



FINANCE COMMITTEE MEETING
Wednesday, January 28, 2015
2nd Floor, 111 Harborview Drive Board of Education Conference Center
Government Center
6:00 pm
Full Meeting Minutes

Attendees

Cristina Andreana	Chairman, SWPCA Board Member
Daniel Capano	Vice-Chair, SWPCA Board Member
James Fountain	SWPCA Board Member
Edward Kelly	SWPCA Board Member
William Brink	Executive Director, WPCA
Rhudean Bull	Administrative Manager, WPCA
Mark Turndahl	Accountant, WPCA
Prakash Chakravarti	Supervising Engineer
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 6:10PM; a quorum was present (3 of 3 Finance Committee members).

Approval of Prior Committee Meeting Minutes

The January 12, 2015 meeting minutes were approved.

Update: Accounts Receivables

M. Turndahl discussed the outstanding receivables: \$4.489 million was outstanding as of December 31, 2014 as compared to \$4.633 million as of December 31, 2013. Cash receipts through 1/28/2015 amounted to \$10.742 million for sewer use fees and \$1.242 million for sewer assessments and connections.

Review of December Financials

M. Turndahl distributed the December 31, 2014 WPCA Financials. He noted that for the first 6 months of the year the WPCA showed a profit of \$2.5 million. He also noted that the funds due the City (pooled cash) were \$3.398 million (\$.918 million of which was capital funds) as compared to \$6.078 million for the prior year (December 31, 2013).

Discussion: FY 2015-2016 Operating Budget

R. Bull distributed the 2016 Operating Budget. The committee reviewed the budget line by line making suggestions for reductions that matched current spending.

Old Business:

None

New Business

None

Adjournment

D. Capano made a motion to adjourn meeting at 7:54 PM; seconded by C. Andreana.
Motion carried 2-0.