

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

MINUTES

Regular Meeting of Monday, October 7, 2024 at 5:00 p.m.

Committee Present: Vincent M. Marino, Tom Clifford, Jay Jaser, Tim Slocum, and Jamie Mowat Young

Committee Absent: Michelle Verderame

RPB Members: Bob Harvey, Naomi Campbell, and Charles Havrda

FMA Member: Kevin Curseaden

RWA: Rochelle Kowalski 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 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 5:15 p.m., Messrs. Flint and Epstein withdrew from the meeting.

On motion made by Mr. Clifford and seconded by Ms. Young, the committee voted unanimously to approve the minutes of its September 9, 2024 meeting.

At 5:18 p.m., Mr. Jaser entered the meeting.

Ms. Kowalski, the RWA's Vice President & Chief Financial Officer, reviewed the first quarter 2024 financial report, which included highlights of the:

- Balance sheet

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

Ms. Kowalski reviewed the RPB Dashboard Metrics for the first quarter of FY 2025.

There was no new business to report.

The next meeting is on November 4, 2024 at 5:00 p.m.

At 5:47 p.m. on motion made by Mr. Clifford and seconded by Mr. Slocum, the Committee voted to adjourn the meeting.

Vincent M. Marino, Chair

UNAPPROVED