

South Central Connecticut Regional Water Authority

**Audit-Risk Committee**

September 26, 2024

Minutes

The regular meeting of the South Central Connecticut Regional Water Authority Audit-Risk Committee took place on Thursday, September 26, 2024 at 90 Sargent Drive, New Haven, Connecticut, and via remote access. Chair LaMarr presided.

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

**C. MEET AS AUDIT-RISK COMMITTEE**

Ms. LaMarr called the meeting to order at 12:33 p.m.

**C.1 APPROVE MINUTES – MAY 23, 2024 MEETING**

On motion made by Mr. Ricozzi and seconded by Mr. Borowy, the Committee voted unanimously to approve the minutes of its meeting held on May 23, 2024, as presented.

Borowy	Aye
Curseaden	Absent
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

**C.2 REVIEW FY 2024 AUDIT RESULTS**

At 12:35 p.m., Mr. Curseaden entered the meeting.

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, 2024, which included:

- Audit scope
- Reporting results
- Financial highlights
- Fiscal 2024 changes (implementation of new accounting standard)
- Required communications

Mr. Flint reported that the RWA received a clean opinion with no incidents of non-compliance. The financial statements and notes encompass RWA Well Services, LLC, and the Claire C. Bennitt Watershed Fund. A Single Federal Audit was required for fiscal 2024 with no reported issues. It is anticipated that a Single Federal Audit will be necessary for fiscal 2025 due to expected Drinking Water State Revolving Fund loans and grants as well as Congressional Directed Spending.

At 12:55 p.m., Messrs. Flint, Epstein, and DelVecchio withdrew from the meeting.

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Ms. LaMarr stated that there would be a modification to the FY 2025 Work Plan. The internal audit update would be deferred until the February 2025 committee meeting.

At 12:58 p.m., on motion made by Ms. Sack and seconded by Mr. Ricoszi, the Committee voted to adjourn the meeting.

Borowy	Aye
Curseaden	Aye
LaMarr	Aye
Ricoszi	Aye
Sack	Aye

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Catherine LaMarr, Secretary

(R) = Attended remotely.