

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

Thursday April 14 2011 at 12:00 noon

In attendance were Finance Committee Members Chuck Bradley, Bill Kingman and David Butler. Chris Allen, District Manager, Mary J. Bates, District Treasurer, Karen Bottar from Boston Financial and Brewster Conant were also present.

The meeting was called to order at 12:09.

APPROVE MINUTES

Mr. Butler made a motion to approve the minutes from October 13, 2010. Mr. Bradley seconded the motion and it was unanimously approved.

Mr. Butler made a motion to approve the minutes from January 24, 2011. Mr. Bradley seconded the motion and it was unanimously approved.

SPECIAL LEGISLATION UPDATE

Mr. Butler informed the committee that he has been in contact with Senator Eldridge's office and that there is no scheduled date for a hearing on the Special Legislation at the State House. When there is, he is planning to attend and testify if needed.

BOSTON FINANCIAL

Karen Bottar of Boston Financial presented the March 31, 2011 report on the Grace and MTBE Funds. The Grace Fund balance is \$2,239,394. The MTBE Fund balance is \$1,052,781.

Ms. Bottar offered a comparison of the investments to the S&P 500. The presentation is attached to these minutes.

The OPEB Fund will be funded with \$100,000 as of May 1, 2011. The OPEB Fund has no legal list restriction and she will provide the initial investment on May 1. It will be a mutual fund type investment and will be funded with \$100,000 on an annual basis at this time. There is presently a \$3.5 million liability for OPEB.

BILLING SUMMARY

Ms. Bates presented the April 2011 billing summary, which included the FY 2011 actual to budget comparison. The total billed for water in FY 2011 is \$255,379 higher than projected with the increased rates. This will be reflected in Free Cash at the close of the year. Other Revenue, from demands, fire protection, cross connection and rent are \$68,000 higher than budgeted after 9 months of billing.

Mr. Bradley made a motion to adjourn the meeting at 2:25. It was seconded by Mr. Butler and was 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