



VIRTUAL FINANCE COMMITTEE MEETING
Monday, January 24, 2022 @ 4:30-5:30 PM
<https://global.gotomeeting.com/join/580089933>

Teleconference Dial-in: Toll-free +1 (646) 749-3122; Access Code-580-089-933#

Full Meeting Minutes

Attendees

Robert Barocas	Chairman - Finance Committee
Amiel Goldberg	SWPCA Board Member
Sandy Dennies	Director of Administration, SWPCA Bd Member
Merritt Nessin, P.E.	SWPCA Board Member, Chairman, Technical Committee
J.R. McMullen	SWPCA Board Member
William Brink	Executive Director, SWPCA
Rhudean Bull	Administration Manager, SWPCA
Mark Turndahl	Accountant, SWPCA
David Yanik	City of Stamford Controller
Ed Kelly	Chairman – SWPCA Board
John Mastracchio	Attorney – Ackerly and Ward
Adam Perlaky	Member at large
Steve Bagwin	Member at large

1. Call to Order and Roll Call

R. Barocas called the meeting to order at 4:35 pm. A quorum was present. Afterwards, welcomed a new member to the Committee – Amiel Goldberg – the Board of Representative’s representative. Amiel provided the Committee with a brief summary of his professional experience.

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

The December 20, 2021 meeting minutes were approved.

3 FY 2021 Auditor update (D. Yanik)

D. Yanik reported that the City’s *Annual Comprehensive Financial Report* is delayed until late February 2022 due to an ongoing Internal Review of Blum Shapiro by their new parent firm - Clifton Larsen Allen. This delay directly affects the completion of the Stamford WPCA financials.

4. December 2021 financial update & update on receivables/arrears (M. Turndahl)

M. Turndahl provided the December 2021 accounts receivable balance update: Sewer use receivable balance was \$3.12 million down from the December 2020 balance of \$3.14 million, over \$14 thousand was applied to the oldest receivables and the average collection rate for 2021 was 99.17% up from 98.37% reported for November 2021 and; sewer use and sewer connection and assessment cash collections through December 2021 was ahead of the previous December by \$78 thousand. He provided details to the

Final Minutes

December 2021 Income Statement reporting a net income of \$3.0 million, ahead of budget by \$4.1 million, a pooled cash balance of \$12.33 million and a reserve account of \$18.6 million – including the additional contribution of \$5.0 million made in December 2021.

5. Review Draft SWPCA FY 22-23 Operating Budget (B. Brink and R. Bull)

R. Bull presented the preliminary 2023 SWPCA Operating budget noting that a number of budget lines highlighted in orange, mainly fringe benefit lines, are not finalized.

W. Brink began the budget discussion by noting that the budget does not fund any additional positions. In addition, he provided details to budget lines having a large variance compared to the 2022 budget:

- Administrative Salaries, up by 10.1% due to MAA salary increase settlement as well as position adjustments.
- Contractual Services, down by 29% due to completion of Sludge Management Plan.
- Process Control Electric, up by 25% due to increase in utility rates.
- Sludge Processing Contractual Services, up by 6% resulting from the Synagro contract annual CPI increase.

After further discussion, W. Brink concluded that this preliminary budget increased by 2% over the 2022 budget and he expects it will increase again once OPM has provided the final fringe benefit budget numbers.

R. Bull reported that the final budget needs to be submitted by the 3rd week of February 2022 and requested that the Committee meet to review the final budget numbers prior to this date; Wednesday February 16, 2022 was chosen.

6. Update on online payments using KUBRA (M. Turndahl)

M. Turndahl reported that the process of setting up KUBRA is well on its way and could go live by the first week of February 2022 subject to resolving successful testing of a sample remittance file, the dash removed from the customer number and finally signing of the Contract. W. Brink responded that the contract is currently under review by the City's corporate counsel and that it includes a termination fee of \$20,000 if cancelled within 5 years of signing. Due to time constraints, S. Dennies suggested that the Committee request that the Board give W. Brink authority to sign the contract as approved by Corporate Counsel. The Committee agreed.

7. Old Business

None

8. New Business

R. Barocas requested that the Committee consider Amiel Goldberg – to be the next Board of Representative's representative to the Stamford WPCA Finance Committee. The Committee agreed and voted unanimously to accept Amiel Goldberg to the Committee.

9. Adjournment

The meeting ended at 5:30 PM