

**Representative Policy Board
Finance Committee
South Central Connecticut Regional Water District
90 Sargent Drive, New Haven, CT 06511**

MINUTES

Regular Meeting of the Finance Committee Monday, March 11, 2019 at 5:00 p.m.

ATTENDEES: Finance Committee Members: Charles Havrda, Jasper J. Jaser, Vincent Marino, Mario Ricozzi, Tim Slocum, and Michelle Verderame

FMA Member: David Borowy

Management: Larry Bingaman, Linda Discepolo, Rochelle Kowalski, and Beth Silvia-Aramendi

OCA: Jeffrey Donofrio

1. Safety Moment – The Safety Moment regarding Workplace Eye Safety Awareness was distributed.
2. Review Plan of Audit for FY 2019 Audit with BlumShapiro – Ron Nossek of BlumShapiro reviewed the plan of the audit for FY 2019. Mr. Nossek discussed how Blum’s communications are direct to and with the Governing Boards. There are several GASB requirements that will be going into effect that will change how information is presented in the audit. GASB 75 concerns OPEB Benefits which will need to be reported on the balance sheet using actuarial calculations. This will show a year-to-year swing of approximately \$23 million on the balance sheet. Also discussed was an audit of RWA’s Cyber Security Protections, especially in light of the addition of AMI, potential for revising the customer information system. Management currently is working with Homeland Security, but will be reviewing the potential for an audit once the Chief Information Technology staff member is selected.
3. Approval of Finance Committee Minutes- February 11, 2019 regular meeting – Upon a motion from Mr. Slocum, and a second from Mr. Havrda, the minutes of February 11, 2019 were approved.
4. Discussion on RPB Dashboard Report Revisions – Discussion took place regarding the frequency and information contained in the DRAFT report. It was requested that non-core revenues be included in the report. Ms. Discepolo noted that the category of outside revenues is a metric the Authority monitors. It was agreed that should supply the information being sought. It was agreed that for the first year (FY 2020) the report would be prepared quarterly beginning with the FY 2019 quarterly financial statements in June 2019. It would be reviewed

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by the Finance committee and would also be included in the RPB Board agenda as an information item. After the first year, the frequency and items being reviewed will be discussed and modified, if needed.

5. Quarterly Report on RPB Approved Projects – Ms. Kowalski reviewed the highlights of the RPB approved projects. AMI has received 12.1 million in DWSRF funds. Brushy Plains Water System has been approved for DWSRF funds and the System Wide Radio Telemetry (RTU) Upgrades has been submitted for DWSRF funding.
6. Committee member attendance at Authority meeting was confirmed.
 - March– Ms. Verderame
 - April – Mr. Slocum

Mr. Borowy excused himself and left the meeting.

7. Discussion re Authority Member FY 2020 compensation – The Authority Member compensation was discussed. It was decided to review the report prepared approximately 2008 concerning Board compensation and continue discussion at the April meeting.
8. New Business – None.
9. Adjourn – Upon a motion by Mr. Slocum, and a second from Mr. Jaser, the meeting adjourned at 6:50 PM.

Mario Ricozzi, Chairman

Note: As a reminder, the next meeting of the Finance Committee will be held on Monday, April 8, 2019 at 5:00 p.m. (regular meeting).

Special Meeting on Monday, April 22, 2019 at 5:00 p.m. (to review FY 2020 Budgets).