



**VIRTUAL FINANCE COMMITTEE MEETING
Monday, December 19, 2022 @ 5:00-5:30 PM**

<https://us02web.zoom.us/j/2502809060?pwd=dkNOaVVMRk1LUEVWRXpKQ2NFQUhoQT09>

Meeting ID: 250 280 9060; Passcode: 5EBQz1

You can also dial in using your phone. Dial: (312) 626-6799 or (646) 558-8656; Passcode: 528812

Full Meeting Minutes

Attendees

Robert Barocas	Chairman - Finance Committee
Amiel Goldberg	SWPCA Board Member/Board of Reps (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/Board of Finance
William Brink	Executive Director, SWPCA
Rhudean Bull	Administration Manager, SWPCA
Mark Turndahl	Finance Manager, SWPCA
David Yanik	City of Stamford Controller
Ed Kelly	Chairman – SWPCA Board Member
William Ward, Esq.	Collection Attorney – Ackerly and Ward
Steve Bagwin	SWPCA Board Member/Member at large
Dana Lee	City of Stamford Assistant Corporate Counsel

1. Call to Order and Roll Call

R, Barocas called the meeting to order at 5:00 pm. A quorum was present.

2. Approval of the November 21, 2022 Finance Committee Meeting Minutes

The November 21, 2022 meeting minutes were approved.

3. Audit update (D. Yanik)

D. Yanik stated that the open items for the audit include: finalizing the OPEB year-end accrual which is expected to be done shortly, preparation of the Management Discussion and Analysis and the Financial Statement Statistical section. M. Turndahl responded that he has begun working on the statistical section and he is waiting for the draft financial statements to complete them. He also needs the draft to complete the MD&A.

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

M. Turndahl provided the November 2022 accounts receivable balance update: Sewer use receivable balance was \$4.01 million up from the November 2021 balance of \$3.81 million, the oldest receivable balances decreased by over \$13 thousand and the average collection rate through November 2022 was 98.9% up from 98.57% reported for October

2022. Sewer use and sewer connection and assessment cash collections through November 2022 was behind the previous November by almost \$114 thousand. He then provided details to the November 2022 Financial Statement reporting a net profit of \$2.73 million, ahead of budget by \$1.71 million, a pooled cash balance of \$10.87 million and a reserve account of \$22.19 million.

5. Review Capital Projects Appropriation Requests and Capital Projects Requests for FY23-24 (W. Brink)

This discussion was postponed to the full Board meeting.

6. City Legal Opinion of accounts receivable from Stamford Housing Authority (Dana Lee, W. Brink, M. Turndahl)

At this point the regular Finance Committee meeting was closed and the Committee members and D. Lee went into an executive session to discuss the Stamford Housing sewer use receivable balance.

7. Transfer of funds from Pooled Cash to Capital Reserve (M. Turndahl, S. Dennies)

M. Turndahl reviewed with the Committee the pooled cash balances, noting that the low points were the months just prior to the semi-annual sewer billings and the cash balances in these months allowed for an additional cash contribution to the capital reserve of \$2 million. M. Turndahl recommended that the capital reserve be increased by \$2 million. The Committee agreed.

8. WPCA Board member at large potential candidates (All)

S. Dennies reported that she will contact Joshua Esses, the Republican Party Chairman, to see if he is aware of any potential candidates having a financial background that would be willing to serve on the WPCA Board.

9. Old Business

None.

10. New Business

W. Brink provided details to future capital needs noting that \$18 million will be needed by the fall of 2023.

11. Adjournment

The meeting ended at 5:34 PM