



VIRTUAL FINANCE COMMITTEE MEETING
Monday, August 23, 2021 @ 5:00-5:30 PM
<https://global.gotomeeting.com/join/757976413>

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
Mark McGrath	Director of Operations, SWPCA Bd Member
David Mannis	SWPCA Board Member
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 5:02 pm. A quorum was present.

2. Approval of the August 23, 2021 Finance Committee Meeting Minutes

The August 23, 2021 meeting minutes were approved.

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

M. Turndahl provided the July 2021 accounts receivable balance update: Sewer use receivable balance was \$2.48 million down from July 2020 balance of \$3.06 million, over \$22 thousand was applied to the oldest receivables and the average collection rate for 2021 was 99.35%, up from 98.35% reported for June 2021. Sewer use and sewer connection and assessment cash collections through July 2021 was behind the previous July by \$68 thousand. He then provided details to the June 2021 Income Statement reporting a net income of \$5.3 million, ahead of budget by \$5.0 million, a pooled cash balance of \$15.0 million and a reserve account of \$13.7 million.

4. FY 2021 year-end close and Auditors year-end audit plan (David Yanik)

D. Yanik reported that the year-end close was proceeding as planned and the period 12 trial balance is expected to be turned over to the Auditors after Labor Day. M. Turndahl stated that he is still working on the requested audit schedules and expects to finalize the WPCA trial balance by the requested due date.

5. Discussion FY2021-22 User Charge (Mark Turndahl)

M. Turndahl provided a brief over view of the new rate discussed at the July 19, 2021 meeting: Based on an adjusted annual consumption of 4,232,854 CCF, an assumed collection rate of 97%, accounting for revised budgeted revenues for Nitrogen Credit and interest income (down \$300,000 and \$75,000) and allowing for a 115% senior debt coverage ratio (requiring \$616,500 additional revenues) the new sewer use rate was calculated at \$5.26 per CCF, a \$.10 and 1.88% increase.

6. Old Business

None

7. New Business

None.

8. Adjournment

The meeting ended at 5:21 PM