



VIRTUAL FINANCE COMMITTEE MEETING
Monday, December 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
Merritt Nesin, P.E.	SWPCA Board Member, Chairman, Technical Committee
David Mannis	SWPCA Board Member
J.R. McMullen	SWPCA Board Member
William Brink	Executive Director, SWPCA
Rhudean Bull	Administration Manager, SWPCA
Mark Turndahl	Accountant, SWPCA
David Yanik	City of Stamford Controller
Ed Kelly	Chairman – SWPCA Board
John Mastracchio	Attorney – Ackerly and Ward
Adam Perlaky	Member at large
Steve Bagwin	Member at large (not present)

1. Call to Order and Roll Call

R. Barocas called the meeting to order at 5:01 pm. A quorum was present. He then welcomed a new member to the Committee - J.R. McMullen – the Board of Finance representative. J.R. provided the Committee with a brief summary of his professional experience.

2. Approval of the November 15, 2021 Finance Committee Meeting Minutes

The November 15, 2021 meeting minutes were approved subject to correcting the presence of M. Turndahl.

3. Nominations for Vice Chair (Rhudean B)

R. Barocas requested volunteers to fill the Vice Chairman position vacated by M. DiCostanzo. After a discussion, S. Dennies volunteered for the position and received a unanimous vote of approval.

4. FY 2021 Year-end financial close and Auditors year-end audit progress (D. Yanik)

D. Yanik reported that he requested an extension to file the City's *Annual Comprehensive Financial Report* due to the Auditor's inability to complete the audit on time because of staffing issues.

5. November 2021 financial update & update on receivables/arrears (M. Turndahl)

M. Turndahl noted that the Accounts Receivable Status Report reported incorrect November 2020 balances and he would provide the committee with a corrected version. He then provided the November 2021 accounts receivable balance update: Sewer use receivable balance was \$3.81 million up from the November 2020 balance of \$3.75 million, over \$26 thousand was applied to the oldest receivables and the average collection rate for November 2021 was 98.37%, up from 94.82% reported for October 2021. Sewer use and sewer connection and assessment cash collections through November 2021 was ahead of the previous November by \$79 thousand. He then provided details to the November 2021 Income Statement reporting a net income of \$4.2 million, ahead of budget by \$3.4 million, a pooled cash balance of \$17.4 million and a reserve account of \$13.6 million.

6. Transfer \$5 million from pooled cash to WPCA Cash Reserves managed by Morgan Stanley (M. Turndahl, W. Brink)

B. Brink stated that after reviewing the current pooled cash balance with M. Turndahl and determining future operating and capital cash needs, he determined that a \$5.0 million addition to the Morgan Stanley account could be made. S. Dennies agreed, and the Committee voted to request that the full Board vote on the transfer at the Board meeting immediately following the Committee meeting.

7. Online payments using KUBRA (M. Turndahl)

Due time constraints this topic was postponed and will be discussed at the January 2022 meeting.

9. Old Business

None

10. New Business

D. Mannis, Board member and Board of Finance representative resigned his position after detailing that he enjoyed serving on the SWPCA Finance Committee and working with a very professional staff and fellow Committee members. Following his resignation the Committee voted to accept JR McMullen to the Committee as the new Board of Finance representative.

11. Adjournment

The meeting ended at 5:32 PM