

Representative Policy Board
Finance Committee
South Central Connecticut Regional Water District
90 Sargent Drive, New Haven, Connecticut
***Join the meeting now**
Meeting ID: 289 870 069 155 8
Passcode: u64iH2hd
Or
Dial in by phone
+1 469-965-2517,,222638346# United States, Northlake
Phone conference ID: 222 638 346#

AGENDA

Regular Meeting of Monday, January 12, 2026 at 5:00 p.m.

1. Safety Moment
2. Approval of Minutes - December 8, 2025 meeting
3. DWSRF Financing Resolutions – Lake Gaillard Electrical Improvements Project
4. Quarterly Financial Report: R. Kowalski
5. RPB Quarterly Dashboard Report – FY 2026 Q2
6. Finance Committee Members Attendance at Regional Water Authority Meetings on: Thursday, February 26; Thursday, March 26; Thursday, April 23; and Thursday, May 28
7. New Business
8. Next regular meeting on February 9, 2026 at 5:00 p.m.
9. Adjourn

*Members of the public may attend the meeting in person or via remote access using instructions at the top of the agenda. To view meeting documents, please visit <https://tinyurl.com/2n22uc8c>. For questions, contact the board office at 203-401-2515 or by email at jslubowski@rwater.com

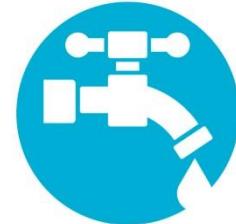
SAFETY MOMENT

BE PREPARED FOR WINTER DRIVING

Driving in the winter means changes in the way you drive. Snow, sleet and ice can lead to hazardous road conditions. Prepare your vehicle for the upcoming winter season with these helpful tips.

Prepare your car for winter: Have a mechanic check out:	Don't leave home without:
Ignition Brakes Wiring Hoses and fan belts Spark plugs Air,fuel and emissions filters PCV valve Distributor Battery Tire wear and air pressure Antifreeze	Properly inflated spare tire Shovel Jumper cables Windshield cleaner Ice scraper or snow brush Tool kit First aid kit Blankets, mittens, extra socks and hats Non perishable high energy food

Tap Into Safety



Regional Water Authority

EVER FEEL LIKE YOU FORGOT TO DO SOMETHING IMPORTANT?



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
90 Sargent Drive, New Haven, Connecticut
and
Via Remote Access**

MINUTES

Regular Meeting of Monday, December 8, 2025 at 5:00 p.m.

Committee Members Present: Vincent M. Marino(R), Thomas P. Clifford III, James X. DiCarlo(R), Jasper J. Jaser(R), Carolyn Mancini(R), Michelle Verderame(R), and Jamie Mowat Young(R)

RPB: Robert E. Harvey, Jr., Deena Allard(R), Naomi Campbell(R), Charles Havrda(R), Steve Iacuone(R), and Beth Nesteriak(R)

FMA: Mario Ricozzi(R)

Management: Sunny Lakshminarayanan, Rochelle Kowalski, Jim Hill(R), Prem Sing(R), Charles DelVecchio

OCA: Jeffrey Donofrio(R)

Staff: Jennifer Slubowski

Chair Marino called the meeting to order at 5:00 p.m. He reviewed the Safety Moment distributed to members.

On motion made by Ms. Young and seconded by Ms. Mancini, the Committee voted unanimously to approve the minutes of the November 10, 2025 meeting, with Mr. Clifford abstaining.

Mr. Clifford moved for approval of the following resolutions for recommendation to the Representative Policy Board (“RPB”):

WHEREAS the South Central Connecticut Regional Water Authority, on November 21, 2025, filed an Application with the Representative Policy Board (“RPB”) for approval of a Project to Construct Route 80 Control Valve Improvements (the “Application”); and

WHEREAS the Finance Committee of the Representative Policy Board reviewed the Application and recommended that the Application be accepted by the RPB as complete; and

WHEREAS the Finance Committee recommended that a public hearing be conducted by a Presiding Member; and

WHEREAS the Finance Committee proposed a public hearing date of Thursday, January 22, 2026, at 7:00 p.m., in accordance with Special Act 77-98, as amended, and the RPB Bylaws and Rules of Practice.

NOW THEREFORE BE IT RESOLVED, that the RPB accepts the Finance Committee’s recommendation to consider the Authority’s Application and determined

to hold a public hearing, to be conducted by a Presiding Member, on Thursday, January 22, 2026, at 7:00 p.m., in accordance with Special Act 77-98, as amended, and the RPB Bylaws and Rules of Practice; and

RESOLVED FURTHER, that the Chairperson is hereby directed to give notice of said hearing in accordance with Section 11 of the Rules of Practice, as amended.

Ms. Young seconded the motion, the chair called for the vote and Committee voted unanimously to approve the resolutions for recommendation to the RPB.

