



VIRTUAL FINANCE COMMITTEE MEETING
Monday, September 20, 2021 @ 5:00-5:30 PM
<https://global.gotomeeting.com/join/205333645>

Teleconference Dial-in: Toll-free +1 (408) 650-3123; Access Code-757-976-413#

Full Meeting Minutes

Attendees

Robert Barocas	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 (not present)
Ed Kelly	Chairman – WPCA Board
John Mastracchio	Attorney – Ackerly and Ward (not present)
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 5:02 pm. A quorum was present.

2. Approval of the August 23, 2021 Finance Committee Meeting Minutes

The August 23, 2021 meeting minutes were approved.

3. August 2021 financial update & update on receivables/arrears (Mark T)

M. Turndahl provided the August 2021 accounts receivable balance update: Sewer use receivable balance was \$2.49 million down from the August 2020 balance of \$2.62 million, over \$26 thousand was applied to the oldest receivables and the average collection rate for 2021 was 99.39%, up from 99.35% reported for July 2021. Sewer use and sewer connection and assessment cash collections through August 2021 was behind the previous August by \$60 thousand. He then provided details to the August 2021 Income Statement reporting a net loss of \$2.6 million, ahead of budget by \$1.2 million, a pooled cash balance of \$10.9 million and a reserve account of \$13.7 million.

R. Barocas questioned the lack of interest income. M. Turndahl responded that cash balances held in US Bank debt service and debt service reserve accounts have not been credited interest since January 2021. S. Dennies stated that she would look into this and report back at the next Finance Committee meeting.

4. FY 2021 year-end close and Auditors year-end audit progress (David Yanik)

M. Turndahl responded in D. Yanik's absence, reporting that the year-end close was proceeding as planned and the period 12 trial balance was turned over to the Auditors. He further stated that he is working on the requested audit schedules and does not expect any issues to be reported.

5. Old Business

S. Dennies questioned the status of the credit card and ACH payment processing. M. Turndahl responded that we were advised by MCC that effective January 31, 2022 they would no longer maintain their e-bill product which would affect those customers getting their bills emailed. He further stated since MCC is an Invoice Cloud Company, he will contact Invoice Cloud to determine how (and at what cost) to transfer the processing to their platform from MCC.

6. New Business

R. Bull discussed the Finance Committee position of vice chairman of the Finance Committee. This position is currently occupied by Monica DiCostanzo, who due to scheduling conflicts, is rarely able to attend the FC meeting. It was decided that this issue will be further discussed at the October 2021 Finance Committee meeting.

7. Adjournment

The meeting ended at 5:24 PM