



FINANCE COMMITTEE MEETING
Monday September 19, 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 (arrived 5:22 pm)
Daniel Capano	Vice-Chair, SWPCA Board Member
Shelly Michelson	SWPCA Board Member/Board of Finance
William Brink	Executive Director, WPCA
Rhudean Bull	Administration Manager, WPCA
Jay Fountain	Acting Director, OPM
Prakash Chakravarti	Supervising Engineer
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 5:03 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 August 15, 2016 Meeting Minutes were approved.

Update: Accounts Receivable

M. Turndahl discussed the outstanding receivables: \$2.93 million was outstanding as of August 31, 2016 as compared to \$3.15 million as of August 31, 2015. Cash receipts through 9/19/16 amounted to \$1.0 million for sewer use fees and \$47 thousand 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 95%.

Review of June Financials

M. Turndahl distributed the June 2016 Financials. The financials showed a net profit of \$6.6 million, which was \$3.99 million ahead of budget. M. Turndahl stated that the financials have been released to the auditors and he expects only a few year-end adjustments be needed to close the books. The legal reserve accrual and the pension and post retirement accrual require estimates from the City's Legal Department and the Actuary before they can be recorded.

Annual Audit update

M. Turndahl distributed an email dated 9/16/16 from the Audit Manager, J. DeAngelo, listing 10 open audit items. Two of these have been resolved and the balance is expected to be completed within a week. The most time consuming task being the fixed asset reconciliation, which has already been started. M. Turndahl also stated that he was unaware of any major unresolved audit issues.

Old Business

M. Turndahl reported on the pooled cash balance with the City: the year-end balance (June 30, 2016) was \$245,045 as compared to a balance owed the City at June 30, 2015 of \$3,762,950. The current pooled cash balance of \$3,328,000 includes \$4,517,000 transferred in from the cash reserve balance.

New Business

None

Adjournment

C. Andreana made a motion to adjourn the meeting at 5:25 PM.