Ms. Mancini moved for approval of the following application financing resolution for recommendation to the RPB:

WHEREAS, the South Central Connecticut Regional Water Authority (the “Authority”) proposes to issue its Bonds which may be issued as Project Loan Obligations delivered to the State of Connecticut (the “Bonds”) in accordance with Special Act 77-98, as amended, of the General Assembly of the State of Connecticut (the “Act”) and the Water System Revenue Bond Resolution, General Bond Resolution, adopted by the Authority and approved by the Representative Policy Board of the South Central Connecticut Regional Water District (the “RPB”) on July 31, 1980, as amended and supplemented (the “General Bond Resolution”); and

WHEREAS, the Act authorizes the Authority to issue its bonds from time to time but subject to the approval of the RPB.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Bonds shall not exceed ten million seven hundred thousand dollars (\$10,700,000) in aggregate principal amount or so much as may be necessary after deducting grants or other sources of funds available for the Project (as hereinafter defined).
2. The Bonds may be issued as obligations in one or more series pursuant to the General Bond Resolution and a supplemental resolution to be adopted by the Authority for each series of Bonds, each of which shall specify the amount of the Bonds, the purposes for which the Bonds are to be issued, the date or dates, maturities, sinking fund installments if any, interest rates, series, denominations, form, redemption prices, security provisions and such other details of the Bonds as the Authority shall determine in accordance with the limits established by the General Bond Resolution and hereby.
3. The purposes of the Bonds shall be (I) to finance or refinance the cost of the Route 80 Control Valve project which may include a new valve vault with control valve and associated utilities, paved access driveway, 36-inch ductile iron interconnecting piping and valving, relocation/replacement of an existing cast iron 12-inch distribution main, as well as other site improvements necessary for the construction of the valve vault.; (II) to provide funds for deposit to the Capital Contingency Fund and the Debt Reserve Fund, as necessary pursuant to the General Bond Resolution and as permitted by the Internal Revenue Code of 1986, as amended and (III) to pay costs of issuance (the “Project”).

4. The Bonds may be sold by negotiation as serial or term bonds with stated maturities and may be sold in a private or direct placement to a bank or the State of Connecticut.

Mr. DiCarlo seconded the motion, the chair called for the vote and Committee voted unanimously to approve the resolution for recommendation to the RPB.

Mr. Clifford moved for approval of the following resolutions for recommendation to the RPB:

1. *York Hill Painting & Stairs*

WHEREAS, the South Central Connecticut Regional Water Authority (the “Authority”) proposes to issue its Bonds which may be issued as Project Loan Obligations delivered to the State of Connecticut (the “Bonds”) in accordance with Special Act 77-98, as amended, of the General Assembly of the State of Connecticut (the “Act”) and the Water System Revenue Bond Resolution, General Bond Resolution, adopted by the Authority and approved by the Representative Policy Board of the South Central Connecticut Regional Water District (the “RPB”) on July 31, 1980, as amended and supplemented (the “General Bond Resolution”); and

WHEREAS, the Act authorizes the Authority to issue its bonds from time to time but subject to the approval of the RPB.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Bonds shall not exceed two million one hundred thousand dollars (\$2,100,000) in aggregate principal amount or so much as may be necessary after deducting grants or other sources of funds available for the Project (as hereinafter defined).
2. The Bonds may be issued as obligations in one or more series pursuant to the General Bond Resolution and a supplemental resolution to be adopted by the Authority for each series of Bonds, each of which shall specify the amount of the Bonds, the purposes for which the Bonds are to be issued, the date or dates, maturities, sinking fund installments if any, interest rates, series, denominations, form, redemption prices, security provisions and such other details of the Bonds as the Authority shall determine in accordance with the limits established by the General Bond Resolution and hereby.
3. The purposes of the Bonds shall be (I) to finance or refinance the cost of the interior/exterior painting and the installation of stairs on York Hill Tank No. 1, the replacement of the roof vent and the installation of mixers; (II) to provide funds for deposit to the Capital Contingency Fund and the Debt Reserve Fund, as necessary pursuant to the General Bond Resolution and as permitted by the Internal Revenue Code of 1986, as amended and (III) to pay costs of issuance (the “Project”).
4. The Bonds may be sold by negotiation as serial or term bonds with stated maturities and may be sold in a private or direct placement to a bank or the State of Connecticut.

2. *Lake Saltonstall Water Treatment Plant Gravity Thickener*

WHEREAS, the South Central Connecticut Regional Water Authority (the “Authority”) proposes to issue its Bonds which may be issued as Project Loan Obligations delivered to the State of Connecticut (the “Bonds”) in accordance with Special Act 77-98, as amended, of the General

Assembly of the State of Connecticut (the “Act”) and the Water System Revenue Bond Resolution, General Bond Resolution, adopted by the Authority and approved by the Representative Policy Board of the South Central Connecticut Regional Water District (the “RPB”) on July 31, 1980, as amended and supplemented (the “General Bond Resolution”); and

