Representative Policy Board
Finance Committee
South Central Connecticut Regional Water District
90 Sargent Drive, New Haven, CT
and
Via Remote Access

MINUTES

Regular Meeting of Monday, October 5, 2026 at 5:00 p.m.

Committee Present: Vincent Marino(R)**,** Tom Clifford(R), James DiCarlo, Steve Iacuone(R), Jay Jaser, Carolyn Mancini(R), Jamie Mowat Young(R), and Michelle Verderame(R)

RPB Members: Bob Harvey(R), Naomi Campbell(R), Jason Engelhardt(R), Charles Havrda(R), and Greg Malloy

Authority: Todd Cort(R)

Management: Michael Freda, Sunny Lakshminarayanan, Rochelle Kowalski, Jim Hill(R), Victor Benni, and Charles DelVecchio

CliftonLarsonAllen: David Flint(R)

Office of Consumer Affairs: Atty. Jeffrey Donofrio(R)

Staff: Jennifer Slubowski(R)

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

Chair Marino introduced Mr. Flint of CliftonLarsonAllen, RWA's external auditor, who provided a summary of the RWA's audited financial statements for the fiscal year ending May 31, 2026, which included:

- Audit scope
- Reporting results
- Fiscal 2026 changes and updated accounting standards
- Financial highlights
- Required communications

Mr. Flint reported that the RWA received an unmodified audit opinion and that no instances of non-compliance were identified. He noted that both the financial statement audits and the federal single audit resulted in clean opinions. Mr. Flint thanked Ms. Kowalski and her team for their cooperation and assistance throughout the audit process.

Mr. Flint commented on the difference between a financial audit versus a forensic audit and noted that a financial audit is free from material misstatements and completed using sample transactions, which are reasonably certain, compared to a forensic audit, which is designed to detect potential fraud.

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At 5:30 p.m., Mr. Flint withdrew from the meeting.

On motion made by Mr. Clifford and seconded by Mr. DiCarlo, the committee voted to approve the minutes of its September 14, 2026 meeting.

Mr. DelVecchio, RWA's Controller, reviewed the first quarter 2027 financial report, including the:

- Balance sheet
- Statement of revenues, expenses, and changes in net position
- Maintenance test year-end projections and sensitivities
- Operating and maintenance expenses
- Capital report
- Investment earnings report

Ms. Kowalski, Chief Financial Officer, reviewed the RPB Dashboard Metrics for the first quarter of FY 2027. After review, it was determined that a correction to the residential accounts receivable was required.

There was no new business to report.

The next meeting is scheduled for Monday, November 9, 2026, at 5:00 p.m., via hybrid.

At 5:45 p.m., on motion made by Mr. Jaser and seconded by Mr. DiCarlo, the Committee unanimously voted to adjourn the meeting.

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Vincent M. Marino, Chair

(R) = Attended remotely.