

Reading Municipal Light Department

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09/09/2009 Operating and Capital Budget/Pension/Legal Services Committee Minutes

Reading Municipal Light Department Board of Commissioners Operating and Capital Budget/Pension/Legal Services Committee Minutes September 9, 2009

Start Time: 7:30 p.m.
End Time: 7:50 p.m.

Attendees:

Committee Members:

Mr. Hahn, Chair, Ms. Kearns, Mr. Pacino

Staff:

Vinnie Cameron, General Manager

Bob Fournier, Accounting/Business Manager

Presentation of the Transfers for the Fiscal Year 2009

Mr. Cameron stated that the purpose of the Operating and Capital Budget/Pension/Legal Services Committee was to explain the cash transfers for FY 2009. Mr. Fournier stated that the RMLD had an estimated Net Income \$416,000 for the FY 2009. The low Net Income was a product of a lagging economy. The Net Income figure also created the need for a withdrawal from the Rate Stabilization Fund of \$1 million and to deposit into the Operating Fund. A transfer would then be done to withdraw from the Operating Fund and deposited it into the Construction Fund.

Discussion ensued.

Ms. Kearns made a motion seconded by Mr. Hahn that the Operating and Capital Budget/Pension/Legal Services Committee recommends to the RMLD Board of Commissioners that the RMLD Board of Commissioners approve the transfer of \$1 million from the Rate Stabilization Fund to the Operating Fund.

Motion carried 3:0:0.

Ms. Kearns made a motion seconded by Mr. Hahn that the Operating and Capital Budget/Pension/Legal Services Committee recommends to the RMLD Board of Commissioners that the RMLD Board of Commissioners approve the transfer of \$1 million from the Operating Fund to the Construction Fund.

Motion carried 3:0:0.

Meeting adjourned at 7:50 p.m.