



FINANCE COMMITTEE MEETING
Tuesday August 11, 2015
10th Floor, Government Center
Administration Conference
5:00 pm
Full Meeting Minutes

Attendees

Cristina Andreana	Chairman, SWPCA Board Member
Daniel Capano	Vice-Chair, SWPCA Board Member
James Fountain	WPCA Board Member
Michael Handler	WPCA Board Chairman
Ed Kelley	SWPCA Board Member
Merritt Nesin	SWPCA Board Member
William Brink	Executive Director, WPCA
Mark Turndahl	Accountant, WPCA
David Yanik	City of Stamford Controller

Call to Order, Pledge and Roll Call

C. Andreana, Chairman and Board member, called the meeting to order at 5:06 pm. A quorum was present (3 of 3 Finance Committee members).

Approval of Prior Committee Meeting Minutes

The July 20, 2015 Meeting Minutes were approved.

Update: Accounts Receivable

M. Turndahl discussed the outstanding receivables: \$3.3 million was outstanding as of July 31, 2015 as compared to \$3.7 million as of July 31, 2014. Cash receipts through 8/10/2015 amounted to \$594 thousand for sewer use fees and \$121 thousand for sewer assessments and connections.

Review of June 2015 Financials

M. Turndahl reported that through June 2015 the SWPCA showed net income of \$5.8 million compared to \$4.0 million for the same period last year. He also stated that the pooled cash balance (amounts owed the City) is expected to be \$3.7 million at year-end with amounts owed for capital advances at \$2.7 million and \$1.0 million for operating funds.

Discuss the rate setting for the October 2015 and April 2016 Sewer Use Billing

The rate setting model was distributed and discussed. M. Handler suggested that consideration be made for additional unbudgeted revenues including the Nitrogen Credit

and septage fees of somewhere between \$200,000 and \$300,000.

The collection rate was also discussed which had been held at 95%.

C. Adreana wanted to maintain a conservative approach to changing the collection rate but was willing to entertain an increase to 95.5%.

It was decided to make these 2 changes to the model and present it to the full Board for the Rate Setting vote to be held at the August 17, 2015 Board meeting.

Discuss changing the sewer use billings from semi-annual to quarterly

W. Brink began this discussion by quoting the cost of two additional billings (from semi-annual to quarterly) was just over \$153,000. It was decided that the benefit of increased cash flow did not compensate for this cost and as a result, a change from semi-annual to quarterly billing was not recommended.

Old Business

None

New Business

M. Handler suggested that the Finance Committee begin a review of the Financial Policies of the SWPCA. It was requested that R. Bull email a current copy of the policies to J. Fountain to begin this review.

D. Capano resigned as Vice Chairman of The Finance Committee and nominated J. Fountain to assume the Vice Chairman position. J. Fountain accepted the nomination and was voted unamously as Vice Chairman of the WPCA Finance Committee.

Adjournment

C. Andreana made a motion to adjourn the meeting at 6:11 PM; seconded by D. Capano. Motion carried 3-0