REPRESENTATIVE POLICY BOARD

FINANCE COMMITTEE

MEETING TRANSCRIPTION

JANUARY 9, 2023

Tim:

it's five o'clock. I welcome all to the RPB Finance Committee meeting of January 9, 2023. It's a remote meeting as we all know, so we'll think directly but also remotely. We will start the meeting on time at five o'clock and we'll head off with our safety moment, which is prepare your car for winter, which could be warm, could be cold. We've been scraping and using the wipers at the same time, it's been an interesting winter so far. But obviously we'll take all of this under consideration since it makes a whole lot of sense. But anyway, we'll move along to number two, which is approval of the minutes for the December 12 and December 19 meetings. I'll ask for a motion on that.

Jay:

[inaudible 00:01:44] Mr. Chairman.

Tim:

Okay, we have a motion, we have a second?

Charles:

I'll second. This is Charles.

Tim:

Any discussion on the motions to those meetings? Hearing none, I'll call for approval of the minutes. All those in favor signify, aye.

Group:

Aye.

Tim:

Opposed? Abstentions? Motion carries unanimously of those on board. Okay, now today we move to number three, which is consider an act on recommendation for the RPB regarding the completeness, mode, and date of public hearing for the Authority's issuance of the test rate application. There's a resolution before you, and typically we would introduce a resolution if there's any discussion and we can go forward on that before we vote on it. So I would like to invite anyone to introduce the motion.

Charles:

I'll move it.

Tim:

Thank you, Charles. Just for the record, Charles, you want to read it or shall I? It's up to you.

Charles:

Yes, I can read it. Resolved that the Finance Committee recommends to the Representative Policy Board that the Authority's issuance test rate application filed with the RPB on December 27th, 2022 is complete. And that a public hearing be held on Thursday, February 23rd, 2023 at 7:00 PM. I guess the location to be determined or logistics to be determined, and the public hearing be conducted by a presiding member.

Tim:

Okay, so we have a motion. I would seek a second.

Tom:

Second.

Tim:

Thank you, Tom. With that any further discussion? It's really a motion to forward, we're not really going much further in conversation on this. Everyone good?

Tom:

Yes.

Tim:

Okay, all those in favor? Are we clear on a vote? We're all set to go with this?

Charles:

All right.

Tim:

Okay, signify aye.

Group:

Aye.

Tim:

Any opposed? Any abstaining? Motion carries unanimously of those present. Okay, that was easy. We now move to the more complicated review quarterly financial report. Rochelle, Larry, whoever wants to deliver, opine or whatever, you're on board.

Larry:

Yes. Rochelle will kick that off.

Tim:

Terrific.

Rochelle:

Okay, thank you. I'm just going to go through some of the highlights, but definitely if you have any other questions, just chime in, let me know. You're seeing the balance sheet and some key items here is, as you'd probably expect, the year over year net utility plant is up. It's up little over $13 million from a net perspective. Accumulated depreciation is also up year over year. CWIP is actually just down a little bit. It is a bit high and that's primarily because we have a number of multi-year projects and ongoing projects. But the whole utility plant section is, I think along the lines of what we expect with a year over year increase. Goodwill, just a reminder, we are now amortizing the goodwill and so we'll be doing that each year at the end of the fiscal year until the goodwill is fully amortized.

The total current assets, I want to mention you can see that current assets are only up a little bit and you can see though, that cash and cash equivalents are up significantly year over year. A couple points that I want to mention here, the primary reason that the current assets are up just a little bit is because of the reduction in the accrued revenue and, that's really due to the transition of monthly billing. So that's as we expected, since we're now billing monthly versus quarterly, the accruals that we do for earned but not yet billed, is significantly lower. And the cash and cash equivalent, the increase there is primarily relative to increases year over year in the revenue funds. Within the total assets, you can see that restricted assets are up by over 39 million and that's primarily being driven by the construction fund. The construction fund is almost $9 million of that year over year increase, and that's really due to our strong year end disposition that we had. It's also proceeds that are not yet used from the bond issuance that we did back in January, two additional DWSRF loans and grants that went into the construction fund, and of course less the expenditures that we had on capital. But a significant increase year over year and that's really the main driver, that restricted asset category.

