

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

MINUTES

Regular Meeting of Monday, October 3, 2022 at 5:00 p.m.

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

FMA Member: Anthony DiSalvo

Management: Larry Bingaman and Rochelle Kowalski

CliftonLarsonAllen (CLA): David Flint and Ronald Nossek

OCA: Jeffrey Donofrio

Staff: Jennifer Slubowski

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

Mr. Flint, of CliftonLarsonAllen, the RWA's external auditor, provided a presentation of the results of the RWA's audit and financial statements for the fiscal year ended May 31, 2022, which included:

- Audit scope
- Reporting results
- Financial highlights
- Required communications

Mr. Flint also reported that a single federal audit was not required for FY 2022; however, a single federal audit will be required in fiscal year 2023.

Ms. Kowalski, the RWA's Vice President and Chief Financial Officer, reported that the FY 2022 audit is now completed and financial statements have been issued. She also noted that RWA Well Services and the Claire C. Bennett Watershed Fund were consolidated within the fiscal year 2022 financial statements and associated notes.

At 5:10 p.m., Mr. Flint withdrew from the meeting.

On motion made by Mr. Havrda, seconded by Mr. Jaser, and unanimously carried, the committee approved the minutes of its September 12, 2022 meeting.

Ms. Kowalski reviewed the quarterly financial reports for the first quarter of FY 2023, which included:

- Balance Sheet
- Revenues, expenses, and changes in net position
- Operating and maintenance expenses and key variances
- FY 2022 capital expenditures and projections
- Investment earnings report

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She stated that there is still concern about the economy and the impact on customers' ability to pay. Committee members discussed economic impact, inflation, and commercial business reporting and performance,

Ms. Kowalski reviewed the RPB Dashboard Metrics for the first quarter of FY 2023.

Discussion took place regarding outdated information and the need to replace the dashboard with more current information. Mr. Bingaman, the RWA's President and Chief Executive Officer, will meet with Ms. Kowalski to discuss alternatives and provide a recommendation to the committee in the near future.

As there was no new business to report, at 5:47 p.m. on motion made by Mr. Havrda, seconded by Mr. Jaser, and unanimously carried, the meeting adjourned.

Timothy Slocum, Chairman