



**FINANCE COMMITTEE MEETING
Monday February 8, 2016
2nd Floor Conference Room
111 Harbor View Avenue, Building 11
5:30 pm
Full Meeting Minutes**

Attendees

Cristina Andreana	Chairman, SWPCA Board Member
Daniel Capano	Vice-Chair, SWPCA Board Member (not present)
Michael Handler	Chairman, SWPCA
Shelly Michelson	SWPCA Board Member/Board of Finance
James Fountain	OPM Acting Director
William Brink	Executive Director, WPCA
Rhudean Bull	Administration Manager, WPCA
Mark Turndahl	Accountant, WPCA
David Yanik	City of Stamford Controller (absent)

Call to Order, Pledge and Roll Call

C. Andreana, Chairman and Board member, called the meeting to order at 5:37 pm. The pledge of allegiance was not made. A quorum was present.

Approval of the January 12, 2016 Committee Meeting Minutes

The January 12, 2016 Meeting Minutes were approved. The agenda items were taken out of order.

Review the SWPCA Financial Policies draft

The Financial Policies draft was discussed. In general, the policies as previously presented remained unchanged, however certain additional statements were suggested to be included in the draft prior its adoption by the Board. M. Handler wanted to include in the Financing Policies – General Issuance Policy - a statement specifying that the use of derivatives would not be used in any SWPCA financing. C. Andreana wanted to include in the Policy a statement limiting the use of SWPCA funds to the operating and capital needs of the SWPCA only and not be used to finance the construction or repairs of privately owned facilities, including sewer laterals. It was also noted that the separate Collection Policy needs to be reviewed and updated at a future Finance Committee meeting.

W. Brink agreed to make the suggested changes to the Financial Policies draft and redistribute the draft for review.

Review the proposed FY 2016-2017 SWPCA Operating Budget

R. Bull distributed the preliminary 2017 Operating Expense Budget for review. She reported that OPM hasn't finalized the pension budget as yet. Both M. Handler and J. Fountain replied that they were aware of this problem since the City is waiting on information from the Actuary to set this budget citywide. W. Brink stated that the contractual increases in salaries and benefits and the projected \$1.0 million decrease in the Nitrogen Credit revenue was being offset by a \$.5 million decrease in the capital reserve budget and the elimination of the budgeted \$1.15 million pay down of balances owed the City. As a result, the proposed 2017 budget, remained essentially flat with the 2016 budget. The committee agreed to submit the budget to the full board for review and approval.

The quorum was lost at 7:30 pm when M. Handler and J. Fountain left the meeting. The unofficial meeting continued.

Update: Accounts Receivable

M. Turndahl discussed the outstanding receivables: \$3.37 million was outstanding as of January 31, 2016 as compared to \$3.74 million as of January 31, 2015. Cash receipts through 2/5/16 amounted to \$10.63 million for sewer use fees and \$1.03 million for sewer assessments and connections. The collection rate for the April 2011 and October 2011 billing was over 99% and the October 2015 billing collection rate was over 92%. M. Turndahl reported that as of January 31, 2016 the WPCA Pooled cash balance was \$1.38 million - \$132 thousand for operations and \$1.25 million for capital funds.

Review the January 2016 Financials

M. Turndahl distributed the January 2016 Financials showing net income of \$847 thousand which was \$2.0 million in excess of budget. He reported that salaries, benefits and claims was \$2.57 million under budget mainly the result of a delay in the City's charge back for the cost of fringe benefits.

Old Business

None.

New Business

None.

Adjournment

C. Andreana made a motion to adjourn the unofficial meeting at 8:15 PM.