WHEREAS, the Act authorizes the Authority to issue its bonds from time to time but subject to the approval of the RPB.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Bonds shall not exceed two million four hundred thousand dollars (\$2,400,000) in aggregate principal amount or so much as may be necessary after deducting grants or other sources of funds available for the Project (as hereinafter defined).
2. The Bonds may be issued as obligations in one or more series pursuant to the General Bond Resolution and a supplemental resolution to be adopted by the Authority for each series of Bonds, each of which shall specify the amount of the Bonds, the purposes for which the Bonds are to be issued, the date or dates, maturities, sinking fund installments if any, interest rates, series, denominations, form, redemption prices, security provisions and such other details of the Bonds as the Authority shall determine in accordance with the limits established by the General Bond Resolution and hereby.
3. The purposes of the Bonds shall be (I) to finance or refinance the cost of improvements to various gravity thickener components at the Lake Saltonstall Water Treatment Plant as well as the replacement of platform beams, walkway grating and handrails; (II) to provide funds for deposit to the Capital Contingency Fund and the Debt Reserve Fund, as necessary pursuant to the General Bond Resolution and as permitted by the Internal Revenue Code of 1986, as amended and (III) to pay costs of issuance (the “Project”).
4. The Bonds may be sold by negotiation as serial or term bonds with stated maturities and may be sold in a private or direct placement to a bank or the State of Connecticut.

3. Lake Whitney Water Treatment Plant Chemical Feed

WHEREAS, the South Central Connecticut Regional Water Authority (the “Authority”) proposes to issue its Bonds which may be issued as Project Loan Obligations delivered to the State of Connecticut (the “Bonds”) in accordance with Special Act 77-98, as amended, of the General Assembly of the State of Connecticut (the “Act”) and the Water System Revenue Bond Resolution, General Bond Resolution, adopted by the Authority and approved by the Representative Policy Board of the South Central Connecticut Regional Water District (the “RPB”) on July 31, 1980, as amended and supplemented (the “General Bond Resolution”); and

WHEREAS, the Act authorizes the Authority to issue its bonds from time to time but subject to the approval of the RPB.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Bonds shall not exceed three million three hundred twenty-five thousand dollars

(\$ 3,325,000) in aggregate principal amount or so much as may be necessary after deducting grants or other sources of funds available for the Project (as hereinafter defined).

2. The Bonds may be issued as obligations in one or more series pursuant to the General Bond Resolution and a supplemental resolution to be adopted by the Authority for each series of Bonds, each of which shall specify the amount of the Bonds, the purposes for which the Bonds are to be issued, the date or dates, maturities, sinking fund installments if any, interest rates, series, denominations, form, redemption prices, security provisions and such other details of the Bonds as the Authority shall determine in accordance with the limits established by the General Bond Resolution and hereby.
3. The purposes of the Bonds shall be (I) to finance or refinance the cost of replacement of the potassium permanganate and sodium hydroxide systems at the Lake Whitney Water Treatment Plant; (II) to provide funds for deposit to the Capital Contingency Fund and the Debt Reserve Fund, as necessary pursuant to the General Bond Resolution and as permitted by the Internal Revenue Code of 1986, as amended and (III) to pay costs of issuance (the "Project").
4. The Bonds may be sold by negotiation as serial or term bonds with stated maturities and may be sold in a private or direct placement to a bank or the State of Connecticut.

Ms. Young seconded the motion, the chair called for the vote and Committee voted unanimously to approve the resolutions for recommendation to the RPB.

The Committee reviewed the FY 2027 budget schedule. After consideration, on motion made by Mr. Clifford and seconded by Ms. Young, the Committee voted to schedule its meeting to review the proposed FY 2027 budget with management at its regular meeting on Monday, April 13, 2026 at 5:00 p.m.

Ms. Kowalski, the RWA's Senior Vice President & Chief Financial Officer and Head of Corporate Development, reviewed the Quarterly Report on RPB Approved Projects, which included:

- Lake Gaillard Water Treatment Plant (LGWTP) Clarifier, Recycle Pump Station, and Concrete Restoration
- LGWTP HVAC and Electrical Improvements
- Lake Whitney Dam & Spillway Improvements Phase I – Initial Design Project
- Derby Wellfield Facility Chemical Improvements
- Lake Whitney Water Treatment Plant Chemical Feed Improvements
- Lake Gaillard and Lake Saltonstall Water Treatment Plants Electrical Upgrades
- North Branford Tank Replacement

There was no new business to report.

The next meeting is scheduled for Monday, January 12, 2026, at 5:00 p.m., via hybrid.

At 5:11 p.m., on motion made by Mr. Clifford and seconded by Ms. Mancini, the Committee voted to adjourn the meeting.

Representative Policy Board
Finance Committee
December 8, 2025

Vincent M. Marino, Chair

(R) = Attended remotely.

