



**VIRTUAL FINANCE COMMITTEE MEETING
Monday, December 18, 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	SWPCA Board Member/Board of Reps
J.R. McMullen (absent)	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

F. Salem called the meeting to order at 5:03 pm. A quorum was present.

2. Approval November 20, 2023, Finance Committee Meeting Minutes

The November 20, 2023 meeting minutes were approved.

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

V. DeCausey reported that \$3,107,500.00 was collected for the month of November 2023, which was a combination of walk-ins, mail, credit cards and lockbox payments for Sewer Usage. She reported that the Sewer Assessment and Collection revenue for November 2023 was \$88,889.00.

She stated that the year-to-date total collection as of November 30, 2023, was \$11,500,518.00. Also, she reported that the year-to-date percent of the budget revenues collected was 48%.

V. DeCausey reported that the October billing of \$11,452,000.00, the collection rate is 88.58% and the overall collection rate as of December 15, 2023, was 99%.

V. DeCausey provided a draft of November 2023 financial reports. She stated that some sections of the financial reports were not updated due to the configuration of the new Oracle financial system.

R. Barocas inquired about automating financial reports from Oracle to which V. DeCausey and B. Barnes responded to his satisfaction.

NOTE: At 5:05 pm, Amiel Goldberg joined 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 reported that the legal department of the city has asked for an additional month to research and prepare a presentation for the Board. They will be providing an opinion that the Stamford Housing Authority is not responsible for paying for the receivables.

- c) **Resolutions to amend Revenue Bond Issues of 2013,2015,2019, and 2020 to repurpose unspent bond proceeds and allocate accrued interest to certain capital projects.**

B. Brink provided a report on the interest earned from each revenue bond. He explained that the accumulated interest will be used to fund capital projects that require additional funding. He further clarified that any funds remaining from completed projects will be repurpose to ongoing projects.

6. Adjournment

The December meeting ended at 5:18 PM