



MEETING MINUTES

LYCOMING COUNTY WATER AND SEWER AUTHORITY (LCWSA) Finance Committee Meeting January 24, 2018 1:30 p.m.

COMMITTEE MEMBERS:

PRESENT – Paul Wentzler, Frank Forsha, Jan Ransdorf, Michael Miller, Mike Philbin.

ABSENT –

OTHERS PRESENT: Sylvia Lukpetris, Finance Director; Christine Weigle, Executive Director; Karen Mensinger, LCWSA Accounting Clerk; Cathy Holler, LCWSA Collections Clerk.

I. CALL TO ORDER

Frank Forsha called the Finance Committee meeting to order at 1:34 PM.

II. REORGANIZATION

Paul Wentzler made a motion to nominate Michael Miller, LCWSA Treasurer, as Chair of the Finance Committee with Jan Ransdorf serving as Vice Chair. Frank Forsha seconded the motion, which was unanimously approved.

III. PUBLIC COMMENT

There was no public comment.

IV. LCWSA 2017 AUDIT

Sylvia Lukpetris reminded the Finance Committee that the auditors from Baker Tilly will hold a conference call during the February Finance Committee meeting to discuss the 2017 audit and review the schedule. The Committee was reminded that the meeting will be Wednesday, February 21st at 1:30 P.M.

On-site audit activity will occur in the first week of March.

V. BEAVER LAKE STATUS

Christine Weigle provided a brief update of ongoing activity and discussions regarding the Beaver Lake sewer system.

VI. 2017 OVERVIEW

- a. PROJECTIONS VS ACTUAL
- b. 2017 CAPITAL/PROJECT SUMMARY

The end of year operational activity by fund was summarized and compared against the projections made at the November Finance Committee meeting.

The individual funds' December 2017 Actual vs Budget for operation activity were presented and reviewed in detail.

Sylvia Lukpetris explained that the presented 2017 December Operational Activity financial statements. The December financial statements reflect budget to actuals for each systems' operational expenses. This includes principal payments which will be moved to the corresponding Plant, Property, and Equipment (PPE) fund during "end of year" (EOY) adjustments.

The EOY adjustments which are necessary for company-wide financial reporting include the entries that move assets and principal payments from the individual operating funds to the Sewer related PPE is in the 082 fund; water in 083; and the parent or administrative in 080.

For purposes of reporting fund performance at year end, the operational activity is summarized within the graphs and information provided before the EOY adjustments are made. As work progresses on the audit, the financial statements will remain preliminary until the audit is complete.

The 2017 Capital Project Summary was presented together with a few other highlights of 2017.

VII. DECEMBER 2017 OPERATIONAL ACTIVITY FINANCIAL REVIEW

Revenue and Expense Statements were reviewed with the 2017 Overview.

VIII. 2017 END-OF-YEAR FINANCIAL REVIEW PRELIMINARY

Sylvia Lukpetris presented the preliminary December 2017 Fund Statement for company-wide activity and again noted that they are preliminary at this time.

Ms. Lukpetris will email the 2017 to 2016 comparisons to the Committee for their review prior to the February Board meeting.

IX. NEW BUSINESS

No new business was brought forth.

X. ADJOURN

The Finance Committee adjourned at 2:46 PM.