

South Central Connecticut Regional Water Authority
Audit-Risk Committee

Minutes of the September 28, 2023 Meeting

The regular meeting of the South Central Connecticut Regional Water Authority Audit-Risk Committee took place on Thursday, September 28, 2023 at 90 Sargent Drive, New Haven, Connecticut, and via remote access. Chair LaMarr presided.

Present: **Committee** – Mss. LaMarr and Sack, and Messrs. Borowy, Curseaden (remote), and Ricozzi
Management – Mss. Kowalski and Calo (remote), and Messrs. Bingaman, Hill (remote), Lakshminarayanan, and Singh (remote), and Delvecchio
RPB: Mr. Rescigno (remote)
CliftonLarsonAllen (“CLA”) – Messrs. Flint and Epstein (remote)
Staff – Mrs. Slubowski

Ms. LaMarr called the meeting to order at 12:32 p.m.

On motion made by Ms. Sack, and seconded by Mr. Ricozzi, the Committee voted unanimously to approve the minutes of its meeting held on May 25, 2023, as presented.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

Ms. LaMarr introduced Messrs. Flint and Epstein of CLA, RWA’s external auditor, who provided a summary of the RWA’s audited financial statements for the fiscal year ended May 31, 2023, which included:

- Audit scope
- Reporting results
- 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 that the statements and notes include RWA Well Services LLC and the Claire C. Bennett Watershed Fund. In FY 2023, a Single Federal Audit was required as federal funds received was 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” unmodified opinion of its financial statements.

At 12:58 p.m., Mss. Kowalski, Calo and Slubowski, and Messrs. Bingaman, Hill, Lakshminarayanan, Singh, and Delvecchio withdrew from the meeting and on motion made by Mr. Ricozzi, and seconded by Ms. Sack, the Committee voted unanimously to go into executive session pursuant to C.G.S. Section 1-200(6) (E) to discuss matters covered under Section 1-210(b) (5) (B) pertaining to financial information. Present in executive session were Committee members, Messrs. Flint, Epstein and Rescigno.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye

Sack Aye

At 12:58 p.m., the Committee came out of executive session and Mss. Kowalski, Calo and Slubowski, and Messrs. Bingaman, Hill, Lakshminarayanan, and Singh entered the meeting. No votes were taken in, or because of executive session.

Committee members discussed timing of the audit update. After discussion, it was the consensus of the committee that management work with CLA on next year's timing. At 1:16 p.m., on motion made by Ms. Sack, and seconded by Mr. Ricozzi, the Committee voted to adjourn the meeting.

Borowy Aye
Curseaden Aye
LaMarr Aye
Ricozzi Aye
Sack Aye

Catherine LaMarr, Secretary