



**VIRTUAL FINANCE COMMITTEE MEETING
Monday, April 18, 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
Sandy Dennies	Director of Administration, SWPCA Board Member
Amiel Goldberg	SWPCA Board Member
J.R. McMullen	SWPCA Board Member (Absent)
Steve Bagwin	Member at large
Adam Perlaky	Member at large (Absent)
Ed Kelly	Chairman – SWPCA Board
Merritt Nesen, P.E.	SWPCA Board Member, Chairman, Technical Committee
William Brink	Executive Director, SWPCA
Rhudean Bull	Administration Manager, SWPCA
Mark Turndahl	Accountant, SWPCA (Absent)
David Yanik	City Controller

1. Call to Order and Roll Call

S. Dennies called the meeting to order at 5:02 pm. A quorum was present.

2. Approval of the April 18, 2022 Finance Committee Meeting Minutes

The March 21, 2022 meeting minutes were approved.

3 FY 2021 Auditor update (D. Yanik)

D. Yanik reported that the Financials for WPCA received a clean opinion and all who was involved worked hard to position the WPCA Financials ahead of the City Financials. S. Dennies stated that the City's audit firm was purchased by another company therefore, we did not get much help and as a result the audit was late. She stated that US Bank requested the audit be done by April 8th or the WPCA would be in default but the deadline was met and WPCA was ready to be rated AAA.

Note:

At 5:11pm B. Brink and M. Nesen entered the meeting

4. March financial update & update on receivables/arrears

B. Brink provided the March 2022 accounts receivable balance update: Sewer use receivable balance was \$2.216 million up from the March 2021 balance of \$2.182 million, over \$15 thousand was applied to the oldest receivables and the average collection rate through March 2022 was 94.89% down from 99.38% reported for March

2022. He reported the sewer use and sewer connection and assessment cash collections through March 2022 vs the previous year. He then provided details to the March 2022 Income Statement reporting a net loss of \$3.9 million, ahead of budget by \$2.8 million, a pooled cash balance of \$4.2 million and a reserve account of \$18.6 million.

8. Old Business

A discussion was held regarding committee members and their professional background. R. Barocas stated that there's strong participation and the right mix of skills to participate on the committee. He went on to say that a member from the Board of Reps and Board of Finance is on the committee and that S. Dennies, A. Goldberg, J.R. McMullen and himself all have extensive commercial and banking financial experience: that the many years of experience should be an asset to the Committee

9. New Business

B. Brink reported that the April cycle bill were mailed earlier this month

10. Adjournment

The meeting ended at 5:33 PM