



**FINANCE COMMITTEE MEETING
Monday September 21, 2015
5th Floor, Government Center
Board of Education Conference Room
4:45 pm
Full Meeting Minutes**

Attendees

Cristina Andreana	Chairman, SWPCA Board Member
Daniel Capano	Vice-Chair, SWPCA Board Member
James Fountain (absent)	WPCA Board Member
Michael Handler	WPCA Board Chairman
Ed Kelley	SWPCA Board Member
Merritt Nesin	SWPCA Board Member
William Brink	Executive Director, WPCA
Mark Turndahl	Accountant, WPCA
David Yanik	City of Stamford Controller

Call to Order, Pledge and Roll Call

C. Andreana, Chairman and Board member, called the meeting to order at 4:50 pm. A quorum was present (2 of 3 Finance Committee members).

Approval of Prior Committee Meeting Minutes

The August 11, 2015 Meeting Minutes were approved.

Update: Accounts Receivable

M. Turndahl discussed the outstanding receivables: \$3.2 million was outstanding as of August 31, 2015 as compared to \$3.5 million as of August 31, 2014. Cash receipts through 9/22/2015 amounted to \$856 thousand for sewer use fees and \$472 thousand for sewer assessments and connections. Included in the connection fee collections is \$319 thousand agreed to be paid by the Stamford Board of Education. The collection rate for the April 2011 billing is now 99% and the latest April 2015 billing is over 95%.

Review of June 2015 Financials

M. Turndahl reported that through June 2015 the SWPCA showed net income of \$6.5 million compared to \$5.8 million that was reported for June 2015 at the August 2015 meeting. The additional \$.7 million is mainly due to \$.9 million of additional new connection fees and the amortization of the present value discount recorded on existing connection fees. M. Turndahl also stated that the audit has been largely completed and that he does not expect any significant changes to the June 2015 Financials.

C. Andreana requested for more current financials. M. Turndahl committed to provide July, August and September 2015 reports at the October meeting.

Update 2015 Audit

M. Turndahl distributed an email from J. DeAngelo, Audit Manager of Blum Shapiro listing the audit items that remained open after the end of his week-long on-site audit. M. Turndahl reported that he has completed and submitted the “Future AR Breakout” schedule and is working on the other items.

Discuss investing restricted cash balances held at US Bank

M. Turndahl distributed a schedule of restricted cash balances held at US Bank and an estimated time frame of when these balances are expected to be disbursed. He also provided a range of US Bank CD rates and maturities.

M. Handler requested that W. Brink and M. Turndahl attend the City Investment Advisory Committee meeting scheduled for Friday September 25 to review the investment options available under the Morgan Stanley Investment Program.

M. Turndahl agreed to not proceed with any investment program before reporting back to the WPCA Finance Committee the results of this meeting.

Old Business

D. Capano reiterated his resignation as Vice Chairman of The Finance Committee and nomination of J. Fountain to assume the Vice Chairman position.

M. Handler discussed updating the SWPCA Policy and Procedures manuals using the New Haven WPCA manual as a guide. His goal would be to complete the update within 6 months. He stated that he will seek Board Member volunteers at the full Board meeting (scheduled immediately after the Finance Committee) to form Finance and Operational Committees to begin the review and update process.

New Business

None

Adjournment

C. Andreana made a motion to adjourn the meeting at 5:19 PM; seconded by D. Capano. Motion carried 2-0