UNAPPROVED

**REPRESENTATIVE POLICY BOARD
OF THE
SOUTH CENTRAL CONNECTICUT REGIONAL WATER DISTRICT**

RESOLUTION

Resolution Approving the Issuance of Bonds

WHEREAS, the South Central Connecticut Regional Water Authority (the “Authority”) proposes to issue its Bonds which may be issued as Project Loan Obligations delivered to the State of Connecticut (the “Bonds”) in accordance with Special Act 77-98, as amended, of the General Assembly of the State of Connecticut (the “Act”) and the Water System Revenue Bond Resolution, General Bond Resolution, adopted by the Authority and approved by the Representative Policy Board of the South Central Connecticut Regional Water District (the “RPB”) on July 31, 1980, as amended and supplemented (the “General Bond Resolution”); and

WHEREAS, the Act authorizes the Authority to issue its bonds from time to time but subject to the approval of the RPB.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Bonds shall not exceed Four Million Two Hundred Thousand Dollars (\$4,200,000) in aggregate principal amount or so much as may be necessary after deducting grants or other sources of funds available for the Project (as hereinafter defined).
2. The Bonds may be issued as obligations in one or more series pursuant to the General Bond Resolution and a supplemental resolution to be adopted by the Authority for each series of Bonds, each of which shall specify the amount of the Bonds, the purposes for which the Bonds are to be issued, the date or dates, maturities, sinking fund installments if any, interest rates, series, denominations, form, redemption prices, security provisions and such other details of the Bonds as the Authority shall determine in accordance with the limits established by the General Bond Resolution and hereby.
3. The purposes of the Bonds shall be (I) to finance or refinance the cost of electrical improvements to the Lake Gaillard Water Treatment Plant including, but not limited to, replacing major electric equipment inclusive of the Motor Control Centers, hydro-generator switchgear and controls, the transformer, the filter plant main switchboard, automatic transfer switch, and other electrical components; (II) to provide funds for deposit to the Capital Contingency Fund and the Debt Reserve Fund, as necessary pursuant to the General Bond Resolution and as permitted by the Internal Revenue Code of 1986, as amended and (III) to pay costs of issuance (the “Project”).
4. The Bonds may be sold by negotiation as serial or term bonds with stated maturities and may be sold in a private or direct placement to a bank or the State of Connecticut.

TO: RPB Finance Committee Members

Vincent M. Marino
Thomas P. Clifford III
James X. DiCarlo
Jasper J. Jaser
Carolyn Mancini
Michelle Verderame
Jamie Mowat-Young

FROM: *Rochelle* Rochelle Kowalski

DATE: January 8, 2026

SUBJECT: Quarterly financial statements for fiscal year 2026 (ending May 31, 2026)

Attached are the following financial reports regarding the second quarter of fiscal year 2026. i.e., the quarter ended November 30, 2025:

- Statements of net position as of November 30, 2025 and November 30, 2024;
- Schedule A-1 & A-2: Statements of revenues, expenses and changes in net position as of November 30, 2025, maintenance test, and commentary;
- Schedule B: Operating and maintenance expenses;
- Schedule C: Capital budget report;
- Schedule D: Investment earnings report - comparison of investment rates of return

The reports bulleted above incorporate the Authority's experience from June 2025 through November 2025. For the remainder of fiscal year 2026, the reports include the projections shown on schedules A-2 and B which use the assumptions explained below.

Schedule A-2: Statements of Revenues, Expenses and Changes in Net Position*Section of page entitled "Six months Ended November 30, 2025"*

The figures shown present June 2025 to November 2025 as well as comparative budget vs. actual results for the six months ended November 30, 2025.

Section of page entitled 'Year Ending May 31, 2026'

The “budget” column is the budget for fiscal year 2026, as approved by the Five-Member Authority.

Assumption 1

The column labeled *Assumption 1* presents earned metered water revenues that reflect six months (June 2025 through November 2025) of consumption and six months of budgeted consumption for (December 2025 through May 2026).

Other revenues and expenses shown in this column reflect six months of results and six months, as projected.

Assumption 2

The column labeled *Assumption 2* projects consumption for the months of December 2025 through May 2026 at 5% below budget. Operating expenses for “pump power” and chemicals for these same months are adjusted to reflect the 5% decrease.

Assumption 3

The column labeled *Assumption 3* projects consumption for the months of December 2025 through May 2026 at 5% above budget. Operating expenses for “pump power” and chemicals for these same months are adjusted to reflect the 5% increase.

Section of page entitled "Maintenance Test"

The maintenance test reflects the same three assumptions described above except that water sales are not accrued revenue, but cash collections from June 2025 through November 2025, plus projected cash collections for December 2025 through May 2026. Management projects cash collections by applying historical collection patterns to billings. Management assumes that the billings are collected over the course of the subsequent twelve months.

Schedule B: Operating and Maintenance Expense

This schedule provides details of the operating and maintenance expense for the second quarter of fiscal year 2026, as well as projections for December 2025 through May 2026 under the three assumptions presented above.

Schedule C: Capital Budget Report

This schedule shows capital expenditures for June 2025 through November 2025, as well as projections for the full fiscal year 2026.

Schedule D: Interest Earned

Compared here are “budgeted” versus “actual” interest rates earned on the Authority’s invested funds.

