



**VIRTUAL FINANCE COMMITTEE MEETING
Monday, June 20, 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 (not present)
Amiel Goldberg	SWPCA Board Member/Board of Reps (entered after start)
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 (mid meeting)
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 (not present)
Steve Bagwin	SWPCA Board Member/Member at large (not present)

1. Call to Order and Roll Call

S. Dennies called the meeting to order at 5:02 pm. A quorum was not present.

2. Approval of the May 16, 2022 Finance Committee Meeting Minutes

The May 16, 2022 meeting minutes were not approved since a quorum was not present.

A. Goldberg entered meeting

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

M. Turndahl provided the May 2022 accounts receivable balance update: Sewer use receivable balance was \$4.10 million up from the May 2021 balance of \$3.80 million, \$10 thousand was applied to the oldest receivables and the average collection rate through May 2022 was 98.85% up from 98.22% reported for April 2022. Sewer use and sewer connection and assessment cash collections through May 2022 was behind the previous May by \$1.40 million. He then provided details to the May 2022 Income Statement reporting net income of \$4.18 million, ahead of budget by \$3.59 million, a pooled cash balance of \$9.33 million and a reserve account of \$18.6 million.

J.R. McMullen entered meeting

4. Review of remaining Revenue Bond proceeds (B. Brink and M. Turndahl)

S. Dennies reviewed the *Undisbursed Bond Funds* schedule prepared by M. Turndahl. She commented that there is a 2 year time limit on which these funds need to be disbursed and that the 2013, 2015 and 2019 Revenue Bonds, having an undisbursed balance of over \$1.7 million (including interest earned) need to be repurposed and disbursed to other active and authorized projects to avoid any arbitrage penalties. W. Brink agreed that these funds could better be used on other projects and suggested that he and M. Turndahl contact A. Romano to discuss the repurposing.

5. Review transfer of funds to Cash Reserve (B. Brink and M. Turndahl)

M. Turndahl presented the H T E report of pooled cash month-end balances. He detailed the July 1, 2021 balance (\$14.9 million), the high balance (\$17.2 million), the low balance (\$4.2 million) and estimated the June 30, 2022 year-end balance to be \$12.0 million.

Based on the low balance that occurred on March 31, 2022, he recommended that \$4.0 million be transferred to the cash reserve. He further detailed that the pooled cash balances are earning approximately 26 basis points while 4-6 month Treasuries are yielding up to 2.5%.

After much discussion the committee agreed to recommend to the full Board that \$4.0 million be transferred to the cash reserve.

6. Challenges with WPCA Dayforce application (R. Bull)

This agenda item was not discussed due to time constraints.

6. Old Business

None.

7. New Business

None.

10. Adjournment

The meeting ended at 5:35 PM