



VIRTUAL FINANCE COMMITTEE MEETING

Monday, April 19, 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 (not present)
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 March 15, 2021 Special Finance Committee Meeting Minutes

The March 15, 2021 meeting minutes were approved.

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

M. Turndahl provided the March 2021 accounts receivable balance update: Sewer use receivable balance was \$2.18 million down from March 2020 balance of \$2.25 million and the average collection rate for 2021 was 94.7% (Including the April billing), down from 99.23% reported for February 2021. Sewer use and sewer connection and assessment cash collections through March 2021 was ahead of the previous March by \$669 thousand. He then provided details to the March 2021 Income Statement reporting a net loss of \$800 thousand, ahead of budget by \$3.55 million, a pooled cash balance of \$8.2 million and a reserve account of \$13.7 million.

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

W. Brink reported that pricing details from KUBRA and Invoice Cloud have not been provided as of the date of this meeting, however he will follow-up to determine if their pricing is competitive to MCC. R. Barocas mentioned that he has become familiar with another credit card servicer – WOW Payments LLC that impressed him on its ease of use. W. Brink said we would look into WOW as an alternative provider.

S. Dennies mentioned that if possible, she would prefer that all City Departments process payments on the same platform in order to secure a better rate.

7. Old Business

None

8. New Business

None

9. Adjournment

The meeting ended at 5:25 PM