Attachments

REGIONAL WATER AUTHORITY
STATEMENTS OF NET POSITION
AS OF NOVEMBER 30, 2025 AND 2024

Assets	FY 2026	FY 2025	Y/Y Variance
Utility plant			
Property, plant and equipment in service	1,028,173,193	1,008,411,512	19,761,681
Accumulated depreciation	(463,086,329)	(460,548,686)	(2,537,643)
Utility plant in service	565,086,864	547,862,826	17,224,038
Land	28,127,494	28,172,373	(44,879)
Construction work in progress	37,497,570	52,008,157	(14,510,587)
RTU and SBITA, net	22,364,784	4,598,642	17,766,142
Intangible Assets, Net	4,536,124	7,793,799	(3,257,675)
Total utility plant, net	657,612,836	640,435,797	17,177,039
Nonutility land, at cost	66,063,004	65,847,546	215,457
Current assets			
Cash and cash equivalents	59,743,529	55,775,429	3,968,100
Investments	-	-	-
Accounts receivable, less allowance for doubtful accounts	13,672,039	12,631,946	1,040,092
Accrued revenue	11,845,553	11,083,068	762,485
Accrued interest receivable	215,853	388,452	(172,599)
Materials and supplies	3,453,969	3,467,398	(13,429)
Prepaid expenses and other assets	4,321,235	4,039,013	282,222
Total current assets	93,252,177	87,385,307	5,866,870
Note Receivable	500,000	500,000	-
Lease Receivable	1,277,874	1,310,890	(33,016)
Restricted assets	147,585,619	139,971,619	7,614,000
Regulatory assets	33,295,904	12,234,039	21,061,865
Total assets	999,587,414	947,685,198	51,902,215
Deferred Outflows of Resources			
Deferred charge on refunding	5,048,768	11,616,910	(6,568,143)
Deferred Outflows - Goodwill	15,269,485	13,536,265	1,733,220
Deferred charge on pension plans	510,692	1,056,117	(545,425)
Deferred charge on OPEB plans	1,343,885	2,016,309	(672,424)
Total	1,021,760,243	975,910,800	45,849,444

Liabilities and Net Assets	FY 2026	FY 2025	Y/Y Variance
Liabilities			
Revenue bonds payable, less current portion	447,265,000	457,200,000	(9,935,000)
Net premiums and discounts from revenue bonds payable	37,901,269	38,432,781	(531,512)
DWSRF loans payable, less current portion	38,667,120	35,442,153	3,224,967
Net pension liability	8,795,429	11,622,449	(2,827,020)
Net OPEB obligation	15,181,074	16,145,432	(964,358)
Lease Liability	67,439	102,816	(35,377)
SBITA Liability	5,661,670	3,221,293	2,440,377
Total noncurrent liabilities	553,539,001	562,166,924.05	(8,627,923)
Current liabilities			
Current portion of revenue bonds payable	25,720,000	24,930,000	790,000
Current portion of DWSRF loans payable	2,322,970	2,074,225	248,745
Accounts payable	18,860,163	8,261,513	10,598,650
Notes payable	50,500	3,400,500	(3,350,000)
Customer deposits and advances	2,631,173	1,909,754	721,419
Current Lease Liability	38,646	38,646	-
Current SBITA Liability	1,027,437	1,296,063	(268,626)
Other accrued liabilities	11,007,316	11,529,088	(521,772)
Total current liabilities	61,658,205	53,439,789	8,218,416
Liabilities payable from restricted assets			
Accounts payable for construction	3,462,599	3,878,592	(415,993)
Accrued interest payable	6,816,453	6,748,817	67,637
Customer deposits and advances	1,321,682	1,590,900	(269,217)
Total liabilities payable from restricted assets	11,600,735	12,218,308	(617,573)
Other liabilities			
Total liabilities	626,797,941	627,825,021	(1,027,080)
Deferred inflows of resources			
Deferred inflows related to pensions	1,851,856	66,201	1,785,655
Deferred inflows related to OPEB	1,930,674	2,492,911	(562,237)
Deferred inflows related to Leases	1,337,115	1,372,086	(34,971)
Net Position			
Invested in capital assets, net of related debt	176,610,292	152,542,004	35,235,615
Restricted assets	149,501,613	141,374,677	8,126,936
Unrestricted assets	63,730,753	50,237,901	13,492,852
Total net assets	389,842,658	344,154,581	45,688,076
Total liabilities and net assets	1,021,760,243	975,910,800	45,849,444

REGIONAL WATER AUTHORITY
REVIEW OF FINANCIAL DATA
November 30, 2025 (FY 2025)

SCHEDULE A-1 - COMMENTARY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Operating Revenues

FY26 revenue for water, including wholesale and fire service, is over budget by \$2,339k (approx. 3.2%).
Metered water revenue is over budget by \$2,218k (approx. 3.4%)

Total net other revenue is \$423k over budget due to other water revenue being over budget and other water and proprietary expenses being lower than budget.

