



**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	SWPCA Board Member / Board of Finance
Frank Salem (absent)	SWPCA Board Member / Member-at-Large
Benjamin Barnes (absent)	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 5:02 pm. A quorum was present.

2. Approval December 18, 2023, Finance Committee Meeting Minutes

The meeting minutes of December 18, 2023, were approved. J.R. Mullen abstained.

3. December Financial update & update on receivables/arrears

V. DeCausey reported that \$797,000 was collected in December 2023 for Sewer Usage. This amount was collected through various modes such as walk-ins, mail, credit cards, and lockbox payments. Additionally, she reported that Sewer Assessment and Collection revenue for December was \$500,000.

She reported as of December 2023, the total collection for the year-to-date is \$12,800,000, which accounts for 54 percent of the budget revenues collected.

V. DeCausey reported that the October billing of \$11,452,000, the collection rate is 93.10% and the overall collection rate as of January 19, 202, was 99.23%.

V. DeCausey has shared a draft of the financial reports for December 2023. As per the report, the total revenue collected to date was \$13 million, \$1 million more than that collected in December 2022. She reported that the expenses incurred in December 2023 were \$5.9 million, the interest income was \$1.3 million, and the pooled cash amounted to \$9.3 million.

NOTE: At 5:03 pm, J.R Mullen and 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.

5. New Business

a) **2023 Financial Audit Update**

D. Yanik informed the committee that the audit for fiscal year 2023 has commenced; that the auditors have communicated their priorities and Vernessa submitted most of them on the auditor's portal. D. Yanik will be working on the footnotes and fixed assets. Once the account analysis is completed, we will be able to provide the auditors with the June 2023 Trial Balance and other items requested.

6. Adjournment

The January meeting was adjourned at 5:18 PM