

**Representative Policy Board  
Finance Committee  
South Central Connecticut Regional Water District**

**MINUTES**

**Regular Meeting of the Finance Committee Monday, April 12, 2021 at 5:00 p.m.,  
via remote access**

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**ATTENDEES:**   **Finance Committee Members:** Tim Slocum, Tom Clifford, Charles Havrda, Jasper J. Jaser, and Michelle Verderame  
**RPB:** Mario Ricozzi  
**FMA:** Suzanne Sack  
**Management:** Larry Bingaman and Rochelle Kowalski  
**OCA:** Jeffrey Donofrio  
**RPB Staff:** Jennifer Slubowski

Chair Slocum called the meeting to order at 5:00 p.m. He reviewed the Safety Moment distributed to members

On motion made by Mr. Clifford, and seconded by Mr. Havrda, and unanimously carried, the minutes of March 8, 2021 meeting were approved.

Ms. Kowalski, the RWA's Vice President of Financial Reporting and Analysis, reviewed the quarterly financial report for the period ending February 28, 2021, which included:

- balance sheet
- revenues and expenses
- maintenance test
- key variances and assumptions
- operating and maintenance
- capital budget report
- investment earnings

Discussion took place regarding rates, subsidies, and inflation impact.

At 5:35 p.m., Mr. Clifford withdrew from the meeting.

Ms. Kowalski reviewed the RPB Dashboard for the third quarter ended February 28, 2021.

Chair Slocum reported on the status of the RPB member compensation increase from January 1, 2020 to December 31, 2021. Last quarter the consensus of the committee was to follow management's lead and continue to hold the increase for 2020 but agreed to remove

the freeze beginning January 1, 2021.

Mr. Bingaman reported that the RWA management received merit increases prospectively in 2021. Management is still considering whether or not to restore the remaining six months of 2020 but that there is still uncertainty due to the pandemic. He will have a better idea at the fiscal year-end.

After discussion, it was the consensus of the committee to follow management's guidance and allow management to continue to hold the increase freeze from 2020 and revisit the topic at the fiscal year-end.

Chair Slocum reminded members of the upcoming budget review meetings:

1. CAC/LUC Joint Meeting Monday, April 19, 2021 at 5:30 PM
2. Finance Committee – Tuesday, April 20, 2021 at 5:00 PM

Committee member attendance at Authority meeting was confirmed.

- April 15, 2021 – Mr. Havrda
- May 20, 2021 – Mr. Marino

The committee moved its regular meeting scheduled for July 12, 2021 to July 19, 2021 at 5:00 p.m.

The next regular meeting of the Finance Committee is scheduled for Monday, May 10, 2021 at 5:00 p.m.

There was no new business to report.

At 5:48 p.m., the meeting adjourned.

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Timothy Slocum, Chairman