



**VIRTUAL FINANCE COMMITTEE MEETING
Monday, May 16, 2022 @ 5:00-5:30 PM**

**<https://us02web.zoom.us/j/81206626954?pwd=eEhDYTBkdkhQMmU5c2FxMUdpU0h4QT09>
Phone +1 646 558 8656/ Meeting ID: 250 280 9060 / Passcode: 5EBQz1**

Full Meeting Minutes

Attendees

Robert Barocas	Chairman - Finance Committee
Amiel Goldberg	SWPCA Board Member/Board of Reps
Sandy Dennies	Director of Administration, SWPCA Bd Member
Merritt Nesin, P.E.	SWPCA Board Member, Chairman, Technical Committee
J.R. McMullen	SWPCA Board Member/Board of Finance
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 Member
John Mastracchio	Collection Attorney – Ackerly and Ward
Adam Perlaky	SWPCA Board Member/Member at large
Steve Bagwin	SWPCA Board Member/Member at large

1. Call to Order and Roll Call

R. Barocas called the meeting to order at 5:03 pm. A quorum was present.

2. Approval of the April 18, 2022 and March 21, 2022 Finance Committee Meeting Minutes

The April 18, 2022 and March 21, 2022 meeting minutes were approved.

3. April 2022 financial update & update on receivables/arrears (M. Turndahl)

M. Turndahl provided the April 2022 accounts receivable balance update: Sewer use receivable balance was \$7.81 million up from the April 2021 balance of \$7.26 million, \$14 thousand was applied to the oldest receivables and the average collection rate through April 2022 was 98.22% up from 94.89% reported for March 2022. Sewer use and sewer connection and assessment cash collections through April 2022 was behind the previous April by \$1.56 million. He then provided details to the April 2022 Income Statement reporting net income of \$5.19 million, ahead of budget by \$3.6 million, a pooled cash balance of \$6.8 million and a reserve account of \$18.6 million.

4. Confirmation Finance Committee composition (All)

R. Barocas thanked the committee members and commented on how well they worked together. He then asked A. Perlaky if he wanted to become the fifth member of the committee; he accepted and was nominated and seconded to the Finance Committee.

5. Dayforce time entry & payroll timeliness (Rhudean)

R. Bull reported that S. Dennies set-up a meeting with representatives from accounting, payroll, and the WPCA to discuss the difficulties the WPCA is having processing overtime and differential payments. In addition, the WPCA was provided access to the weekly payroll registers to assist them in identifying and correcting payroll errors.

6. Old Business

S. Dennies requested the status of undisbursed bond proceeds noting there is a time limit by which these funds are required to be disbursed. M. Turndahl responded that he would provide details of the construction loan proceeds.

7. New Business

None.

10. Adjournment

The meeting ended at 5:30 PM