



FINANCE COMMITTEE MEETING
Wednesday, January 29, 2014
Building #11 Conference Room, 2nd Floor
111 Harbor View Avenue, Stamford, CT 06902
Full Meeting Minutes

Attendees

Cristina Andreana	WPCA Board Member
Daniel Capano	WPCA Board Member
William Brink	Executive Director, WPCA
Rhudean Bull	Administrative Manager
Mark Turndahl	Accountant, WPCA

Call to Order, Pledge and Roll Call

Cristina Andreana, Board member called the meeting to order at 5:15 PM. A quorum was present (2 of 3 Finance Committee members present). Pledge of Allegiance was not made.

Approval of Minutes: January 29, 2014

Cristina Andreana approved the minutes, seconded by D. Capano.

Final Audit Update

M. Turndahl reported that the annual financial statement is still being reviewed by O'Connor Davies and is expected to be completed shortly.

Discussion: FY2014-2015 Operating Budget

W. Brink began the discussion on the 2015 Operating Budget. He explained the Chemical budget had to be increased to accommodate price increases in ethanol and continued use of chemicals in in the scrubbers for odor control.

R. Bull explained salary expense was up for the planned increase to 2 Class Four operators and a new line item – WPCA/CERF 401A Plan Contribution was established for new hire's retirement benefits.

M Turndahl discussed why there was an increase in depreciation expense which is being budgeted for an amount equal to the principal portion of the annual debt service.

C. Andreana reviewed the electric account and suggested that the budget be increased by 5% to accommodate any future rate increases.

W. Brink discussed the additional revenue source of charging non-connected residences a penalty for not connecting to existing sewer lines. This charge would mitigate any user-rate increase that may be established during the Fall of 2014.

Old Business

W. Brink reported that he is drafting the collection letter to be mailed to the Lake Windermere homeowner that is delinquent in paying the initial \$4,500 deposit to the Repair and Replacement Fund that was required at the time a Certificate of Occupancy was issued. He expects the letter will be mailed shortly.

New Business

None

Adjournment

D, Capano motioned to adjourn meeting at 6:28 pm; seconded by C. Andreana.
Discussion: none.