Just to mention on the deferred charges on the pension plan and OPEB, the bigger impact in those actually happen when we get the year-end actuarial reports at the end of our fiscal year. So throughout the year it's reflecting of ongoing amortizations, as well as any changes that occurred in May of last year. So again, that's really being driven by the actuarial reports. On the liability side, a couple key things to mention here. You can see that total liabilities are up by just under 30 million. The key drivers there are our revenue bonds, excluding current is up by about 15.2 million and that's primarily due to the issuance that we did in January of last year.

In November of last year we had not yet done that issuance and it is though, offset by our August 1st principal payments. So we do August 1st principal payments on our RWA bonds. What you can see, just skipping down below while we're talking about our revenue bonds, the current portion of the bonds are actually up year over year, and the 21,475, that represents our upcoming payment that we'll be making in August of 2023. You can also see some increases in the net premiums and that's due to the strong premiums that we actually had on our January bond issuance, including the refinancing that we did, so good news on the strong premiums that we received. The DWSRF is up just a little bit, excluding the current portion, and that's due to our paying principal payments every month on those bonds, and not doing any significant DWSRF financing year over year. You can see though, that there is a small increase in the current portion.

Those are the key drivers really, on the liability side. Then overall from a positive perspective, before I go to the overall change in that position, the liability associated with the pension and the OPEB, that will only get updated at the end of the fiscal year when we get the actuarial reports. But overall positive, the net positions are actually up year over year by just under 27.5 million, so good news from that perspective. Are there any questions before I go on to the next page?

Jennifer, if you can go to, not that page but the page after. Yeah, this page. Here again, I'm just going to cover the key drivers and if you have any questions, just stop me. Operating revenues are up by just under 3.2 million, that's roughly 4%. Really the key driver here is metered revenue is up, this is versus budget, by over 2.6 million and that's also roughly 4%. Also some other favorable variances in other revenue, as well as other proprietary revenue. So overall up by about 4% versus the budget. Our O&M... And I'm get going to get into this in a little bit more detail a bit further on in the presentation. O&M is running under, it's under budget by about 12%. That's something that we're monitoring closely and we do expect to put forward a additional pension contribution, utilizing at least part of that underrun later in the fiscal year.

The interest income, I just want to highlight that. You can see that is running well ahead of budget, and that is primarily driven by our interest earnings on our investments within our various funds and that is due, a positive thing about the higher interest rate environment is we're actually earning more on all our investments. Other item I want to mention, you can see intergovernmental revenue is where we put our grants that we get from the federal government, just using that as an example. So the 490 was a DWSRF grant. We are expecting that we'll get a least one more DWSRF grant and potentially some other grants as we're working through, but we do expect at least one more DWSRF grant this fiscal year.

If you go down to the bottom part of this page. This is our maintenance test, we are projecting that order sales from a cash perspective will be over budget by a little bit. Also a key driver of our higher coverage projection is in interest income, and that again is due to the higher than budgeted interest earnings that we had year to date, as well as what we're projecting. At this point just some small modifications in our other net revenue. O&M we are forecasting to be on budget, and again we're going to look to put in an additional pension contribution, pending authority board approval, utilizing least a good part of that underrun. And overall we are projecting our coverage to be 123% versus the requirement of 114%. Any questions before I go to the next page?

The only thing I want to point out here, and this follows the format of the prior page where the upper part is our financials, and either financial reporting or gap-based financials in the bottom part, is based on a regulatory reporting. If you scroll down a little bit, Jennifer, so the bottom part shows. Really, what I want to point out here is that you can actually see, with very small changes in revenue, just using that as an example, you have some more significant changes in the coverage. This is one of the reasons that we monitor this so closely, although at this point we are projecting that we'll exceed the 114%. You can see that with very small changes in water sales, you have a larger change in the coverage.

