



VIRTUAL FINANCE COMMITTEE MEETING
Monday, April 17, 2023, @ 5:00-5:30 PM

<https://us02web.zoom.us/j/82519867680?pwd=MzJzUFY3WklUcFdUdDQvWjVLYi84dz09UhoQT09>

Meeting ID: 250 280 9060; **Passcode:** 5ebqZ1

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Full Meeting Minutes

Robert Barocas	Chairman - Finance Committee
Steve Bagwin	SWPCA Board Member/Member at Large
J.R. McMullen	SWPCA Board Member/Board of Finance (absent)
Amiel Goldberg	SWPCA Board Member/Board of Reps (absent)
Sandy Dennies	SWPCA Bd Member / Director of Administration
Ed Kelly	SWPCA Board Member
William Brink	Executive Director, SWPCA
Rhudean Bull	Administration Manager, SWPCA
Mark Turndahl	Finance Manager, SWPCA
Vernessa DeCausey	Finance Manager, SWPCA
David Yanik	City of Stamford Controller
Abigail Logrono	Administrative Account Clerk, SWPCA

1. Call to Order and Roll Call

R. Barocas called the meeting to order at 5:01 pm. A quorum was present.

2. Approval of the March 20, 2023, Finance Committee Meeting Minutes

The March 20, 2023, meeting minutes were approved.

3. FY '22 Annual Financial Statement (D. Yanik)

D. Yanik reported that all SWPCA Board members received a copy of the 2022 Financial Statements. He provided the audit highlights, stating that WPCA had continued revenue growth and growth of net position. The WPCA Board and Management team did an outstanding job managing the expenses during the current inflation.

4. March 2023 Financial update & update on receivables/arrears (V. DeCausey)

V. DeCausey reported that the March 2023 collection for Sewer Use was \$224,537.00, and the outstanding account received collection was \$170,198.21, of which the \$12,746 was applied to 2019 and older receivables. The April 2023 billing of \$11,000,522, \$845,954, or 7.69 %, was paid as of April 13, 2023. The total collected year to date is \$12,462,126. Due to the upgrade of the financial system, the Sewer Assessment and Connections collection still needs to be updated as of January 2023.

<u>Sewer Use Collection</u>		<u>Outstanding Account Receivable</u>	
Checks - Mail & Walk-in	\$ 32,248.00	February - 2023	\$ 2,590,609.21
Credit Cards-Kubra	\$ 142,266.00	March - 2023	\$ 2,420,411.00
Lockbox	\$ 50,023.00	Total Collection	\$ 170,198.21
March 2023 Total Collection	\$ 224,537.00		

5. Old Business

a. Review assessment of charging fees to property owners on sewer streets (with meter) not connected to the sanitary sewer (B Brink and R Bull)

R. Bull reported that the March 2, 2023, unmatched report indicated that 655 properties were on sewage streets that received water from Aquarion but were not connected to the City sewer system. R. Barocas suggested that there should be a charge for these properties, such as a connection charge or a monthly fee. B. Brink suggested a change to the rate structure—the method of how charges are collected. He explained that this would require a change to the ordinance and the impact on the taxpayers would be considered. S Dennies suggested a minimum fee for these properties instead of changing the current rate structure. R. Barocas suggests we redress this matter next month after Bill Brink does more research on the matter.

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

B. Brink reported that the corporation council is working on this matter. This topic will remain as an agenda item until it is resolved.

c. WPCP Board member at large potential candidates (All) – Frank Salem

The Chairman asked the Mr. Salem to provide some work history for the committee. He stated that he is a resident of Stamford and a volunteer on the mayor’s committee. He explained that his background is in finance and investment; that he has been a fixed-income portfolio manager over the last 30 years. He stated he has a Bachelor of Science in Economics and Finances, and a Master’s in Business Administration, Charter Financial Analyst degree (CFA) and that his expertise is building bond portfolios to meet specific liabilities, usually pension plans.

6. New Business

None

10. Adjournment

The meeting ended at 5:30 p.m.