water District  
693 Massachusetts Avenue  
Acton, MA 01720

January 15, 2015 12:00 noon

In attendance were Finance Committee Members Chuck Bradley, Bill Guthlein and David Butler. Also in attendance were Chris Allen, District Manager and Mary J. Bates, District Treasurer.

The meeting was called to order 12:08.

#### **Approve Minutes**

Mr. Bradley made a motion to approve the minutes of the November 14, 2014 meeting as presented. Mr. Butler seconded the motion and it was unanimously approved.

#### **FY 2016 Budget**

Mr. Allen presented the final draft budget to the Committee. After review, Mr. Bradley made a motion to approve the \$4,939,500 budget as presented. Mr. Butler seconded the motion and it was unanimously approved.

#### **FY 2016 Warrant**

Mr. Allen presented the final draft warrant to the Committee. After review, Mr. Butler made a motion to approve the warrant, appropriating \$150,000 from Grace and \$855,000 from Free Cash. Mr. Bradley seconded the motion and it was unanimously approved.

## Rate Increase

As part of the rate increase strategy for this year, the Committee reviewed the Demand Fees. As the South Acton Treatment Plant will be on line soon, the value of that asset, \$14.5M will be added to the value of the District and divided over the number of services to arrive at the fee. After discussion, it was agreed that the new fee will be \$7,400.00 for a single family connection, and that percentage increase will be applied to all other size connections. Mr. Butler made a motion to recommend to the Commissioners that the fee should be increased to \$7,400 immediately. Mr. Bradley seconded the motion and it was unanimously approved.

Discussion of the rate increase resulted in a request for a weighted bond debt fee to compare the flat fee, which will be \$46 per unit per quarter, based on the debt payments to be made in FY 2016. Ms. Bates will prepare some scenarios for the next meeting.

Mr. Butler made a motion to adjourn the meeting at 2:30 pm. It was seconded by Mr. Bradley and unanimously approved.

All documents referred to in the minutes are available for inspection at the Acton Water District Office, 693 Massachusetts Avenue 978 263.9107