



VIRTUAL FINANCE COMMITTEE MEETING
Monday March 18, 2024 @ 5:00-5:30pm EST

<https://us02web.zoom.us/j/87197002466?pwd=YUxEeVhnYWpidElKNTdDWUVKWE5Udz09>
You can also dial in using your phone Meeting ID: 871 9700 2466 Dial: (646) 558-8656 or (719) 700-2466; Passcode: 266726

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(absent)	Finance Manager, SWPCA
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 5:01 pm. A quorum was present.

2. Approval February 26, 2024, Finance Committee Meeting Minutes

The meeting minutes of February 26, 2024, were approved.

3. February 2024 Financial update & update on receivables/arrears

B. Brink reported that only 59% of the year-to-date budget was collected. He stated this is good news as the April 2024 billing has not yet been sent out.

B. Brink reported that the collection rate for the October billing is 96.91%, and the overall collection rate is 99.04%.

He provided an update on the financials saying that the investment is at \$24.5 million, and the pooled cash was \$3.28 million. He reported that the pooled cash was slightly lower than expected, but the WPCA is in good shape, as the April billing will be sent out soon. He next reported that the revenue was on track and would increase after the April 2024 billing. He went on to report that the expenses are below the year-to-date budget. He concluded by saying that the interest income is \$1.7 million.

R Barocas asked on the progress of the New Oracles systems. R. Bull stated that the staff is more proficient with that new system compared to last year.

R. Barocas requested clarification on the email received concerning the 2023 audit. B. Barnes explained that the email was mandatory and needed to be provided to the board members to update them on the progress of the audit.

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 reported 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) The Committee Chairman thanked David Yanik, retired City Controller, for his leadership and valued contributions to the City and SWPCA.

Adjournment

The March 18, 2024, meeting ended at 5:26 PM