



FINANCE COMMITTEE MEETING
Monday December 18, 2017
Board of Education Conference Room, 5th Floor
Government Center, 888 Washington Blvd.
5:00 pm
Full Meeting Minutes

Attendees

Cristina Andreana	Chairman, SWPCA Board Member
Daniel Capano	Vice-Chair, SWPCA Board Member
Michael Handler	Chairman, SWPCA (not present)
William Brink	Executive Director, WPCA
Rhudean Bull	Administration Manager, WPCA
Mark Turndahl	Accountant, WPCA
David Yanik	City of Stamford Controller (not present)

Call to Order, Pledge and Roll Call

C. Andreana, Chairman - called the meeting to order at 5:04 pm. The pledge of allegiance was not made. A quorum was present (2 of 2 members were present).

Approval of the September 18, 2017 Committee Meeting Minutes

The September 18, 2017 meeting minutes were approved by C. Andreana. D. Capano was not present for this meeting and abstained from the vote.

Update: Accounts Receivable

M. Turndahl discussed the outstanding receivables: \$4.289 million was outstanding as of November 30, 2017 as compared to \$4.218 million as of November 30, 2016. Cash receipts through 12/18/17 amounted to \$9.98 million for sewer use fees and \$4.76 million for sewer assessments and connections. The collection rate for the April 2011 through the October 2014 billings were all over 99% and the October 2017 billing collection rate was over 87%.

Review the November 2017 Financials

M. Turndahl distributed the November 2017 Financials. The November Financials showed a net profit of \$2.6 million, which was \$2.7 million ahead of budget. Revenues were on budget; expenses were under budget by \$2.6 million mainly the result of unused Contingency (\$.2 million) and delays in spending.

Review the SWPCA Operations and Policy Manual

R. Bull distributed the current version of the Policy manual to C. Andreana and will email a copy to D. Capano for their review. She stated that the latest changes were the result of a collaboration between L. Roca (CompUtil) and WPCA Staff (W. Brink, R.

Bull, M. Turndahl, C. Blair and A. Brizan). Certain collection issues were discussed including the cancellation of the minimum bill and the 25% rule (that is used to limit the sewer use charges for new home owners).

R. Bull requested that the Committee members review the Manual and plan to continue the discussion at the January 2018 Finance Committee meeting.

Old Business

M. Turndahl provided an update to the annual audit. He reported that the City is waiting on the actuarial reports needed to complete the pension and OPEB accruals to finalize the Financial Reports. M. Turndahl expects the Auditors will present the SWPCA Audit at the January, 2018 Committee meeting.

New Business

None

Adjournment

C. Andreana made a motion to adjourn the meeting at 5:27PM. D. Capano seconded the motion.