



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

**Attendees**

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

**Call to Order, Pledge and Roll Call**

C. Andreana, Chairman - called the meeting to order at 5:03 pm. The pledge of allegiance was not made. A quorum was present (2 of 3 members were present, D. Capano).

**Approval of the July 21, 2017 Committee Meeting Minutes**

The July 21, 2017 meeting minutes were approved.

**Update: Accounts Receivable**

M. Turndahl discussed the outstanding receivables: \$2.908 million was outstanding as of August 31, 2017 as compared to \$2.926 million as of August 31, 2016. Cash receipts through 9/18/17 amounted to \$675 thousand for sewer use fees and \$3.755 million for sewer assessments and connections. The collection rate for the April 2011 through the April 2014 billings were all over 99% and the April 2017 billing collection rate was almost 96%.

**Review the Preliminary June 2017 Financials**

M. Turndahl distributed the June 2017 Financials that were submitted for audit. He expected a few adjusting journal entries will be required to finalize the results including changes to the legal reserve, OPEB and Pension accruals and unbilled connection charges. The preliminary June 2017 financials showed a net profit of \$5.8 million, which was \$4.8 million ahead of budget.

**Review the Aquarian Water Unmatched report:**

W. Brink stated the WPCA was preparing to send out bills to approximately 200 new customers in the downtown Stamford area who Aquarion reported water consumption but were never billed for sewer use. C. Andreana requested that a letter accompany these bills stating the reason for the billing. R. Bull stated these customers would be billed for the prior 3 years' worth of water consumption in line with policy and prior practices. The Committee agreed. W. Brink agreed to draft the letter to accompany the sewer use bills and present it for discussion at the October Finance Committee meeting.

**Old Business**

None.

**New Business**

None

**Adjournment**

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