



FINANCE COMMITTEE MEETING
Monday August 15, 2016
Board of Education Conference Room, 5th Floor
Government Center, 888 Washington Blvd.
5:00 pm
Full Meeting Minutes

Attendees

Cristina Andreana	Chairman, SWPCA Board Member
Daniel Capano	Vice-Chair, SWPCA Board Member
Michael Handler	Chairman, SWPCA
Shelly Michelson	SWPCA Board Member/Board of Finance
William Brink	Executive Director, WPCA
Rhudean Bull	Administration Manager, WPCA
Prakash Chakravarti	Supervising Engineer
Mark Turndahl	Accountant, WPCA
David Yanik	City of Stamford Controller

Call to Order, Pledge and Roll Call

C. Andreanna, Chairman - called the meeting to order at 5:07 pm. The pledge of allegiance was not made. A quorum was present (three of three members were present).

Approval of the July 18, 2016 Committee Meeting Minutes

The July 18, 2016 Meeting Minutes were approved.

Discuss setting the October 2016 & April 2017 sewer rate

M. Turndahl presented the sewer rate model for the discussion. He reported that the water consumption used in the calculation was based on consumption for the 6 months from October 2015 through March 2016 and was adjusted to reflect estimated historical adjustments for leaks and allowed discounts offered to car washes, laundromats and other commercial customers. He also mentioned that the collection rate used in the calculation was kept at 95.5%, in line with last year's model.

After much discussion, C. Andreana suggested that the collection rate be conservatively maintained at the 95.5% rate. In addition, she suggested that an unbudgeted \$350,000 increase in cash flow reserves be established offset by \$300,000 in additional sewer use collections for pre-2017 sewer use billings. The resultant sewer rate was established at \$4.72 per ccf, a \$.08 and 1.73% increase over the previous rate of \$4.64 per ccf. The committee agreed to present this rate for approval at the full board meeting.

Review the FY2016 Connection Charges

P. Chakravarti distributed the Book of Proposed Charges for the 2016 Connection Charge Program. He reported that the 2016 program includes 45 properties totaling \$2.1 million in fees. After its review, the Committee agreed to present the 2016 Connection Charge Program to the full board.

C. Andreana requested that due to time constraints, the **Update: Accounts Receivable, the Review of Preliminary June Financials and Annual Audit update** agenda items not be discussed.

Old Business

None.

New Business

None

Adjournment

C. Andreana made a motion to adjourn the meeting at 5:59 PM.