What we modeled here is an assumption too, that is going up by 4% in consumption over the remaining fiscal year, so half a year. Three is actually going down, and you can see that there's a two percentage point change from our base case, which is projection one, just with really small changes in the revenues. That is really because there's not much that's variable, it is primarily pump power and chemicals, so I just wanted to point that out on this page. You can go to the next page.

Through the first half of the year we are projecting, as I mentioned, that we're going to be on budget. I am expecting, although it's not shown here, that when we go through our bottoms-up update, we're going to have changes at the line item, so one item might be over, another one might be under. But I think the key takeaway here is that we are projecting that we'll be on budget at this point. I just want to go over some of the larger year-to-date variances, which is over on the left-hand part of the presentation. Payroll is actually running under. Financial perspective it is helping, we are under our headcount, even our vacancy adjusted headcount. Not necessarily good news from an operational perspective, but it is one of the key drivers of our underrun.

Employee benefits is another key driver of underrun and this is primarily due to medical. You probably recall that, other than our stop loss for very large claims, we are self-insured and our claims are currently running under budget, so that is a key driver of our underrun. Another one of the larger drivers, just going down the page here, is collection expense is also under by little over 400,000, that's primarily due to bank fees. We are seeing that the increase that we expected due to the conversion of monthly billing is not quite as large as we had budgeted, so that's promising from that perspective. As we go through our bottoms-up, budgeting will be looking at all those assumptions.

Another one of the larger drivers of the underrun year to date, is outside services, that's under by about over 500,000 and that's across multiple areas. That is another area that we'll look at through the bottoms-up projection process. Then maintenance and repair, that's another one of the larger underruns and that was due primarily in the operations area, to certain expenses being budgeted very early in the fiscal year, some of which we do know at this point is a permanent underrun. Those are really the key drivers, are there any questions here? We go to the next page.

First I'm going to talk overall about our capital projection. Overall we are projecting to meet our target of spending 96%. I don't know... Jennifer, you want to go to the very last page just for a minute and then we can come back. However, this is assuming that we move about 6.6 million into the reserve, pending authority board approval, for primarily supply chain items that are really outside of our direct control. We want to make sure that, for our critical projects, that we in effect reserve the money. We talked about this last year and we did a similar thing last year, sort of putting that money aside, making sure it's available when that equipment and those projects move along. We knowingly did not go to the authority board earlier in the fiscal year to move the monies into reserve, because it is pretty fluid so we were waiting a little bit later in the fiscal year to make those recommendations, which we'll probably do at the next authority board meeting. Overall we are projecting to make our target, but with moving some dollars into the reserve.

With that, I just want to talk about some of the larger variances that we have, so Jennifer, if you can now go back to the first page here. In the natural resources category, the only thing I probably want to mention is, at this point for the Whitney Dam we are proposing that we'll move some money into the reserve. Obviously, for that project we definitely want to reserve the funds that we know that we will need, and the variance here is just one of timing.

Also on a couple other things, on the larger variances, our West River Water Treatment Plant Improvement Project, that project is, even though it's year to date, it is under budget. We are currently projecting that will come in just about at budget here. This is a project that we're watching very closely. It's possible that the generator that's involved in this project might be a little bit delayed, but at this point we're expecting that that large project is moving along and will come in basically at budget.

Going back up the page here for the clarifiers in recycled building improvements, we are going to be proposing that we move about 2.6 million of that project into contingency, and that does have to do with the status of that project and supply chain challenges, so we want to keep that money aside. Also with the Water Treatment Plant Valve Replacement Project, that's a project that we're now actually expecting is going to be able to accelerate and possibly even complete this fiscal year. So we're going to be proposing an amendment to cover that acceleration of that project. The HVAC Project, this is a project that we did submit for congressional directed spending, and given some of the timing and what's involved in that, we are going to be proposing to move some dollars into the reserves, because we definitely want to take advantage of the grant funding that we will be getting for that project.

