

Representative Policy Board
Finance Committee
South Central Connecticut Regional Water District

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Phone Conference ID: 654 848 28#

AGENDA

Regular Meeting of Monday, November 13, 2023 at 5:00 p.m.

1. Safety Moment
2. Ten Year Model: R. Kowalski - *Upon 2/3 vote, convene in executive session pursuant to G.S. Section 1-200(6)(E) to discuss matters covered by Section 1-210 subsection b #'s 5 B, pertaining to commercial and financial information.*
3. Approval of Minutes of October 2, 2023 meeting
4. Set Calendar Year 2024 Regular Meeting Dates
5. New Business
6. Adjourn

Note: As a reminder, the next meeting of the Finance Committee will be held on Monday, December 11, 2023 at 5:00 p.m. (regular meeting).

Members of the public may attend the meeting via remote access. For information on attending the meeting and to view meeting documents, please visit <https://tinyurl.com/yc2d3mhc>. For questions, contact the board office at 203-401-2515 or by email at jslubowski@rwater.com

SAFETY MOMENT

NOVEMBER – DAYLIGHT SAVING TIME

On November 5th most of us will turn our clocks back one hour for the end of Daylight Saving Time. During this time there is statistically an increase in safety.

With the end of daylight savings time comes an increase in darkness around the time of rush hour, when traffic is at its peak.

A couple things to keep in mind when switching back to standard time are:

- Fatigue
- Accidents
- Decreased visibility
- Pedestrians walking at dusk

Use Daylight Saving Time to:

- Check and replace batteries in your smoke and carbon monoxide alarms
- Prepare a winter emergency kit for your automobile
- Check your fire extinguishers



Tap Into
Safety



Regional Water Authority

Service – Teamwork – Accountability – Respect – Safety

Safety is a core company value at the Regional Water Authority .
It is our goal to reduce workplace injuries to zero.

 Regional Water Authority

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

MINUTES

Regular Meeting of Monday, October 2, 2023 at 5:00 p.m.

ATTENDEES: **Finance Committee Members:** Vincent M. Marino, Tom Clifford, Jay Jaser, Tim Slocum, and Michelle Verderame
FMA Member: Mario Ricozzi
RWA: Rochelle Kowalski, Jim Hill, and Charles DelVecchio
CliftonLarsonAllen (CLA): David Flint and Gabriel Epstein
OCA: Jeffrey Donofrio
Staff: Jennifer Slubowski

Chair Marino 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, 2023, which included:

- Audit scope
- Reporting results
- 2023 Changes
- Financial highlights
- Required communications

Mr. Flint reported that changes to the FY 2023 audit included the implementation of a new accounting standard regarding leases and included statements and notes for RWA Well Services LLC and the Claire C. Bennitt Watershed Fund. In FY 2023, the RWA was also required to file a Single Federal Audit, which included financial information related to federal funds received by non-federal entities in excess of \$750,000. Based on the RWA's expected Drinking Water State Revolving Fund loans and grants for the upcoming fiscal year, a Single Federal Audit will be required. Overall, the RWA received a clean and unmodified opinion of its financial statements.

At 5:15 p.m., Messrs. Flint and Epstein withdrew from the meeting.

On motion made by Mr. Clifford, seconded by Mr. Slocum, and unanimously carried, the committee voted unanimously to approve the minutes of its September 11, 2023 meeting.

Ms. Kowalski, the RWA's Vice President & Chief Financial Officer, introduced Mr. DelVecchio, the RWA's recently hired Controller. Committee members welcomed Mr. DelVecchio.

Ms. Kowalski reviewed the first quarter 2024 financial report, which included highlights of the:

- Balance sheet
- Income statement
- Maintenance test
- Revenues and expenses
- Operating and maintenance key variances and projections
- Capital budget key items
- Investment earnings report

She reported that August billings were lower than expected due to cool wet weather. Rates have increased but earnings are higher as a result of the higher interest rates, PILOT is favorable, and the timing of the Drinking Water State Revolving Fund financing is also having a favorable impact. However, due to the decline in cash collections the RWA has taken actions to postpone discretionary expenses.

Ms. Kowalski reviewed the RPB Dashboard Metrics for the first quarter of FY 2024.

As there was no new business to report, at 5:40 p.m. on motion made by Mr. Slocum, the Committee voted unanimously to adjourn.

Vincent M. Marino, Chairman

REPRESENTATIVE POLICY BOARD

FINANCE COMMITTEE

2024 PROPOSED MEETING DATES

Finance
January 8, 2024
February 12, 2024
March 11, 2024
April 8, 2024
May 13, 2024
June 10, 2024
July 8, 2024*
August 12, 2024
September 9, 2024
October 7, 2024**
November 4, 2024***
December 9, 2024

*CCB WSF GT (FC meeting needs to be moved)

**moved for Columbus Day

***moved for Veterans Day