



**VIRTUAL FINANCE COMMITTEE MEETING
Monday, October 16, 2023, @ 5:00-5:30 PM**

<https://us02web.zoom.us/j/82519867680?pwd=MzJzUFY3WklUcFdUdDQvWjVLYi84dz09UhoQT09>
Meeting ID: 250 280 9060; Passcode: 5ebqZ1

Full Meeting Minutes

Attendees

Robert Barocas	Chairman - Finance Committee
Amiel Goldberg (Absent)	SWPCA Board Member/Board of Reps
J.R. McMullen	SWPCA Board Member / Board of Finance
Frank Salem	SWPCA Board Member / Member-at-Large
Benjamin Barnes	SWPCA Board Member / Director of Administration
Steve Bagwin	SWPCA Board Member WF Development Chairman
William Brink	Executive Director, SWPCA
Rhudean Bull	Administration Manager, SWPCA
Vernessa DeCausey	Finance Manager, SWPCA
David Yanik	City Controller
Ed Kelly	SWPCA Board Chairman
Merritt Nesin	SWPCA Technical Committee Chairman

1. Call to Order and Roll Call

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

2. Approval August 21, 2023, and September 18, 2023 Finance Committee Meeting Minutes

The August 21, 2023, and September 18, 2023 meeting minutes were approved.

3. August 2023 Financial update & update on receivables/arrears

V. DeCausey reported that \$167,904.00 was collected for the month of September 2023, which included a combination of walk-ins, mail, credit cards and lockbox payments for Sewer Usage. She reported that the Sewer Assessment and Collection revenue for September 2023 has not yet been posted to the financial system.

She stated that the year-to-date total collection as of September 30, 2023, was \$1,119,228.00 and explained that this amount was comprised of \$1,032,213.00 for Sewer Usage Fee and \$162,015.00 for Sewer Assessment Connection, which is 5% percent of the budgeted revenue.

V. DeCausey reported that Sewer Use October 2023 billing was sent out the first week of October and that the billing was \$11,452,000.00, with an aging balance was \$11 million as of October 11, 2023. She reported that the April 2023 billing of \$11 million overall collection rate was at 96.46% and that the arrears were \$ 389,000.00. She reported that the total average overall collection rate was 95.22%. She stated that along with CompUtil, the WPCA Administration staff is currently focused on identifying those customers from previous billing to resolve the outstanding arrears. She explained that the new lawyer at Pilicy Ryan and Ward were assisting with reducing the arrears. V. DeCausey had provided a draft of September 2023 financial reports.

She reported that the revenues and expenses for fiscal 2023 were still being adjusted because of journal entries and chargebacks were being rejected because of budget issues. She stated purchase orders were closed; however, the obligation section of the budgetary control report had indicated that the funds were not available. She stated that they are working with various departments to resolve those issues.

D. Yanik explained the issues which occur with journal entries were related to configuration rules that were set up in Oracle. He will be meeting on October 17, 2023, with the Oracle team to rewrite the configurations rules to accommodate journal entries.

R. Barocas asked D. Yanik to provide an overall update on Oracle implementation.

D. Yanik stated that they have identified a 4-to-6-week timeline to revamp the configurations for the entire City, BOE and WPCA. With a possibility that the WPCA configurations may be complete early, however there is an abundance of issues that need to be corrected.

NOTE: At 5:05 pm, J.R. McMullen joined, and Ed Kelly rejoined the meeting.

4. Old Business

a. Review assessment of charging fees to ~655 property owners on sewer streets (with Aquarion water meter) not connected to the sanitary sewer.

B. Brink report that City's legal department requested an additional month to finalize the research and prepare a presentation to the Board.

b. City Legal Opinion of accounts receivable from Stamford Housing Authority

B. Brink report that City's legal department requested an additional month to finalize the research and prepare a presentation to the Board.

c. Resolution to the Fiscal Committee regarding use of unspent bond funds for authorized but unissued projects

B. Brink reported that the City's office budget and management is still researching the matter.

5. New Business

B. Brink had provided an update on the annual October Fitch Rating Review. He stated that Fitch Rating Review had to be postponed until Early January 2024, due to the issues with the Oracle Financial system and the incomplete 2022 financial statement.

6. Adjournment

The October FC meeting ended at 5:15 PM