



**VIRTUAL FINANCE COMMITTEE MEETING**  
**Monday, February 26, 2024 @ 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	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 5:15 pm. A quorum was present.

**2. Approval January 22, 2024, Finance Committee Meeting Minutes**

The meeting minutes of January 22, 2024, were approved; Ben Barnes abstained.

**3. January 2024 Financial update & update on receivables/arrears**

V. DeCausey reported that the Sewer Use collection for the month of January 2024 totaled \$572,856 and that the amount collected was through walk-ins, mail, credit cards, and lockbox payments. She reported that the Sewer Assessment and Collection revenue for January 2024 was at \$350,924.

She reported that the total year-to-date collection as of January 2024 is \$13.7 million, which accounts for 58% of the budget revenues collected.

V. DeCausey reported that for the October billing of \$11,452,000.00, the collection rate is at 95.74% and the overall collection rate as of February 19, 2024, is at 99.36%.

V. DeCausey shared a draft of the financial reports for January 2024. The report shows a net income of \$5.6 million. She explained that the January 2024 unaudited and draft financial reports include preliminary numbers that are subject to change and that the Oracle support team is actively working with

the staff to correct the configuration issues in the Oracle financial system. She reported that the RSM auditors received the trial balance for the FY 2023 audit.

#### **4. Review draft FY 2025 Operating Budget**

B. Brink provide a brief summary of the operating expense budget to the committee, with full details to be discussed at the upcoming SWPCA Board meeting.

**NOTE:** At 5:20 pm, Frank Salem joined the meeting.

#### **5. Old Business**

- a) **Review assessment of charging fees to ~655 property owners on sewerred 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. He stated that legal will be providing an opinion that the Stamford Housing Authority is not responsible for paying for the receivables.

#### **Adjournment**

The February 26, 2024, meeting ended at 5:30 PM