



**VIRTUAL FINANCE COMMITTEE MEETING  
Monday, August 15, 2022 @ 5:00-5:30 PM**

**<https://us02web.zoom.us/j/2502809060?pwd=dkNOaVVMRk1LUEVWRXpKQ2NFQUhoQT09>  
Phone +1 646 558 8656/ Meeting ID: 250 280 9060 / Passcode: 5EBQz1**

**Full Meeting Minutes**

**Attendees**

Robert Barocas	Chairman - Finance Committee
Amiel Goldberg	SWPCA Board Member/Board of Reps (not present)
Sandy Dennies	Director of Administration, SWPCA Bd Member
Merritt Nesin, P.E.	SWPCA Board Member, Chairman, Technical Committee
J.R. McMullen	SWPCA Board Member/Board of Finance
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 Member
John Mastracchio	Collection Attorney – Ackerly and Ward
Adam Perlaky	SWPCA Board Member/Member at large (not present)
Steve Bagwin	SWPCA Board Member/Member at large

**1. Call to Order and Roll Call**

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

**2. Approval of the July 18, 2022 Finance Committee Meeting Minutes**

The July 18, 2022 meeting minutes were approved.

**3. June 2022 financial update & update on July 2022 receivables/arrears (M. Turndahl)**

M. Turndahl provided the July 2022 accounts receivable balance update: Sewer use receivable balance was \$2.83 million up from the July 2021 balance of \$2.48 million, the oldest receivable balances increased by \$287 thousand and the average collection rate through July 2022 was 99.28% up from 98.85% reported for June 2022. Sewer use and sewer connection and assessment cash collections through July 2022 was ahead of the previous July by over \$52 thousand. He then provided details to the June 2022 Income Statement reporting net income of \$1.90 million, ahead of budget by \$1.29 million, a pooled cash balance of \$7.77 million and a reserve account of \$22.12 million. M. Turndahl stated that he still needs to finalize the reporting of sewer assessment and connection income to complete the June Financials. He expects to be able to present a largely complete June financial report and the July financials at the September Board meeting.

#### **4. Sewer use rate setting for FY 2022-23 (W. Brink)**

W. Brink presented the sewer rate model that calculated a rate of \$5.36 per CCF (a ten cent and a 1.9% increase). He also stated that this rate is based on the same 97% collection rate that was used for the 2022 rate and a 1.3% lower adjusted consumption volume. W. Brink further stated that the drop in consumption was most likely due to the expanded use of water conserving appliances.

E. Kelly requested what would be the rate if a 97.5% collection rate was used in the model.

M. Turndahl updated the model with a collection rate 97.5% and reported that the rate dropped to \$5.33, a 1.38% increase.

After much discussion, the committee agreed to recommend that a sewer rate of \$5.33 per CCF using a 97.5 % collection rate be submitted to the Board for discussion and vote.

#### **5. Discussion: Request for a partial abatement of late interest charges for Stamford Linen (101446-1) who's past due balance of \$125,872.19 is the direct result of COVID restrictions affecting Stamford's restaurant businesses (L. Roca, R. Bull)**

Due to time constraints this agenda item was postponed to full Board meeting.

#### **6. Old Business**

None.

#### **7. New Business**

None.

#### **8. Adjournment**

The meeting ended at 5:39 PM