



VIRTUAL FINANCE COMMITTEE MEETING

Monday, October 18, 2021 @ 5:00-5:30 PM

<https://global.gotomeeting.com/join/205333645>

Teleconference Dial-in: Toll-free +1 (408) 650-3123; Access Code-757-976-413#

Full Meeting Minutes

Attendees

Robert Barocas	Chairman - Finance Committee
Monica DiCostanzo	Acting Vice Chairman, Finance Committee (not present)
Sandy Dennies	Director of Administration, SWPCA Bd Member
Mark McGrath	Director of Operations, SWPCA Bd Member
David Mannis	SWPCA Board Member
William Brink	Executive Director, WPCA
Rhudean Bull	Administration Manager, WPCA
Mark Turndahl	Accountant, WPCA
David Yanik	City of Stamford Controller
Ed Kelly	Chairman – WPCA Board
John Mastracchio	Attorney – Ackerly and Ward
Adam Perlaky	Member at large (not present)
Steve Bagwin	Member at large

1. Call to Order and Roll Call

R. Barocas called the meeting to order at 5:01 pm. A quorum was present.

2. Approval of the September 20, 2021 Finance Committee Meeting Minutes

The September 20, 2021 meeting minutes were approved.

3. September 2021 financial update & update on receivables/arrears (Mark T)

M. Turndahl provided the September 2021 accounts receivable balance update: Sewer use receivable balance was \$2.20 million down from the September 2020 balance of \$2.33 million, over \$11 thousand was applied to the oldest receivables and the average collection rate for 2021 was 94.82% (including the October 2021 billing), down from 99.39% reported for August 2021. Sewer use and sewer connection and assessment cash collections through September 2021 was behind the previous August by \$79 thousand. He then provided details to the September 2021 Income Statement reporting a net loss of \$3.9 million, ahead of budget by \$1.8 million, a pooled cash balance of \$7.18 million and a reserve account of \$13.7 million.

4. FY 2021 year-end close and Auditors year-end audit progress (David Yanik)

D. Yanik's noted that the only open item was an Internal Control Questionnaire that was not as yet submitted to the Auditors. M. Turndahl responded that he will complete and submit the questionnaire to the auditors shortly.

5. Old Business

a. Interest income on available cash balances (S. Dennies)

M. Turndahl discussed the *Earnings on Cash Balance* schedule that he provided for discussion. It showed that for FY 2021 the WPCA pooled cash balances earned \$16,734 or approximately 10 basis points on the average balance of over \$16.3 million and the capital reserve (average balance of \$9.6 million) earned \$63,983 in interest and decrease in value of \$66,773.

S. Dennies commented that she thought we could get a better return by sending more funds to Morgan Stanley.

b. Nominations for Vice Chair (R. Bull)

Due time constraints R. Barocas suggested that this agenda item be postponed until the November meeting. S. Dennies suggested that the nomination be withheld until the new administration takes office.

6. New Business

None

7. Adjournment

The meeting ended at 5:32 PM