

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

MINUTES

Regular Meeting of Monday, August 14, 2023 at 5:00 p.m.

Members Present: Tim Slocum, Tom Clifford, and Jay Jaser

Member Absent: Vincent Marino and Michelle Verderame

RPB Members: Bob Harvey, RPB Chair and Charles Havrda

FMA Members: Kevin Curseaden

Management: Larry Bingaman, Rochelle Kowalski, and Jim Hill

OCA: Atty. Jeffrey Donofrio

Staff: Jennifer Slubowski

In Chair Marino's absence, Mr. Slocum called the meeting to order at 5:00 p.m. He reviewed the Safety Moment distributed to members.

On motion made by Mr. Jaser, and seconded by Mr. Slocum, the committee voted to approve the minutes of its July 13, 2023 special meeting, as presented.

Ms. Kowalski, the RWA's Vice President and Chief Financial Officer, provided an update on CliftonLarsonAllen's (CLA) audit proposal, issued in May 2023. She stated that the fee structure originally quoted for a five year renewal remained the same for a three year renewal but would include conditions related to multiple single audits and acquired companies. Ms. Kowalski stated that management is recommending a three-year commitment with the option to renew for two additional years.

Committee members discussed next steps, alternative options, and Federal Single Audit requirements.

After discussion, on motion made by Mr. Slocum, and seconded by Mr. Jaser, the committee voted to recommend to the RPB a three-year commitment of auditing services with CLA beginning in fiscal year 2024, with the option to renew for two additional years.

Ms. Kowalski provided a presentation of Ten Year Model potential scenarios to gain committee input for the upcoming year. She reviewed focus areas and considerations used in previous years and information provided in 2022 concerning estimated expenses related to the Lead & Copper Rule.

At 5:10 p.m., Mr. Clifford entered the meeting.

Discussion took place regarding pension sensitivities, market changes and effects, Lead & Copper Rule

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expensing, communications, impact areas, and updates at future RPB board meetings.

There was no new business to report.

The next regular meeting is Monday, September 11, 2023 at 5:00 p.m., via teams.

At 5:17 p.m., on motion made by Mr. Jaser, and seconded by Mr. Harvey, the committee voted to adjourn.

Timothy Slocum, Acting Chairman