



**FINANCE COMMITTEE MEETING
Wednesday, June 19, 2013
Conference Room, 2th Floor
SWPCA Plant Site, 111 Harbor View Ave.
Full Meeting Minutes**

Attendees

Cristina Andreana	WPCA Board Member
Daniel Capano	WPCA Board Member
William Brink	Executive Director, WPCA
Mark Turndahl	Accountant, WPCA

Call to Order, Pledge and Roll Call

Cristina Andreana, Board member called the meeting to order at 6:04PM. A quorum was present (2 of 3 Finance Committee members present). Pledge of Allegiance was not made.

Approval of January 16, February 16, May 1, and May 15, 2013 Meeting Minutes:

C. Andreana and D. Capano voted to approve the January 16, February 16, May 1, 2013 minutes. The approval of the May 15, 2013 minutes was postponed until the July Committee meeting.

Review May Financial Data and Collections

M. Turndahl did not have the May Financials completed for this meeting. He explained based on the Controller's schedule, completion of monthly financials is due by the 20th of the following month. To accommodate this schedule, C. Andreana voted, seconded by D. Capano, to reschedule the Finance Committee meeting to the 3rd Wednesday of the month to allow time to review the financials prior to their presentation at the Full Board Meeting held at the 1st Wednesday of the month.

Discussion: Determination of Future Agenda Items and Prioritization

C. Andreana and D. Capano agreed that the Accounts Receivable Reports in the format developed at the previous Committee Meetings is adequate and needs no further revision. Additional agenda items for future meetings to include:

- Review the Sewer Assessment and Sewer Connection Receivable reconciliation.
- Review the SWPCA's compliance with Debt Covenants established by Bond Indentures.

- Review the accounting and procedures to identify and collect SWPCA costs associated with City Storm Water projects.
- Begin the rate setting review for the October Billing earlier than past rate reviews to provide the Board with enough time to make a comprehensive evaluation of the rate

Update on Reconciliations Being Prepared by M. Turndahl

M. Turndahl reported that he is working on the sewer connection and assessment receivable reconciliations, the sewer use receivable reconciliation is completed through May and the bank reconciliations are completed through May 2013.

Adjournment

C. Andreana adjourned meeting at 7:00 pm, seconded by D. Capano. D. Capano left the meeting.

Unofficial meeting continued:

Discuss 5 Year CIP

W. Brink distributed a Report of upcoming construction projects planned for the next 2 years including both new sewer systems and Plant upgrades.

Old Business

The “Collection Process” for the SWPCA receivables prepared by Bob Boehringer of Compass RDB was discussed. C. Andreana reported that this comprehensive document was prepared for the SWPCA free of charge and identifies the complete collection cycle from beginning to end. M. Turndahl indicated he would retrieve a copy of this Report to determine if it is still valid and if any process improvement suggestions in the Report could be put into effect. In addition, this document, once verified to be current, could be used to document the collection process for the annual financial audit.

New Business

W. Brink discussed the status of the Darien agreement. He expects to have a completed agreement ready for Board review by the July 10, 2013 Board meeting (meeting date subsequently changed to July 17, 2013).

Adjournment

C. Andreana adjourned meeting at 8:45 pm. Discussion: none