Operating Expenses

Operating and Maintenance Expenses are currently under budget due to the following:

	Nov-25
Employee Benefits are under budget due to lower medical & other expenses, partially offset by O&M/non-O&M mix.	(164,000)
Administrative Building is under budget primarily due to timing.	(71,000)
General & Administrative is under budget primarily due to timing.	(125,000)
Tools & Stores is under budget across multiple areas.	(63,000)
Transportation is under budget due to lower body repairs, parts and timing.	(131,000)
Utilities & Fuel is under budget due to lower than anticipated costs and timing.	(101,000)
Pump Power is under budget primarily due to timing.	(444,000)
Road Repairs is over budget primarily due to timing.	52,000
Postage is under budget due to a vendor credit, lower than anticipated costs and timing.	(150,000)
Business Improvement is under budget due to lower than anticipated costs and timing.	(188,000)
Insurance Premiums are over budget due to O&M/non-O&M mix and other factors.	171,000
Outside Services is under budget across multiple areas.	(988,000)
Central Lab/Water Quality is under budget due lower than anticipated costs and timing.	(93,000)
Training and continued education is under budget due to lower than anticipated costs and timing.	(136,000)
Info. Technology Licensing & Maintenance Fees are over budget primarily due to timing.	273,000
Maintenance & Repairs are under budget primarily due to timing.	(356,000)
All Other	<hr/> (88,000)
Interest Income	(2,602,000)

Interest Income is above budget primarily due to higher investment earnings.

PROJECTED MAINTENANCE TEST

The projected coverage is 1.25 with no shortfall.

**REGIONAL WATER AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE MONTHS ENDING NOVEMBER 30, 2025**

Schedule A-1

	FY 2025 Actual	FY 2026 Budget	FY 2026 Actual	(Under)Over Budget
Operating revenues				
Metered water revenues	\$ 62,402	\$ 66,030	\$ 68,248	\$ 2,218
Fire service	6,886	7,144	7,172	28
Wholesale	475	460	553	93
Other revenue - water	2,857	2,086	2,242	156
Other revenue - proprietary	8,446	8,646	8,350	(296)
Total operating revenues	81,066	84,366	86,565	2,199
Operating expenses				
Operating and maintenance expense	33,877	37,292	34,691	(2,602)
Expense associated with other revenue - water	1,561	1,136	968	(168)
Expense associated with other revenue - proprietary	3,702	4,502	4,091	(411)
Provision for uncollectible accounts	(42)	250	452	202
Depreciation and amortization	13,003	13,375	13,375	0
Payment in lieu of taxes	4,544	4,895	4,895	0
Amortization Pension Outflows/Inflows	110	995	995	(0)
Amortization OPEB Outflows/Inflows	(285)	(73)	(73)	0
Total operating expenses	56,469	62,372	59,394	(2,979)
Operating income	24,597	21,994	27,171	5,179
Nonoperating income and (expense)				
Interest income	5,393	3,397	4,572	1,176
(Loss) Gain on disposal of assets	542	(250)	(16)	234
Realized and unrealized (losses) gains on investments				
Interest expense	(10,690)	(10,879)	(10,671)	207
Amortization of bond discount, premium, issuance cost and deferred losses	1,411	1,438	1,422	(16)
Amortization of Goodwill				
Intergovernmental revenue			7,457	7,457
Contributions to related entities				
Total nonoperating income and (expense) before capital contributions	(3,345)	(6,294)	2,764	9,058
Income (expense) before contributions	21,252	\$ 15,700	29,935	\$ 14,237
Capital contributions				
Change in net assets	413		162	
Total net assets - beginning of fiscal year	21,665		30,097	
Total net assets - end of reporting month	322,489		359,744	
	344,154		\$ 389,841	

FY 2026 MAINTENANCE TEST

(Budget vs. Projected)

Revenue Collected:

Water sales	135,906	138,606	2,700
Interest Income	3,658	4,508	850
BABs Subsidy	616	616	-
Other Net	9,759	9,849	90
Common Non-Core	(300)	(250)	50
Total	149,639	153,329	3,690
Less:			
Operating and maintenance expenses	(74,062)	(74,062)	-
Depreciation	(10,750)	(10,750)	-
PILOT (A)	(9,623)	(9,623)	-
Net Avail for Debt Service (B)	\$ 55,204	\$ 58,894	\$ 3,690
Debt Service Payments (C)	\$ 47,494	\$ 47,111	\$ (383)
Debt Service @ 114% (D)	\$ 54,143	\$ 53,706	\$ (437)
Difference (B-D)	\$ 1,061	\$ 5,188	
RSF, Growth and/or General Fund (D)	-		
Coverage	116%	125%	

REGIONAL WATER AUTHORITY
Fiscal Year 2026
(\$000 Omitted)