For pipe, if you go, I think that's the next section. Although we are under a year to date, we are expecting to actually come in just a little bit over, given some movement around of the various pipe projects that we have, and we'll be proposing the necessary amendments there. I mentioned that the Valve Project is going to be over and we're actually going to take that from the Derby Tank Project, which we are now projecting that to be under and that's really due to some of the legal challenges that we had early on. There's still one remaining item, although that project is progressing, but we are now forecasting that project to be under, so we're just going to move the money into the Valve Project, and then make sure that we have money available for the Derby Tank in the fiscal '24 budget.

Other small changes in the general plant category, the work in asset management, that project is expected to be a little bit under for this fiscal year. We're still evaluating certain aspects of that project. The CIS project. The only reason for the change in the CIS project at this point is based on the contract negotiations and the timing of the milestone payments. We're now projecting that instead of the 5.1 million, that we'll be spending about 4.6 million. That's actually another project that we'll be monitoring very closely for the remainder of the fiscal year. Then you can see, again on the very last page that we will be actually at more than 96%, but that does make a key assumption that we'll get approval to move some dollars into our reserves due to the supply chain challenges. Any questions on the capital?

Moving to the next page. This page and the next page is where we show what we budgeted as far as our interest earnings on all our various funds, and where we are as of November, and where we are year to date. Over the course of the year, and definitely since the time that we did the budget back in March of last year, there's been some considerable changes in the interest rate environment. This is actually a positive thing on our maintenance tests and even under our financial reporting, our interest that we are earning.

If you go to the next page, here you see this is a cash basis, so this is based on our maintenance test. You can see that we are significantly over our budget. We are still looking for some investment opportunities. We keep the funds that we need to be liquid, liquid, but for funds like our debt reserve, we are doing some of these, sort of midterm financing between two and five years, is where we like to keep those, bit longer term investments. Also, even though the construction fund is not part of the maintenance test, and I think I mentioned this at an earlier presentation, is we have reverted to basically only maturing the monies right before we do the funding. So those funds are earning interest until the point that we actually need to mature them to pay for our capital expenditures. So good news from this perspective on the interest rate environment. Any questions?

Tim:

Okay, seeing no questions. Thank you for that, Rochelle. We now again would move to number five, which is the quarterly dashboard report for fiscal year 2023, Q2, and we'll have an update and request the revision.

Rochelle:

Okay. I'm going to go through the second quarter. This is under the revision that we shared with you at the prior meeting, I just wanted to mention something about the timing. We had prepared this in December, based on November results, and we had not yet met with the finance committee to run this by you. So what we want to do this evening, is we can go through this revision and give you updates on the metrics, but also address the two metrics that you asked us to include, going forward.

As we talked about at the last meeting that we had on the dashboard, coverage is a key item. This is something that we watch on a almost continually basis, so that's in the revision. As I mentioned, we are projecting through November results, 123% coverage with no draw. The capital expenditures is what I shared with you, as far as what we're projecting and what our actuals are. What we're showing here on the dashboard is what we actually look at, so it's what the budget is, what the result is, but also what percent of the fiscal year budget are we at? This is prior to moving any dollars into the reserve or the contingency. This is something that we definitely watch and pay attention to.

For the receivables, what we are watching here is we're comparing our aged receivables, which for this report is 90 days and over, to where we were pre-pandemic. Because that is something that we're not just looking at the receivable level, but where we were in February of 2020, because that's somewhat of a benchmark, are we still elevated? Are our receivables going down? You can see that, although we are still elevated relative to where we were pre-pandemic, that we are on the right track and the receivables are coming down.

This is something though, that we're also going to have to watch, based on what's happening with the economy and how what's going to be happening potentially with a potential recession, how deep the recession might be, what the impact is going to be on our customers' ability to pay. This is one of the metrics that we changed a little bit as far as what was previously on the dashboard.

