

UNAPPROVED DRAFT

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

MINUTES

Special Meeting of Monday, July 8, 2019 at 5:00 p.m.

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

RPB Members: Mario Ricozzi

FMA Members: David Borowy

Management: Larry Bingaman, Linda Discepolo, and Rochelle Kowalski

OCA: Jeffrey Donofrio

1. Safety Moment – The Safety Moment on Personal Protection When Outdoors was distributed.
2. Election of Committee Chairperson for 2019- 2020 – On motion made by Mr. Jaser, seconded by Mr. Havrda, and unanimously carried, the committee voted to elect Mr. Slocum as Chairperson.
3. Approval of Minutes – On motion made by Ms. Verderame, seconded by Mr. Havrda, and unanimously carried, the committee approved the minutes of its June 17, 2019 meeting. Mr. Jaser abstained.
4. Quarterly Financial Report and Year End Distributions – Ms. Kowalski, RWA's Vice President of Finance and Controller, provided the unaudited year-end financials, which included:

Statement of net position for FY 2019 as of 5/31/2019 and 5/31/2018. In reviewing schedules, A, B, C & D she said this report is preliminary and will be refined by management as they closeout the fiscal year and go through annual audit process.

Schedule A incorporated new reporting requirements for OPEB obligations and pension obligations. Overall operating & maintenance expenses were lower and operating revenues were higher. Interest income was also higher notably due to STIF's higher rates of return. The projected maintenance test is 1.22 with no draw.

She also reported on budgeted capital projects which came in under budget and others that came in over budget. Some budgeted projects will carry over into next

fiscal year due to late starts or incomplete status.

5. RPB Quarterly dashboard Update Ms. Kowalski & Ms. Discepolo, RWA's Executive Vice President and Chief Financial Officer, presented a remodeled Dashboard for the committee's review and critique. The streamlined reporting is designed to provide timely metrics on Customer/Stakeholders, Financial Metrics and System Metrics. Of note the unaudited dashboard shows positive results for the RWA.

S&P and Moody's affirmed their credit ratings for RWA.

Finance committee members expressed satisfaction with the report itself and overall support for management's good work achieving stated goals and objectives.

6. New Business – None
7. At 5:50 p.m., the meeting adjourned.

Timothy Slocum, Chairman

Note: As a reminder, the next meeting of the Finance Committee is scheduled for Monday, August 12, 2019 at 5:00 p.m.