SCHEDULE A-2

STATEMENTS OF REVENUES, EXPENSES

AND CHANGES IN NET ASSETS	Six Months Ending November 30					Twelve Months Ending May 31				
	FY 2025		FY 2026		(Under)Over	Budget		Projection		Projection - Consumption 5% Below
	Actual	Budget	Actual	Budget		Budget	Assumption 1	Assumption 2	Assumption 3	Projection - Consumption 5% Above
Operating Revenues										
Metered Water Revenues	\$ 62,402	\$ 66,030	\$ 68,248	\$ 2,218		\$ 122,108	\$ 124,326	\$ 122,437	\$ 126,215	
Fire Service	6,886	7,144	7,172	28		14,291	14,320	14,320	14,320	
Wholesale Water	475	460	553	93		886	936	936	936	
Other revenue - water	2,857	2,086	2,242	156		4,015	4,105	4,105	4,105	
Other revenue - proprietary	8,446	8,646	8,350	(296)		17,317	16,917	16,917	16,917	
Total Operating Revenues	<u>81,066</u>	<u>84,366</u>	<u>86,565</u>	<u>2,199</u>		<u>158,617</u>	<u>160,603</u>	<u>158,714</u>	<u>162,492</u>	
Operating Expenses										
Operating and Maintenance	33,877	37,292	34,691	(2,602)		74,062	74,062	73,885	74,239	
Expenses associated with other revenue-water	1,561	1,136	968	(168)		2,236	2,236	2,236	2,236	
Expenses associated with other revenue-proprietary	3,702	4,502	4,091	(411)		9,020	8,570	8,570	8,570	
Provision for uncollectible accounts	(42)	250	452	202		500	750	750	750	
Depreciation & Amortization	13,003	13,375	13,375	0		28,500	28,500	28,500	28,500	
Payment in lieu of taxes	4,544	4,895	4,895	0		9,263	9,263	9,263	9,263	
Amortization Pension Outflows/Inflows	110	995	995	(0)		1,726	1,726	1,726	1,726	
Amortization OPEB Outflows/Inflows	(285)	(73)	(73)	0		(46)	(46)	(46)	(46)	
Total Operating Expenses	<u>56,469</u>	<u>62,372</u>	<u>59,394</u>	<u>(2,979)</u>		<u>125,262</u>	<u>125,062</u>	<u>124,885</u>	<u>125,239</u>	
Operating Income	<u>24,597</u>	<u>21,994</u>	<u>27,171</u>	<u>5,179</u>		<u>33,354</u>	<u>35,541</u>	<u>33,829</u>	<u>37,253</u>	
Nonoperating income and (expense)										
Interest Income	5,393	3,397	4,572	1,176		6,407	7,307	7,307	7,307	
(Loss)/Gain on disposal of assets	542	(250)	(16)	234		(1,500)	(1,500)	(1,500)	(1,500)	#
Interest Expense	(10,690)	(10,879)	(10,671)	207		(21,490)	(21,395)	(21,395)	(21,395)	
Amortization of bond discount, premium issuance cost and deferred losses	1,411	1,438	1,422	(16)		3,045	3,045	3,045	3,045	
Amortization of Goodwill	-	-	-	-		(937)	(937)	(937)	(937)	
Intergovernmental revenue	-	-	7,457	7,457		9,074	9,074	9,074	9,074	
Contributions to/from related entities	-	-	-	-		-	-	-	-	
Total nonoperating income & (expense)	<u>(3,345)</u>	<u>(6,294)</u>	<u>2,764</u>	<u>9,058</u>		<u>\$ (14,476)</u>	<u>\$ (4,407)</u>	<u>\$ (4,407)</u>	<u>\$ (4,407)</u>	
(Expense) income before contributions	<u>21,252</u>	<u>\$ 15,700</u>	<u>29,935</u>	<u>\$ 14,237</u>		<u>\$ 18,879</u>	<u>\$ 31,134</u>	<u>\$ 29,422</u>	<u>\$ 32,846</u>	
Capital contributions										
Change in net assets	413	-	162	-		-	-	-	-	
Total net assets - beginning of fiscal year	<u>21,665</u>		<u>30,097</u>							
Total net assets - end of reporting month	<u>322,489</u>		<u>359,744</u>							
	<u>\$ 344,154</u>		<u>\$ 389,841</u>							

MAINTENANCE TEST

	Twelve Months Ending May 31				
	Budget		Projection		Projection - Consumption 5% Above
	Assumption 1	Assumption 2	Assumption 3		
<u>Revenue Collected:</u>					
Water Sales	\$ 135,906	\$ 138,606	\$ 137,095	\$ 140,117	
Interest Income	3,658	4,508	4,508	4,508	
BABs Subsidy	616	616	616	616	
Other Net	9,759	9,849	9,849	9,849	
Common Non-Core	(300)	(250)	(250)	(250)	
Total	149,639	153,329	151,818	154,840	
<u>Less:</u>					
Operating and Maintenance Expenses	(74,062)	(74,062)	(73,885)	(74,239)	
Depreciation	(10,750)	(10,750)	(10,750)	(10,750)	
PILOT (A)	(9,623)	(9,623)	(9,623)	(9,623)	
Net Avail for Debt Service (B)	126,814	58,894	57,561	60,229	
Debt service payments (C)	\$ 47,494	\$ 47,111	\$ 47,111	\$ 47,111	
Debt Service @ 114% (D)	\$ 54,143	\$ 53,706	\$ 53,706	\$ 53,706	
Difference (B-D)	\$ 72,671	\$ 5,188	\$ 3,854	\$ 6,522	
RSF, Growth and/or General Fund (D)	\$ -	\$ -	\$ -	\$ -	
Coverage	116%	125%	122%	128%	
Required Coverage	114%	114%	114%	114%	

REGIONAL WATER AUTHORITY
OPERATING AND MAINTENANCE EXPENSES
Fiscal Year 2026
(\$000 Omitted)

