



VIRTUAL FINANCE COMMITTEE MEETING

Monday, May 17, 2021 @ 5:00-5:30 PM

<https://global.gotomeeting.com/join/205333645>

Teleconference Dial-in: Toll-free +1 (571) 317-3122; Access Code-205-333-645#

Full Meeting Minutes

Attendees

Robert Barocas	Acting Chairman - Finance Committee
Monica DiCostanzo	Acting Vice Chairman, Finance Committee (not present)
Sandy Dennies	Director of Administration, SWPCA Bd Member
Mark McGrath	Director of Operations, SWPCA Bd Member
David Mannis	SWPCA Board Member
William Brink	Executive Director, WPCA
Rhudean Bull	Administration Manager, WPCA
Mark Turndahl	Accountant, WPCA
David Yanik	City of Stamford Controller
Ed Kelly	Chairman – WPCA Board
John Mastracchio	Attorney – Ackerly and Ward
Adam Perlaky	Member at large
Steve Bagwin	Member at large

1. Call to Order and Roll Call

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

2. Approval of the April 19, 2021 Finance Committee Meeting Minutes

The April 19, 2021 meeting minutes were approved.

3. April 2021 (corrected from May 2021) financial update & update on receivables/arrears (Mark T)

M. Turndahl provided the April 2021 accounts receivable balance update: Sewer use receivable balance was \$7.26 million down from April 2020 balance of \$8.74 million, over \$26 thousand was applied to the oldest receivables and the average collection rate for 2021 was 98.3%, up from 94.7% reported for April 2021. Sewer use and sewer connection and assessment cash collections through April 2021 was ahead of the previous April by \$2.99 million. He then provided details to the April 2021 Income Statement reporting a net income of \$9.2 million, ahead of budget by \$7.0 million, a pooled cash balance of \$15.1 million and a reserve account of \$13.7 million.

S. Dennies questioned why there was an \$182,650 increase in the oldest receivables from June 2020 to July 2020 (when normally the oldest balances decrease from month to month). M. Turndahl said he would investigate this and report back at the June 2021 meeting.

4. Analysis on use of fees for Customer payments (W. Brink)

W. Brink reported that pricing details from KUBRA and Invoice Cloud still have not been provided, however, he will continue to follow-up and provide an update at the June 2021 meeting. S. Dennies reported that the City utilizes Invoice Cloud for credit and ACH processing and would like see all departments using the same platform in order to secure a better rate. E. Kelly mentioned that he was not unhappy with the current fee structure charged to customers using either credit card or checking account ach and felt that these charges should be paid by the customers using these payment methods.

7. Old Business

None

8. New Business

None

9. Adjournment

The meeting ended at 5:24 PM