



**FINANCE COMMITTEE MEETING**  
**Wednesday, July 30, 2014**  
**Plant Site 2<sup>nd</sup> Floor Conference Room**  
**111 Harbor View Avenue, Stamford, CT**  
**6:00 pm**  
**Full Meeting Minutes**

**Attendees**

<b>Christina Andreana</b>	<b>Chairman, SWPCA Board Member</b>
<b>Daniel Capano</b>	<b>Vice-Chair, SWPCA Board Member</b>
<b>William Brink</b>	<b>Executive Director, WPCA</b>
<b>Rhudean Bull</b>	<b>Administrative Manager, WPCA</b>
<b>Mark Turndahl</b>	<b>Accountant, WPCA</b>
<b>David Yanik</b>	<b>Controller, City of Stamford (via conference call)</b>

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

C. Andreana, Chairman and Board member called the meeting to order at 6:05PM; A quorum was present (2 of 3 Finance Committee members).

**Approval of Prior Committee Meeting Minutes**

D. Capano made a motion to approve the May 2, and June 2, 2014 meeting minutes; seconded by C. Andreana. The motion carried 2-0-0.

**Review Preliminary June Financials**

M. Turndahl reported on the June 2014 financials. He provided an explanation of the summary budget variances, annual net income, and amount of cash paid to the City to date. He provided the FY14 Capital Expenditure handout by project as well as the allocation of the August '13 Revenue Bond proceeds to date. C. Andreana inquired about two projects from the handout, to which B. Brink answered to her satisfaction.

**Update: Accounts Receivable**

M. Turndahl gave several handouts to the committee explaining the receivables to date. There were questions regarding the set aside Capital Reserve from D. Capano and C. Andreana. D. Yanik responded to the committee's satisfaction. Turndahl explained the Accounts Receivable Status Report handout concluding that the sewer use receivables totaled \$3.8 million for the month and \$9.32 million to date for the April '14 cycle billing.

**Update: Audit**

M. Turndahl reported that the list of items to complete was received and some work had

begun. C. Andreana stated that he should try to keep up with the audit schedule. D. Yanik reported that the City was working on their deadlines.

**Update: Fixed Assets and Related Bond**

M. Turndahl stated that a meeting is required to discuss the unrecorded fixed assets totaling approx. \$494,000, including Storm Water related cost of \$242,000 to be transferred back to the City. There was a lengthy discussion regarding the fixed assets that concluded with C. Andreana stating the issue would need full board consideration.

**Discussion: Collection for Sewer Assessment and Connection**

M. Turndahl handout a letter from B. Napolitano suggesting the lien fee is increased from \$1.00 to a higher amount. After a brief discussion, D. Capano motion to put before the full Board an increase for the sewer assessment and connection lien from \$1.00 to \$30.00 for placement and \$30.00 for the release of liens; seconded by C. Andreana. Motion passed 2-0-0.

**Budget Transfer to Pension Account**

M. Turndahl reported the Classified Pension contribution amount has increased by \$10,803. The City has requested the SWPCA transfer the required amount into the FY15 Classified Pension budget line item.

**Update: RPF 628—Billing / Collections**

B. Brink briefly reported that there were five responses to the RFP, of which four firms were reviewed. It was concluded that two firms met the requirement for interview: Avalon and CompUtil. He discussed the presentations from both firms and the selection group chose CompUtil as the Billing vendor. A brief discussion was held regarding their cost. B. Brink, R. Bull and M. Turndahl to meet with the vendor to discuss a reduction in the cost proposed.

**Old Business**

The Lake Windermere designated checking Account was discussed. It was reported that M. Turndahl would keep the checkbook, issue and report on disbursements, the signature authorities would be D. Yanik or Michael Handler.

**New Business**

None

**Adjournment**

D. Capano made a motion to adjourn meeting at 7:48PM; seconded by c. Andreana. Motion carried 2-0-0.