



FINANCE COMMITTEE MEETING
Monday May 16, 2016
Fifth Floor, Government Center
Board of Education Conference Room
5:00 pm
Full Meeting Minutes

Attendees

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

Call to Order, Pledge and Roll Call

D. Capano – Vice Chairman - called the meeting to order at 5:05 pm. The pledge of allegiance was not made. A quorum was not present.

Approval of the March 21, 2016 Committee Meeting Minutes

The March 21, 2016 Meeting Minutes were not approved – a quorum was not present.

Update: Accounts Receivable

M. Turndahl discussed the outstanding receivables: \$7.71 million was outstanding as of April 30, 2016 as compared to \$7.67 million as of April 30, 2015.

Cash receipts through 5/16/16 amounted to \$18.79 million for sewer use fees and \$1.23 million for sewer assessments and connections. The collection rate for the April 2011, October 2011, April 2012 and October 2012 billings were all over 99% and the April 2016 billing collection rate was over 76%.

Review the March and April 2016 Financials

M. Turndahl distributed the March and April 2016 Financials. April shows a net profit of \$5.85 million, which was \$1.4 million ahead of budget. He reported that this result reflects the April sewer use billing (\$9.8 million) as well as an accrual for the Nitrogen Credit (\$1.65 million).

Update: Status of credit card and internet bill payments

M Turndahl stated that credit card and internet payments caught on quickly. To date \$185,000 has been paid through credit card and the internet and 68 customers have signed up for paperless billing.

Update: Standard and Poor's Bond Rating Agency Conference Call

M. Handler stated that he would provide this update at the full Board meeting being held immediately after the Committee meeting.

Update: Capital Reserve Investments

M. Turndahl provided an update on the capital reserve investments held with Morgan Stanley. The fund balance held at Morgan Stanley was \$5,776,250 as of April 30, 2016. The fund investments in US Government Agencies showed a net asset increase of \$46,213.

Old Business

None.

New Business

None.

Adjournment

D. Capano made a motion to adjourn the meeting at 5:25 PM.