

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

MINUTES

Regular Meeting of Monday, October 5, 2020 at 5:00 p.m.

ATTENDEES: **Finance Committee Members:** Tom Clifford, Charles Havrda, Jay Jaser, Vincent Marino, Tim Slocum and Michelle Verderame
RPB: Mario Ricozzi
FMA Member: David Borowy
Management: Larry Bingaman and Rochelle Kowalski
Blum Shapiro: Jess Aniskoff and Ronald Nossek
OCA: Jeffrey Donofrio
Staff: Jennifer Slubowski

Chair Slocum called the meeting to order at 5:05 p.m. He reviewed the Safety Moment distributed to members.

Ms. Aniskoff and Mr. Nossek of Blum Shapiro, RWA's external auditor, provided a presentation and a review of the RWA's audit and financial statements for the fiscal year ended May 31, 2020, which included:

- Auditing standards
- Reporting results
- Balance sheet
- Revenues and expenses
- Required communications

Mr. Nossek reported that the auditor's opinion of the financial statements and reporting results were clean and had no issues. No discussion ensued.

At 5:22 p.m., Ms. Aniskoff and Mr. Nossek withdrew from the meeting.

On motion made by Mr. Clifford, seconded by Mr. Marino, and unanimously carried, the committee approved the minutes of its September 14, 2020 meeting.

Ms. Kowalski, RWA's Vice President of Financial Services, reviewed the quarterly financial report for the first quarter of FY 2021, ending August 31, 2020, which included:

- COVID-19 cover letter
- Revenues, expenses, and changes in net position
- Operating and maintenance expenses
- FY 2021 Capital Budget report

- Investment earnings report

She reported that although the RWA is projecting a revised budget increase of \$7.5 million there remains uncertainty of the impacts of COVID-19, and a shortfall is still anticipated.

Ms. Kowalski reviewed the RPB Dashboard Metrics for the first quarter of FY 2021.

The committee discussed the likelihood of continuing with the compensation increase freeze, which became effective January 1, 2020. It was the consensus of the committee to continue with the freeze until the end of the year, at which time the topic will be addressed.

There was no new business to report.

At 5:48 p.m. on motion made by Mr. Jaser, seconded by Mr. Marino, and unanimously carried, the meeting adjourned.

Timothy Slocum, Chairman

Note: As a reminder, the next meeting of the Finance Committee is scheduled for Monday, November 9, 2020 at 5:00 p.m.