

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

November 26, 2013 12:00 noon

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

The meeting was called to order 12:07.

Approval of Minutes

Mr. Guthlein made a motion to approve the minutes of the October 24, 2013 meeting as amended. Mr. Bradley seconded the motion and it was unanimously approved.

FY 2015 Budget

Mr. Allen presented the Committee with the FY 2015 budget. There will be no capital appropriation this year for water main improvements. It has been funded at \$500K for the past several years. The completion of the Hayward Road will satisfy that. Funding was approved for that at the last Annual Meeting.

The South Acton M&O line item is estimated for half of the fiscal year as the plant is expected to be on line in January of 2015.

The Bond Debt Fee will rise to \$21.75 per unit, per quarter as of the July, 2014 billing. This includes the debt service on the water main improvements and the purchase of the Assabet Sand and Gravel property.

The Finance Committee voted to recommend the recalculation of the demand fee to include the most recent borrowing. This would increase the demand from \$5,040 to \$5,355.

Mr. Allen also noted that the elimination of the winter rate could generate an additional \$187K in revenue. After discussion, it was decided not to proceed with recommending the elimination of the winter rate.

Audit Request

Mr. Butler made a request to ask Maureen Mara, District Auditor to include a qualification in the audit for the MTBE account cash vs. accrual statement. Ms. Bates noted that the MTBE account will be spent down this fiscal year, so it will only be an issue for one more year. Mr. Butler agreed to make the request of Ms. Mara.

Mr. Bradley made a motion to adjourn the meeting at 2:18 pm. It was seconded by Mr. Guthlein and unanimously approved.