



**FINANCE COMMITTEE MEETING
Monday October 19, 2015
5th Floor, Government Center
Board of Education Conference Room
4:30 pm
Full Meeting Minutes**

Attendees

Cristina Andreana	Chairman, SWPCA Board Member
Daniel Capano	Vice-Chair, SWPCA Board Member
James Fountain	WPCA Board Member
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 4:35 pm. A quorum was present (2 of 3 Finance Committee members; D. Capano arrived at 4:45 pm).

Update: Accounts Receivable

M. Turndahl discussed the outstanding receivables: \$2.95 million was outstanding as of September 30, 2015 as compared to \$3.28 million as of September 30, 2014. Cash receipts through 10/19/15 amounted to \$1.17 million for sewer use fees and \$164 thousand for sewer assessments and connections. The \$319 thousand agreed to be paid by the Stamford Board of Education has not been paid as of the date of this meeting. The collection rate for the April 2011 billing is over 99% and the April 2015 billing collection rate is almost 96%. The October 2015 amount billed was \$9.8 million.

J. Fountain requested that the Cash Collections Report show a comparison of year-to-date amounts for both the current period as well as the prior year. M. Turndahl agreed to add this information to future Cash Collection Reports.

Update of June 2015 Financials

M. Turndahl provided an updated June 2015 Financial Statement. He reported that the Legal Department requested that a \$450,000 legal reserve be established to cover outstanding claims against the SWPCA as of June 2015. He also stated that the Auditor requested that the Darien Revenue be true-up using actual expenses and water flows.

Approval of September 21, 2015 Committee Meeting Minutes

After D. Capano arrived at the meeting, the September 21, 2015 Meeting Minutes were approved.

Review the September 2015 Financials

M. Turndahl distributed the September 2015 Financials showing a budget deficit of \$5.6 million mainly resulting from a mismatch of reported budget and actual sewer use revenue - 1/3 of the budgeted revenues were reported against \$0 actual. J. Fountain and C. Andreana both agreed that the revenue budget for sewer use fees be reported semi-annually to match the actual billing. M. Turndahl agreed to make the change in future Financial Statements.

Update: investment of restricted cash balances held at US Bank

M. Turndahl reported that US Bank, the custodian of the Debt Reserve Funds, would not release any of the funds for investment outside of the Bank. J. Fountain responded that we may want to invest the Capital Reserve account with Morgan Stanley. M. Turndahl reported that the balance in the Capital Reserve account is expected to exceed \$5 million in November and this balance could be invested in investments having a 3-5 year maturity. J. Fountain responded that a laddering approach similar to how the City is investing would be appropriate.

Discuss using the Capital Reserve Account to fund old unfunded capital expenditures

M. Turndahl distributed a list of 5 old capital projects that have unfunded balances totaling just over \$90 thousand that he requested the committee to consider funding using the Capital Reserve. The Committee unanimously agreed. J. Fountain requested that the project list be cleaned-up for presentation to the next full Board meeting in November.

Old Business

D. Capano withdrew his resignation as Vice Chairman of The Finance Committee and J. Fountain declined the Vice Chairman position. He accepted the position as Acting Director of the Office of Policy Management Department.

New Business

None

Adjournment

C. Andreana made a motion to adjourn the meeting at 5:25 PM; seconded by D. Capano. Motion carried 3-0