



STAMFORDWPCA

FINANCE COMMITTEE MEETING

Monday July 17, 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

Shelly Michelson

SWPCA Board Member/Board of Finance

Merritt Nesin

SWPCA Board Member

William Brink

Executive Director, WPCA

Rhudean Bull

Administration Manager, WPCA (Not Present)

Mark Turndahl

Accountant, WPCA

David Yanik

City of Stamford Controller

Call to Order, Pledge and Roll Call

C. Andreana, Chairman - called the meeting to order at 5:07 pm. The pledge of allegiance was not made. A quorum was present (three of three members were present).

Approval of the January 30, 2017, May 15, 2017 and June 14, 2017 Committee Meeting Minutes

The January 30, 2017, May 15, 2017 and June 14, 2017 meeting minutes were approved.

Update: Accounts Receivable

M. Turndahl discussed the outstanding receivables: \$3.373 million was outstanding as of June 30, 2017 as compared to \$3.645 million as of June 30, 2016. Cash receipts through 6/30/17 amounted to \$21.259 million for sewer use fees and \$1.739 million for sewer assessments and connections. The collection rate for the April 2011 through the October 2013 billings were all over 99% and the April 2017 billing collection rate was over 93%.

Review the Preliminary June 2017 Financials

M. Turndahl distributed the Preliminary June 2017 Financials. He reported that progress has been made to close the books, however a number of items remain open, including year-end accruals and the present value of connection charge calculation. The preliminary June financials showed a net profit of \$5.7 million, which was \$4.7 million ahead of budget. M. Turndahl stated that he expects to have a complete pre-audit trial balance by the next meeting.

Discuss and approve the resolution to repurpose 2013 and 2015 revenue bond proceeds:

W. Brink began discussion to repurpose the 2013 and 2015 revenue bonds however the resolution prepared by bond counsel was not available for the meeting. Further discussion and approval was postponed to the August 2017 meeting.

Discussion and vote: FY 2017-2018 Operating Budget

M. Turndahl provided an update on the 2017-2018 operating budget: The total budget decreased by \$5,737 due to a reduction made by OPM to the social security account (from \$311,125 to \$305,388). Sewer charges were reduced by \$5,737 to \$19,774,576 to balance the budget. The revised budget total of \$26,524,012 was approved.

Old Business

None.

New Business

None

Adjournment

C. Andreana made a motion to adjourn the meeting at 5:30 PM.