



**FINANCE COMMITTEE MEETING**

**Wednesday, September 23, 2014**

**6:00 PM**

**Building #11 Conference Room, 2nd Floor**

**111 Harbor View Avenue, Stamford, CT 06902**

**Full Meeting Minutes**

**Attendees**

<b>Cristina Andreana</b>	<b>WPCA Board Member</b>
<b>Daniel Capano</b>	<b>WPCA Board Member</b>
<b>William Brink</b>	<b>WPCA Executive Director</b>
<b>Rhudean Bull</b>	<b>WPCA Administrative Manager</b>
<b>Mark Turndahl</b>	<b>Accountant, WPCA</b>
<b>David Yanik</b>	<b>Controller, City of Stamford</b>
<b>Joseph A. Kask, CPA</b>	<b>Blum Shapiro, Office Managing Partner</b>
<b>Gerald P. Paradis, CPA</b>	<b>Blum Shapiro, Partner</b>

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

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

**Update: 2014 Audit**

Blum Shapiro Partners Joseph Kask and Gerald Paradis provided an update of the Audit. They reported that the audit was progressing without any issues and expect it to be completed on schedule.

**Review: June 2014 Financial Statements**

M. Turndahl distributed the June 2014 financials including an explanation of budget variances. He explained that the June Financials included an audit adjustment writing off the deferred issue costs of prior debt issues in compliance with a newly implemented GASB requirement.

**Status: Accounts Receivable**

M. Turndahl distributed the Accounts Receivable Status Report through August 31, 2014 and Collections through September 23. The August 31, 2014 Sewer Use receivable balance of \$3.5 million showed a yearly decrease of over \$157,000 from the balance outstanding at August 31, 2013. Cash collections through September 23, 2014 were almost \$1.1 million for sewer use and over \$326,000 sewer assessments and connections.

**Discussion and Recommendation: Establishing a Minimum Past Due Amount for Sewer Assessment & Connection for Foreclosure Proceedings**

W. Brink began the discussion reviewing the balances used to refer sewer use accounts to A&W for collection and foreclosure actions. R. Bull reported that past due sewer use accounts exceeding \$500 are referred for collection and A&W is authorized to proceed with foreclosure actions for sewer use accounts with past due balances exceeding \$5,000. After a brief discussion, C. Andreana made a motion to use these same balances to refer past due sewer assessments and connections to A&W for collections and foreclosure actions. D. Capano seconded the motion, motion carried 2-0-0(2 of 3 Finance Committee members).

**Review A&W Monthly Reports for Additional Useful Information for the Board**

The Ackerly and Ward monthly reports were discussed. Since the content of the Reports from month to month appear to be similar, it was suggested that Attorney Banas be contacted to determine why only certain accounts are being reported on.

**Discussion: City's Payment for Non-Sewer Related Cost for Carriage Drive:**

W. Brink distributed an analysis of the non-sewer related cost associated with the Carriage Drive Sanitary Project. He plans to meet with L. Casolo, City Engineer, to review the charges (amounting to \$1.1 million) and seek repayment from the City.

**Old Business:**

None

**New Business:**

None

**Adjournment**

C. Andreana made a motion to adjourn meeting at 7:45 pm, D. Capano seconded the motion, motion carried 2-0-0 (2 of 3 Finance Committee members).