Another one of the items that we are watching very closely is the market values on our pension. You heard about this, I think when Larry was going through our focus areas at the January finance committee meeting, as well as when we went through our year-end financials. The market values are actually down. We are watching this on a monthly basis to see what the changes are, and working with our actuary on how this will impact our contributions and our funding level. This is again, something that we felt is important enough, something that we watch and that we would share with yourselves and the broader RPB.

Another one of the metrics that we actually left, this is one of the ones that we left, is the average daily production. We're watching what that trend is. Again, we're comparing it to prior year to see how we're trending, versus the prior year. Disinfection byproducts is from a water quality perspective, this is a metric that we've been tracking for some time and we are on target as far as meeting the disinfection byproduct requirements. We're actually above that to, because to be at 90% we have to be at more than 10% above the requirement, so good news there.

Net unaccounted for is another area that we left. Our target is 10% through the end of November. We were down from where we were at the end of the fiscal year, and down from where we were in the prior quarter, so we're about little over 12%. We have some fiscal '23 goals regarding focusing on our unaccounted for water, to drive that metric down further and closer to the target.

If there's no questions on the revision, we want to spend a little bit of time this evening to talk about the two metric areas that you asked that we look at, at the last meeting. We believe the two areas were service disruptions and water quality. What we did based on your request, we looked at what we readily have available that we can incorporate into the metric, as well as how we might want to enhance what we're reporting. For service disruptions, we are proposing that to start, we would limit it to service disruptions due to main breaks, and we would report the number of disruptions, the number of customers impacted, and the average period that the impacted customers are without water. Then later this could potentially be expanded to other types of service disruptions.

I should mention that what we're putting forward came from discussions among Larry, myself, Jim Hill and Prem, again looking at what we have readily available and what we think we can do to meet your requests and enhance the information that we currently have available. That's our proposal for service disruptions.

For water quality, to start we would limit what we're reporting on as discolored water associated with distribution system, and really the hydraulics of the distribution system and we would report on number of complaints. We could potentially expand this to include time to respond and time to resolve associated with discolored water, as we think that information will be helpful. We had some internal conversations about whether we should include other types of discolored water or even other water quality complaints, and I think that actually needs a little bit more time for us to talk through and to see how meaningful that would really be.

Just by way of example, other water quality complaints, they turn out for the most part, as I understand it, to be not really RWA issues, but other issues that our water quality team does respond to but is not really going to give indication about how our system is doing. Let me stop and see what comments or questions you have on what we're proposing.

Tim:

Any questions or comments from the group? Well, I have one. I think it's a great idea. I guess my follow on would be, when do you anticipate being able to present that?

Rochelle:

If it's agreeable, we would do it for the next quarterly update.

Tim:

Okay.

Rochelle:

It would be February results. It would go to the authority board in March, it would probably go to finance in early April, so it would be the next quarter.

Tim:

And on a comparative level, what would you be comparing it to? A prior quarter or a prior year, what's the thinking on that?

Rochelle:

In certain cases, we would want to evolve anyway to comparing it to a target. I think as far as historical information, I would be working with Jim and others to see what information we have available that we could include, but potentially it wouldn't be a hundred percent.

Tim:

Okay. I think it's a great idea and I think helpful, because I know in my experience I've queried some of the instances of, well how does this rate with last year's quarter on these Cheshire breakages? And I've gotten the impression that they're fairly consistent, so this'll really put that, in a system-wide basis, sort of a better understanding. I think it's great, you can do it.

Mario:

Tim, this is Mario.

Tim:

Yes, Mario?

Mario:

Thank you, if I may? Rochelle, those are great ways of monitoring. I presume that if it's a dirty water complaint that's related to a scheduled flushing issue, that you probably wouldn't include that, right? I mean if you're out there to flush the main, you're going to create dirty water as a result of that as you're clearing the main, so I presume you wouldn't be including that. But you can think about that. And then dirty water complaint on water quality, how would you incorporate an algae bloom that has the taste and odor? Just consider how you would take that into account because that was a case a couple of years ago, with one of the reservoirs, that was pretty widespread.

