



FINANCE COMMITTEE MEETING
Monday June 15, 2015
10th Floor, Government Center
Office of Operations Conference Room
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	Chairman, SWPCA Board
Ed Kelley	SWPCA Board Member
Merritt Nesin	SWPCA Board Member
William Brink	Executive Director, WPCA
Mark Turndahl	Accountant, WPCA
David Yanik	City Controller

Call to Order, Pledge and Roll Call

C. Andreana, Chairman called the meeting to order at 5:10 pm with the pledge of allegiance followed by a roll call. A quorum was present (3 of 3 Finance Committee members).

Approval of Prior Committee Meeting Minutes

The May 18, 2015 Meeting Minutes were approved.

Update: Accounts Receivable

M. Turndahl discussed the outstanding receivables: \$4.6 million was outstanding as of May 31, 2015 as compared to \$5.0 million as of May 31, 2014. Cash receipts through 6/12/2015 amounted to \$20.3 million for sewer use fees and \$1.8 million for sewer assessments and connections.

Review of May 2015 Financials

M. Turndahl reported that through May 2015 the SWPCA showed net income of \$7.5 million compared to \$5.7 million for the same period last year. He also stated that the amount includes the present value of new connection fees totaling \$3.0 million (net present value of \$2.2 million) and The Nitrogen Credit of \$1.2 million (\$.3 million over budget).

Discussion of the City funding of the Dyke Lane Project (Hurricane Barrier)

W. Brink discussed the Dyke Lane project which originally was expected to be limited to \$1.0 million for the installation of a back-up generator. An engineering study expanded the project to also include electrical panel upgrades and other safety improvements, increasing the project size to \$2.8 million (before an expected \$.8 million Federal grant). Since this is a City capital project, W. Brink wanted to make clear that the project would not proceed without the City funding in place.

Provide an Update of the: Refunding of 2006 Revenue Bond, Repurposing 2013 Revenue Bond Proceeds and the New Revenue Bond Issuance

W. Brink requested that M. Handler provide an update of the bonding activities. It was agreed to defer the update to the Full Board meeting being held immediately after the Committee meeting.

Old Business

C. Andreana inquired if the reconciliation of the utility accounts requested by J. Fountain at the May 18 meeting was completed. M. Turndahl responded that the May Financials show Utilities to be under budget but both Process Control electric and Sludge Processing gas are expected to be over budget by \$50,000 each at year-end after payment of the April, May and June utility bills.

New Business

J. Fountain reported that no new business could be discussed. C. Andreana concurred and stated that new business could be mentioned and be placed on the agenda for discussion at the next Committee meeting.

Adjournment

C. Andreana made a motion to adjourn the meeting at 5:25 PM; seconded by D. Capano. Motion carried 3-0