



FINANCE COMMITTEE MEETING
Monday, January 29, 2018
Stamford WPCA Plant, 111 Harbor View Avenue
Building 11, Conference Room, 2nd Floor
5:30 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
Nikoleta McTigue, CPA	Partner, Blum Shapiro & Co P.C.
Santo Carta, CPA	Manager, Blum Shapiro & Co P.C.

Call to Order, Pledge and Roll Call

C. Andreana, Chairman - called the meeting to order at 5:55 pm. The pledge of allegiance was not made. A quorum was present (2 of 3 members were present).

Approval of the December 18, 2017 Committee Meeting Minutes

The December 18, 2017 meeting minutes were approved by C. Andreana and D. Capano subject to a change in name of The Operations and Policy Manual to The Billing and Collections Manual.

Blum Shapiro presentation of 2017 SWPCA Audited Financial Statements

Nikoleta D. McTigue, CPA-Partner, and Santo Carta, CPA-Audit Manager, represented Blum Shapiro & Company, P.C. N. McTigue distributed the draft financial statements and noted that the financials were essentially complete and was only subject to a final review by management. She then began the discussion by referring to the Independent Auditor's Report on pages 1-2 of the financial statement. She explained that Management's responsibility was preparing the Financial Statements in accordance with generally accepted accounting principles and the Auditor's responsibility was to verify the Report's accuracy. She expects to issue a clean audit opinion and a Management Letter identifying no material or significant deficiencies in internal control. N. McTigue continued discussion explaining pages 3-12 contained Management's Discussion and Analysis was prepared by SWPCA staff and provides further insight into the 2017 financial results. She clarified that this section was not audited by Blum Shapiro. C. Andreana inquired how the audit went and if there were any outstanding issues that needed to be resolved. N. McTigue responded that the audit went smoothly and further

explained that M. Turndahl provided the requested schedules on a timely basis and was helpful during the audit. She then referred to page 14 of the Statement pointing out that Net Position increased by \$6.2 million to \$80.9 million with unrestricted assets increasing by \$4.9 million to \$19.5 million. N. McTigue pointed out that the Notes to the Financial Statement section on page 16 did not report any changes in accounting however she did report that GASB Statement number 75 – Accounting and Financial Reporting for Post-Retirement Benefits other than Pension will take effect with the 2018 Statement. At that time she expects that a \$3.9 million OPEB liability will move from footnote disclosure to the WPCA’s balance sheet. On a final note, she reported that a Budget to Actual report is on pages 37 and 38 and the management provided Statistical Section is on pages 39 to 46.

Review the December 2017 Financials

Due to time restraints, C. Andreanna suggested that the December financials be reviewed at the full board meeting.

Update: Accounts Receivable

Again due to time restraints, C. Andreana suggested that the Accounts Receivable review be postponed to the full board meeting.

Review the Letter to Property Owners not Connected to the Sanitary Sewer System

The letter was reviewed; some changes were made and will be presented to the full Board at next month’s meeting for approval.

Review the preliminary 2019 operating expense budget

The preliminary budget was reviewed line by line. The final version with all OPM provided balances will be presented at the next Committee Meeting and Full Board meeting for review and approval.

New Business

W. Brink reported that that the 2 future Bond offerings will require an Engineering Report detailing the capital needs of the Plant and Collection System. He suggested that we use Arcadis again for this task even though 2 of their key people are longer employed there. He promised to distribute to the Committee the Arcadis Proposal for review and discussion at the February Committee meeting.

Old Business

None.

Adjournment

D. Capano made a motion to adjourn the meeting at 7:15 PM. C. Andreana seconded the motion.