Rochelle:

I actually think, and Jim and [inaudible 00:39:58] can chime in, that you're suggesting there actually falls into what I think we need a little bit more time to vet about what we would do, whether we would be able to get information on discolored water or other. Then to your point, what other type of water quality issues might it make sense to include? Your example is a good one because with an algae bloom that would probably be one that we would want to highlight.

Mario:

Thank you.

Tim:

Anyone else?

Charles:

I think it's a good beginning, and I'm assuming to what Mario was just speaking of where it is potentially a work in progress. The PFAS issue, which I know is in its early stages of development, but I'm assuming it's something like that, would in future reports potentially become a reportable item?

Larry:

Charlie, we report on PFAS, if I understood you correctly, in our annual water quality report that we send out to our customers, what we found in the system. That's done on an annual basis.

Charles:

[inaudible 00:41:20] at that point.

Larry:

Pardon?

Charles:

Annually would be enough as we go forward. I know the regulations are going to become more and more comprehensive.

Larry:

Right.

Charles:

Okay. Are the issues in Killingworth affecting our system yet?

Rochelle:

I guess I would refer to Jim or Larry.

Charles:

Okay, I get that's more of a consumer affair issue anyway. Okay.

Jim:

What are you referring to?

Rochelle:

Are you talking about the wells?

Charles:

I don't know the specifics, but my understanding that PFAS has been detected in a number of wells in Killingworth.

Rochelle:

I had heard that.

Charles:

I don't know the specifics, but I know it was a political issue in the last cycle.

Jim:

Well, if it's private wells, then that's something that the different individuals will have to deal with, if there's not a public water main available to supply them.

Charles:

No, I understand. I understand that it is a coming concern for us.

Jim:

Yes. The detection limits are so low, it's going to be a concern for a lot of people, I think.

Charles:

Yeah. Okay. All right.

Tim:

Thank you, Charles. If there's no other questions, I guess we move along to... Well, I thought there was a motion in here.

Larry:

Yes, it's to accept the dashboard and recommend it to the RPB.

Tim:

Right, a proposed resolution, yeah. That's upfront, I think it certainly was delivered to us. I guess it's advisory, we don't need to... I guess we can discuss it and just to prove whether or not we want to advance it.

Charles:

I'd move that we advance it, but it's not clear enough for me to read it. I didn't print a copy of it.

Tim:

Would you like me to read it? I'd be happy to read it.

Charles:

I can read it now. Proposed resolution, whereas on December 12th, 2022, and January 9th, 2023, management reviewed updates to the Representative Policy Board Dashboard Report with the RPB Finance Committee. And whereas after review, it was the consensus of the RPB Finance Committee to accept the updated report made by management, and recommend the updated report to the RPB. Now therefore be it resolved that, based on the recommendations of the Finance Committee, the RPB hereby adopts the updated report as presented? I so move.

Tim:

Okay. We have a motion and a second to forward this? The second I didn't hear, so anyone wants to tell me who that was? Jay, you want to second that?

Jay:

I'm sorry, Tim?

Tim:

You willing to second that?

Jay:

Yes, I'll second.

Tim:

Okay, thank you. This is essentially a proposed resolution, we're really voting to advance it. Nothing more than that, it's got to be approved by the full board. So all those in favor?

Group:

Aye.

Tim:

Any questions, comments, exclusions, whatever? Okay, good.

Mario:

Tim?

Tim:

Looks like we're ready to... Yes, who's saying Tim?

Mario:

This is Mario.

Tim:

Oh, Mario, yes sir.

Mario:

Yeah, I think before probably the whole board gets this, maybe we get the draft with water quality and [inaudible 00:45:45].

Tim:

What you're suggesting is that the dashboard be updated?

Mario:

Right.

Tim:

But I thought with that wasn't going to be really presented until the next quarter. Am I mistaken on that, Rochelle?

Rochelle:

That was the thought.

Tim:

So given that, do we want to hold off that long? We can't just accept this amendment? What do you think?

