



VIRTUAL FINANCE COMMITTEE MEETING

Monday, June 21, 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 (not present)
David Mannis	SWPCA Board Member
Ed Kelly	Chairman – WPCA Board
Adam Perlaky	Member at large
Steve Bagwin	Member at large
William Brink	Executive Director, WPCA
Rhudean Bull	Administration Manager, WPCA
Mark Turndahl	Accountant, WPCA
David Yanik	City of Stamford Controller
John Mastracchio	Attorney – Ackerly and Ward

1. Call to Order and Roll Call

R. Barocas called the meeting to order at 5:05 pm. A quorum was present.

2. Approval of the May 17, 2021 Finance Committee Meeting Minutes

The May 17, 2021 meeting minutes were approved.

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

M. Turndahl provided the May 2021 accounts receivable balance update: Sewer use receivable balance was \$3.804 million down from May 2020 balance of \$4.458 million, almost \$12 thousand was applied to the oldest receivables and the average collection rate for 2021 was 98.92%, up from 98.32% reported for May 2020. Sewer use and sewer connection and assessment cash collections through May 2021 was ahead of the previous May by \$2.78 million. He then provided details to the May 2021 Income Statement reporting a net income of \$8.1 million, ahead of budget by \$7.7 million, a pooled cash balance of \$15.5 million and a reserve account of \$13.7 million.

W. Brink questioned S. Dennies the status of paying Eversource. She responded that the City is withholding payments totaling \$6.1 million in response to Eversource's poor record of restoring power to certain Stamford neighborhoods after a storm event.

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

W. Brink reported that Invoice Cloud still has not provided pricing details, however, KUBRA has provided the following pricing based on an average bill of \$275-\$300 and no more than \$500: Fixed price of \$3.95 for any transaction or \$4.75 for any credit card charge and \$.25 for an ACH payment. S. Dennies responded that she will request B. Napoletano to provide W. Brink with his contact at Invoice Cloud.

5. Old Business

None

6. New Business

None

7. Adjournment

The meeting ended at 5:31 PM