

UNAPPROVED DRAFT

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

MINUTES

Regular Meeting of Monday, January 13, 2020 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 Member: David Borowy

Management: Larry Bingaman, Linda Discepolo and Rochelle Kowalski

OCA: Atty. Jeffrey Donofrio

1. Safety Moment – Chair Slocum reviewed the Safety Moment distributed to members.
2. On motion made by Mr. Clifford, seconded by Ms. Mowat Young, the committee voted to approve the minutes of its December 9, 2019 meeting.
3. Review Quarterly Financial Report - Ms. Kowalski, RWA’s Vice President of Finance and Controller, reported on the second quarter ended November 30, 2019.

 FY20 revenue for wholesale water and fire service is under budget by \$855K (1.4%) due to lower than anticipated billings. Metered water revenue is under budget by \$895K. Total net “other” revenue is up \$501K.

 Total operating expenses are under budget \$ (3,017,000).

 Interest income is over budget.
4. RPB Dashboard Quarterly Report – Ms. Discepolo, RWA’s Executive Vice President and Chief Financial Officer, presented the Dashboard for FY May 31, 2019 vs. Quarter Year November 30, 2019.

 The committee had some discussion on net unaccounted for water. With a target of 10% and results in excess of 11.5% members queried if AMI will be helpful in pinpointing losses. Mr. Bingaman said AMI will help but stated the goal of 10% is a long term goal.
5. Assignments were made for committee members to attend Authority meetings on:

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- February 20th – Jamie Mowat Young
 - March 19 – Charles Havrda
 - April 16th - Tim Slocum
 - May 21st - Jay Jaser
6. New Business – Mr. Ricozzi reminded members of the upcoming special meeting of the RPB January 30, 2020, 5:30 P.M. for the purpose of discussing Rate Making Trends with our consultant, Dave Fox from Raftelis.
 7. At 5:40 p.m., the meeting adjourned.

Timothy Slocum, Chairman

Note: The next meeting of the Finance Committee will take place on Monday, February 10, 2020 at 5:00 p.m. (regular meeting).