Mario:

No, I think the Finance Committee, it's fine to say, "Yeah, this is good and move forward." I'd like if we can have a draft of what the report might look like when we present the resolution.

Rochelle:

We could do that.

Tim:

Okay.

Mario:

A draft.

Tim:

Okay.

Mario:

And then [inaudible 00:46:34].

Tim:

Without a lot of data, is that what you're suggesting? Rochelle, you wouldn't have data in there, but it'll just be an indicated item going forward?

Rochelle:

That's what I was thinking.

Tim:

Okay, because obviously it's-

Mario:

Yes [inaudible 00:46:45].

Tim:

So basically, we're advancing a forecast for this category versus... But it's a presentation of the report, otherwise it's further delay, correct?

Mario:

Right.

Mario:

Correct. I think you're good.

Tim:

Okay, so in essence, Rochelle, you'll have that for the regular meeting, coming forward?

Rochelle:

I'll send it along to Jennifer before the meeting.

Tim:

Okay. It'll have some holes in it, but the concept is fully delivered. Okay, excellent.

Jay:

Tim?

Tim:

Yes?

Jay:

This motion would actually eliminate the previous form of the dashboard, going forward?

Tim:

Essentially, yeah. It's modified to a new format.

Jay:

Yes, and it's only subject to the full board of approval.

Tim:

Right, we're just advancing a motion. We're going to infill stuff that's been discussed that we're not in fact seeing, but it'll also be not full of all the information. The latter two items we've discussed will just be on the dashboard with-

Jay:

I don't want to see the old dashboard presented as well. To me that's [inaudible 00:48:02].

Tim:

No, no, I would agree.

Jay:

Yeah, okay.

Tim:

That's not anticipated, correct, Rochelle? We're not comparing, we're making our recommendations based on what this body has suggested, so.

Rochelle:

Right.

Tim:

Okay, sounds great.

Jay:

Thank you.

Tim:

Okay. I can't recall if we voted to advance this as suggested. Did we, Jennifer?

Jennifer:

Yes.

Tim:

Okay, fine. We had our discussion so we're all set. Okay, that brings us to item six, which is the Finance Committee members' attendance at the Authority's meetings for Thursday, February 23rd, Thursday, March 23rd, Thursday, April 27th, and Thursday, May 25th. Do we have any volunteers? I know I could do February and/or March. I'm unable to do the others, so I'll just advance that first since I can't help out later. Anyone want to-

Charles:

I don't have the dates in front of me, what day was-

Tim:

The dates, February 23rd, which is a Thursday.

Charles:

All right, I'll do that one.

Tim:

I can certainly do March 23rd, I'll take that one. Then we have Thursday, April 27th.

Jay:

I could do May 25th.

Tim:

You could do May. Okay, so Jay can do May, that leaves April 27. Anyone else can do that one?

Michelle:

I have to be honest, I'm taking classes for work and they happen to fall Thursdays.

Tim:

Thursdays, okay.

Michelle:

Yeah, I don't know right now when they start.

Tim:

Okay. Tom, you're unable to help out in any of this as well?

Jennifer:

I don't see Tom here.

Tim:

Well maybe someone can get back. I mean, if Charles wants to switch to April, then he can. I could do February, but I know I can't do April, I'm having some surgery.

Charles:

Yeah, I can't... Later on in the spring, I don't know what my schedule's going to be.

Tim:

Okay.

Charles:

That's why I picked that one.

Tim:

Okay. Well, I guess we've accomplished a few things, we just haven't nailed Thursday the 27th and there's ample time to figure that one out. If everyone's satisfied with that, I'm going to move along to new business. Any members have to advance new business? I have none. Hearing no rush forward with any new business, I'll call for a motion to adjourn.

Charles:

So moved.

Tim:

Thank you. Second?

Jay:

Second.

Tim:

Terrific. Thank you, Jay. All those in favor?

Group:

Aye.

Tim:

Motion carries, we're out of here. Thank you all for your help and support during our fine meeting. Thank you again, see you soon.