

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

MINUTES

Regular Meeting of Monday, October 4, 2021 at 5:00 p.m.

ATTENDEES: **Finance Committee Members:** Tom Clifford, Charles Havrda, Jay Jaser, Vincent Marino, Michelle Verderame and Jamie Mowat Young

RPB Members: Mario Ricozzi, Chair

FMA Member: Suzanne Sack

Management: Larry Bingaman and Rochelle Kowalski

CliftonLarsonAllen (CLA): David Flint

OCA: Jeffrey Donofrio

Staff: Jennifer Slubowski

In Chair Slocum’s absence, Mr. Ricozzi, Chair of the Representative Policy Board, called the meeting to order at 5:04 p.m. He reviewed the Safety Moment distributed to members.

Ms. Kowalski, the RWA’s Vice President of Financial Reporting and Analysis, introduced Mr. Flint, of CLA, RWA’s external auditor, who provided a summary of the results of the RWA’s audit and financial statements for the fiscal year ended May 31, 2021, which included:

- Audit scope
- Reporting results
- Financial highlights and variances
- Required communications

At 5:15 p.m., Mr. Flint withdrew from the meeting.

Ms. Sack, Authority member and Chair of the Authority’s Pension & Benefit Committee, stated that the Authority was pleased with the exceptional audit and the financial statements were found to be well-organized and in good order.

Committee members and the OCA commented on the RWA’s consistency between the FY 21 and prior year audits and complimented the management team’s diligence.

On motion made by Mr. Clifford, seconded by Mr. Marino, and unanimously carried, the committee approved the minutes of its September 13, 2021 meeting.

Ms. Kowalski, RWA’s Vice President of Financial Reporting and Analysis, reviewed the quarterly financial reports for FY 2022, which included:

- Balance Sheet
- Revenues, expenses, and changes in net position
- Operating and maintenance expenses and key variances

Representative Policy Board
Finance Committee
October 4, 2021

- FY 2022 capital expenditures and projections
- Investment earnings report

Ms. Kowalski reviewed the RPB Dashboard Metrics for the FY 2022 first quarter.

The committee discussed options for changes to the monthly RPB meeting dates for 2022. Mr. Rizzo stated that the meeting dates would take place on the fourth Thursday of each month and the change would be consistent with the meeting date changes for Authority meetings. Meeting times would remain the same, with Authority meetings starting at 12:30 p.m. and RPB meetings starting at 6:30 p.m. The new meeting dates would not affect the months of November and December, which would still be held on the third Thursday of both months.

The topic will be included on the agenda for the October RPB meeting.

At 5:53 p.m. on motion made by Mr. Marino, seconded by Mr. Jaser, and unanimously carried, the meeting adjourned.

Mario Rizzo, Acting Chairman