



**VIRTUAL FINANCE COMMITTEE MEETING
Monday, November 20, 2023, @ 5:00-5:30 PM**

**<https://us02web.zoom.us/j/82519867680?pwd=MzJzUFY3WklUcFdUdDQvWjVLYi84dz09UhoQT09>
Meeting ID: 250 280 9060; Passcode: 5ebqZ1**

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
William Brink	Executive Director, SWPCA
Rhudean Bull	Administration Manager, SWPCA
Vernessa DeCausey	Finance Manager, SWPCA
David Yanik	City Controller
Ed Kelly	SWPCA Board Chairman
Merritt Nesin	SWPCA Technical Committee Chairman

1. Call to Order and Roll Call

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

2. Approval October 16, 2023, Finance Committee Meeting Minutes

The October 16, 2023 meeting minutes were approved.

3. August 2023 Financial update & update on receivables/arrears

V. DeCausey reported that \$7,115,000.00 was collected for the month of October 2023, which included walk-ins, mail, credit cards and lockbox payments for Sewer Usage. She reported that the Sewer Assessment and Collection revenue for October 2023 was \$3,121.00.

She reported that the year-to-date total collection as of October 31, 2023, was \$8,308,000. Also, she reported that the year-to-date percent of the budget revenues collected is 35%.

V. DeCausey reported that for the October billing of \$11,452,000.00, the collection rate is 82.50% and the overall collection rate as of November 17, 2023, was 98.72%.

V. DeCausey provided a draft of the October 2023 financial reports. She reported that pooled cash is at about \$8 million dollars and that some sections of the financial reports were not updated due to the configuration of the new Oracle financial system.

R. Barocas inquired about automating financial reports from Oracle and a brief discussion followed.

NOTE: At 5:05 pm, Benjamin Barnes and Merritt Nesin joined the meeting.

4. Update on FY 24-25 Capital Improvement Plan/Capital Project Requests

B. Brinks provided an update on the Capital Improvement Plan through fiscal year 2028, which will be voted on at the November full board meeting. After a lengthy discussion the Committee agreed to revisit the matter in the spring. B. Brink briefly outlined the following capital projects request for approval:

- Sanitary Pumping Station Upgrade – CP92720 - \$2,100,000.00
- Vehicle Replacement and Repairs - C71282 - \$700,000.00
- CMOM – Sewer Capacity Mgmt., Operation & Maintenance. – C71196 - \$600,000

5. Old Business

a. Review assessment of charging fees to ~655 property owners on sewer streets (with Aquarion water meter) not connected to the sanitary sewer.

B. Brink reported that the City's legal department requested an additional month to finalize the research and prepare a presentation to the Board.

b. City Legal Opinion of accounts receivable from Stamford Housing Authority

B. Brink reported that the City's legal department requested an additional month to finalize the research and prepare a presentation to the Board.

6. Adjournment

The November Finance Committee meeting adjourned at 5:32 PM