



**VIRTUAL FINANCE COMMITTEE MEETING  
Monday, March 21, 2022 @ 5:00-5:30 PM**

**<https://us02web.zoom.us/j/81206626954?pwd=eEhDYTBkdKhQMmU5c2FzMUdpU0h4QT09>  
Phone +1 646 558 8656/ Meeting ID: 250 280 9060 / Passcode: 5EBQz1**

**Full Meeting Minutes**

**Attendees**

Robert Barocas	Chairman - Finance Committee (not present)
Amiel Goldberg	SWPCA Board Member (not present)
Sandy Dennies	Director of Administration, SWPCA Bd Member
Merritt Nesin, 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 (not present)

**1. Call to Order and Roll Call**

S. Dennies called the meeting to order at 5:00 pm. A quorum was present.

**2. Approval of the February 28 , 2022 Finance Committee Meeting Minutes**

The February 28, 2022 meeting minutes were approved.

**3 FY 2021 Auditor update (D. Yanik)**

D. Yanik reported that the Auditor's priority has been shifted to the WPCA (from the City) to complete and issue their audited FY 2021 financials to avoid being held in default on the Indenture of Trust that governs the SWPCA's Revenue Bond Debt.

**4. February 2022 financial update & update on receivables/arrears (M. Turndahl)**

M. Turndahl provided the February 2022 accounts receivable balance update: Sewer use receivable balance was \$2.41 million up from the February 2021 balance of \$2.35 million, over \$14 thousand was applied to the oldest receivables and the average collection rate through February 2022 was 99.38% up from 98.31% reported for January 2022. Sewer use and sewer connection and assessment cash collections through February 2022 was behind of the previous February by \$110 thousand. He then provided details to the February 2022 Income Statement reporting a net loss of \$1.4 million, ahead of

budget by \$3.5 million, a pooled cash balance of \$6.4 million and a reserve account of \$18.6 million.

**5. Update on SWPCA FY 22-23 Operating Budget (B. Brink and R. Bull)**

W. Brink reported that only small changes to the budget have been made by OPM such as a change to social security. Sandy noted that the Budget would be reviewed by the Board of Finance and the Board of Reps later in the week.

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

M. Turndahl reported that KUBRA contract has been executed and is currently in operation. Payments in excess of \$100,000 have processed by KUBRA as of the date of this meeting with the only glitch being funds including their fee were credited. This issue was resolved and no other issues have been experienced.

**7. Confirmation Finance Committee composition (All)**

S. Dennies suggested that this agenda item be postponed until the April meeting when R. Barocas can lead the discussion on this item.

**8. Old Business**

S. Dennies questioned the status of The Perna Lane Sewer project. A. Brown responded that she received notice from the Perna Lane community that all 3 phases have received 2/3 approval.

**9. New Business**

None.

**10. Adjournment**

The meeting ended at 5:30 PM