



VIRTUAL FINANCE COMMITTEE MEETING Monday June 17, 2024 @ 5:00-5:30pm EST

<https://us02web.zoom.us/j/81398935563?pwd=TG9GZlVhN3VOZUyNWVGdHNjeTZ5Zz09>

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 | 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 |
| Ed Kelly | SWPCA Board Chairman |
| William Brink | Executive Director, SWPCA |
| Rhudean Bull | Administration Manager, SWPCA |
| Vernessa DeCausey | Finance Manager, SWPCA |
| Teresa Viscariello (absent) | City of Stamford, Controller |

1. Call to Order and Roll Call

R Barocas called the meeting to order at 5:00 pm. A quorum was present.

2. Approval May 20, 2024, Finance Committee Meeting Minutes

The meeting minutes of May 20, 2024, were approved.

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

V. DeCausey reported the following financial information:

Sewer Usage Revenue:

- In May 2024, \$3,6 million was collected for sewer usage. This amount was collected through various modes such as walk-ins, mail, credit cards, and lockbox payments.
- Sewer assessment and collection revenue for May 2024 was \$12,000.
- The overall total collected was \$3.613,000.
- The overall year-to-date collection percentage was 101%. The total collection for sewer usage, assessment, and collection year to date was 24 million.

Collection Rates:

- The collection rate as of June 17, 2024, was 88.62% for April 2024 billing.
- The arrears were \$1.3 million.

Financial Assets:

- Total operating revenue \$24.9 million
- Total operating revenue 11 million
- Net operating income 13 million
- Earned Interest income 2.3 million
- Cash equivalent 820,000.
- Pooled cash for operating 6.1 million.
- Total current asset 35 million

NOTE: At 5:06 pm, J.R. McMullen and Amiel Goldberg joined the meeting.

4. Old Business

- a) **City Legal Opinion of accounts receivable from Stamford Housing Authority**
B. Brink explained the state statute pilot program concerning the Stamford Housing moderate-income outstanding accounts receivable for sewer usage. He introduced Attorney T. Cassone from the City Corporate Counsel. R. Barocas then opened the floor for questions from the committee members. After a lengthy discussion, the committee members gained a better understanding of the state statute pilot program regarding sewer usage.

Adjournment

The June 17, 2024, meeting ended at 5:30 PM