



VIRTUAL FINANCE COMMITTEE MEETING

Monday April 15, 2024 @ 5:00-5:30pm EST

<https://us02web.zoom.us/j/81398935563?pwd=TG9GZ1VHN3VOZUesyNWVGdHNjeTZ5Zz09>

You can also dial in using your phone Meeting ID: 813 9893 5563 Dial: (646) 558-8656 or (719) 700-2466;
Passcode: 259529

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(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
Ed Kelly	SWPCA Board Chairman
Merritt Nesin	SWPCA Board Member

1. Call to Order and Roll Call

R Barocas called the meeting to order at 5:01 pm. A quorum was present.

2. Approval March 18, 2024, Finance Committee Meeting Minutes

The meeting minutes of March 18, 2024, were approved.

3. Welcome: New City Controller

Teresa Viscariello was unable to join the Finance Committee meeting due to technical issues. She will be introduced at the full board meeting at 5:30 PM.

4. March 2024 Financial update & update on receivables/arrears

V. DeCausey reported the following financial information:

- **Sewer Usage Revenue:**
 - In March 2024, \$189,282 was collected for Sewer Usage. She explained that this amount was collected through various modes such as walk-ins, mail, credit cards, and lockbox payments.
 - Sewer Assessment and Collection revenue for March 2024 was \$7,780.
 - The overall total collected amount for the month was \$197,069.
 - The overall year-to-date collection percentage was 60% of the budgeted revenue for sewer, assessment, and collection.
- **Collection Rates:**
 - The collection rate as of April 12, 2024, was 4.59%, due to the April 2024 billing.

- For the October 2023 billing of \$11.4 million, the arrears were \$309,000 with a collection rate of 97.3%.
- **Financial Assets:**
 - Total current assets were reported as \$27 million.
 - The non-current assets section was not updated due to issues with Project Portfolio Management (PPM) in the Oracle system.

5. FY 2023 Comprehensive Annual Financial Report

V. DeCausey reported that the organization is currently in default with U.S. Bank because incomplete financials were not delivered by April 7, 2024. However, a draft of the financial reports was filed with Electronic Municipal Market Access (EMMA) on April 9, 2024. Additionally, she mentioned that the Annual Financial reports are almost completed.

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.**

R. Bull reported that the City's legal department will discuss the matter with the board next month.

- b) **City Legal Opinion of accounts receivable from Stamford Housing Authority**

R. Bull reported that the City's legal department will discuss the matter with the board next month

Adjournment

The April 15, 2024, meeting ended at 5:18 PM