



FINANCE COMMITTEE MEETING
Monday, December 8, 2014
5th Floor, Board of Education Conference Center
Government Center
5:00 pm
Full Meeting Minutes

Attendees

Christina Andreana	Chairman, SWPCA Board Member
Daniel Capano	Vice-Chair, SWPCA Board Member (arrived 5:44 pm)
William Brink	Executive Director, WPCA
Rhudean Bull	Administrative Manager, WPCA
Mark Turndahl	Accountant, WPCA
William Degnan	Plant Supervisor, WPCA
Crystal Blair	Administrative Account Clerk, WPCA
David Yanik	City Controller

Call to Order, Pledge and Roll Call

C. Andreana, Chairman and Board member called the meeting to order at 5:08PM; a quorum was not present (1 of 3 Finance Committee members). Meeting proceeded as an unofficial meeting until D. Capano arrived at 5:44 pm.

Update: Accounts Receivables

M. Turndahl discussed the outstanding receivables: \$5.393 million was outstanding as of October 31, 2014 as compared to \$5.357 million as of October 31, 2013. He also noted that the amount billed last October exceeded the amount billed last year by \$.56 million. Cash receipts through 12/5/2014 amounted to \$9.4 million for sewer use fees and \$1.398 million for sewer assessments and connections. C. Andreana requested an update on the collection efforts on the SA and SC receivables. W. Brink reported that the yearly billing was just sent out by the Tax Department in November and follow-up billings will be mailed. Further discussion was made regarding coordinating the collection efforts of the sewer use and sewer assessment and connection fees. R. Bull replied that this goal is still being worked on.

Review of October Financials

M. Turndahl distributed the October 31, 2014 WPCA Financials. He noted that for the first 4 months of the year the WPCA showed a profit of just under \$4.9 million as compared to a loss reported of \$3.5 million in September. He also noted that the funds

due the City (pooled cash) was \$6.996 million (\$1.736 million of which was capital funds) and that this amount would be reduced by the almost \$6.0 million in collections in November. D. Yanik requested that the Financial Overview page include a comparison of the prior Year's results.

Update: FY13-14 Audit

M. Turndahl reported that the remaining open item to complete the audit is the *Schedule of Expenditures and Other Financing Uses – Budget and Actual – Non GAAP Budgetary Basis*. He expects to complete this schedule once he receives the supporting work papers from the 2013 audit. D. Yanik confirmed that the WPCA is not holding up the completion of the audit and he is not aware of management comments.

Discussion: RFP #633 Comprehensive Banking Services; Lockbox Processing Peoples United Bank:

M. Turndahl reviewed the banking services agreement. It has a 3 year term and is for lock box services only. He stated that L. Roca of Computil has a good working relationship with Peoples Bank and is looking forward to the transition from Webster Bank. D. Yanik expects a significant reduction in bank fees resulting from this new banking agreement. He also stated the transition from Webster to Peoples will probably be by February 2015.

Discussion: RFP #628 –Billing/Collections/Consumption Data Analysis/Payment Processing/Customer Service

R. Bull reported that due to a change in insurance requirements, the original contract awarded to Computil under RFP 628 needed to be changed. The new contract would be effective January 1, 2015. In addition, she stated that as a result of this contract change, she will be requesting from the Board a bid wavier in the amount of \$185,000 to pay Computil for services rendered for the period August through December 2014 at the same monthly rate as established in the original contract.

Discussion: FY 2015-2016 Operating Budget

R. Bull reported that she will be meeting with A. Romano to discuss the new budget format and portal the City will be using for the 2016 budget.

W. Brink mentioned that additional Board meetings may be necessary to discuss, review and vote on the 2016 Operating Budget to meet the City's budget preparation deadlines.

Approval of Prior Committee Meeting Minutes

The September 23, 2014 and November 10, 2014 meeting minutes were approved.

Old Business

W. Brink reported that E. Orgera will be setting up a meeting with L. Casolo to discuss the funding for City related costs of new sewer projects.

New Business

D. Yanik reported that the property manager of the Windermere Development has resigned. He will make sure to delete the Manager as an authorized signer on the bank account and request that he receive current bank statements.

Adjournment

D. Capano made a motion to adjourn meeting at 6:04 PM; seconded by c. Andreana. Motion carried 2-0.