



VIRTUAL FINANCE COMMITTEE MEETING

Monday, May 18, 2020

Teleconference Dial-in: Toll-free +1 (866) 799-9419; 136714443# &

1 (860) 785-9628; 136714443#

5:00 pm

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 Board Member
Mark McGrath	Director of Operations SWPCA Board 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

1. Call to Order and Roll Call

R. Barocas called the meeting to order at 5:04 pm. A quorum was present.

2. Approval of the April 20, 2020 Finance Committee Meeting Minutes

The April 20, 2020 meeting minutes were approved.

3. FY20 year-end projected surplus/deficit operating accounts

R. Bull presented the projected operating budget resulting in an expected surplus of \$1.7 million (\$.3 million labor and \$1.4 million non-labor). Various line items having significant expected budget variances were discussed including:

- Administration salaries under budget due to the open Assistant Plant Supervisor position (\$92 thousand)
- Process Control overtime over by \$142,000 resulting from Covid 19 scheduling issues
- Process Control electric and process chemicals under budget
- PURA budget of \$80,000 not required due to settlement with CT

4. Finance operations/processes and closing update considering COVID19

W. Brink stated that the Plant operations have been maintained and the administrative staff has been working from home and in the office on a limited basis to insure that payroll, accounts payable, scheduling and banking among other vital tasks are kept up to date.

5. Projected revenue/collections & considering COVID19

a. Accounts Receivable

M. Turndahl reported that cash collections were running behind last year at this time but he expects that the sewer use collections will match the revenue budget by the end of May.

b. Reduced water consumption -- mitigation of winter usage basis

Not discussed.

6. Old Business:

None

7. New Business

None

8. Adjournment

The meeting ended at 5:30 PM.