SCHEDULE B

	SIX MONTHS ENDING NOV 30				YEAR ENDED MAY 31, 2026			
	FY 2025 Actual	FY 2026 Budget	FY 2026 Actual	(Under) Over	Budget	Assump 1	Assump 2	Assump 3
1 Payroll	\$ 12,978	\$ 13,786	\$ 13,774	\$ (12)	27,559	27,559	27,559	27,559
2 Employee Benefits Allocation	3,864	4,717	4,553	(164)	9,471	9,471	9,471	9,471
Pension	1,445	1,321	1,321	-	2,855	2,855	2,855	2,855
3 Administrative Building Space Allocation	587	626	555	(71)	1,202	1,202	1,202	1,202
4 General & Administrative	859	751	626	(125)	1,547	1,526	1,526	1,526
5 Transportation Allocation	449	516	385	(131)	1,032	1,032	1,032	1,032
6 Tools & Stores Allocation	219	216	153	(63)	438	438	438	438
7 Utilities & Fuel	945	1,169	1,068	(101)	2,331	2,306	2,306	2,306
8 Material From Inventory	159	190	211	22	359	359	359	359
9 Pump Power Purchased	2,146	2,674	2,230	(444)	4,754	4,754	4,649	4,859
10 Chemicals	1,785	1,783	1,792	9	3,251	3,251	3,179	3,323
11 Road Repairs	96	160	212	52	320	320	320	320
14 Postage	340	378	228	(150)	756	731	731	731
15 Printing & Forms	13	35	15	(20)	73	73	73	73
17 Collection Expense	493	583	562	(21)	1,159	1,159	1,159	1,159
18 Business Improvement	184	327	139	(188)	654	634	634	634
19 Public/Customer Information	94	89	80	(9)	303	303	303	303
20 Outside Services	2,138	2,250	1,262	(988)	4,316	4,166	4,166	4,166
21 Insurance Premiums	859	1,060	1,231	171	2,136	2,286	2,286	2,286
22 Worker's Compensation, pre-Church	43	23	(24)	(47)	44	24	24	24
23 Damages	21	38	38	0	75	75	75	75
24 Training & Cont. Education	261	238	102	(136)	497	472	472	472
25 Authority Fees	70	92	105	13	185	206	206	206
26 Consumer Counsel	42	30	28	(2)	60	60	60	60
27 RPB Fees	107	125	144	19	250	290	290	290
28 Organizational Dues	65	62	29	(32)	126	126	126	126
29 Donations	31	19	25	7	49	49	49	49
34 Central Lab/Water Quality	167	199	106	(93)	395	370	370	370
40 Environmental Affairs	124	107	94	(13)	216	216	216	216
44 Info. Technology Licensing & Maintenance Fees	1,553	1,671	1,944	273	3,506	3,656	3,656	3,656
45 Maintenance and Repairs	1,623	1,942	1,586	(356)	3,911	3,861	3,861	3,861
46 Regulatory Asset Amortization	117	117	117	-	233	233	233	233
	<u>\$ 33,877</u>	<u>\$ 37,292</u>	<u>\$ 34,691</u>	<u>\$ (2,602)</u>	<u>\$ 74,062</u>	<u>\$ 74,062</u>	<u>\$ 73,885</u>	<u>\$ 74,239</u>

South Central Connecticut Regional Water Authority
 2026 Fiscal Year Capital Budget Report
 (000s omitted)

SCHEDULE C
QTR 2

	Period Ending November 30, 2025			Period Ending May 31, 2026		
	Budget	Expenditures	(Under)/Over	Budget	Projected	(Under)/Over
I. NATURAL RESOURCES						
Watershed Protection	23	8	(15)	50	50	-
Land Management	26	2	(24)	50	50	-
Lake Whitney Dam & Spillway Improvements	200	124	(76)	1,675	400	(1,275)
Peat Swamp Dam Modifications	-	25	25	150	150	-
Lake Chamberlain Dam Improvements	-	13	13	50	50	-
Lake Watrous & Lake Glen Aeration System Improvements	10	82	72	25	350	325
Tunnel Diversion Raw Water Main Rehabilitation Program	50	44	(6)	100	100	-
Bridge Refurbishments	80	67	(13)	200	280	80
Rose's Brook Water Quality Improvements	-	2	2	100	100	-
Furnace Pond Water Quality Improvements	49	8	(41)	96	96	-
Natural Resources Access Road Improvements	60	21	(39)	100	100	-
Miscellaneous Natural Resources	68	2	(66)	175	175	-
Prior Year	-	26	26	-	26	26
TOTAL	565	424	(141)	2,771	1,927	(844)
II. TREATMENT						
Filter Media Replacement	450	445	(5)	455	445	(10)
LGWTP -Clarifiers Recycle & Building Improvements	224	310	87	300	400	100
LGWTP-HVAC Upgrades	1,695	1,773	78	3,300	3,000	(300)
LGWTP Filter Underdrain Replacement	200	197	(3)	275	265	(10)
LGWTP Roof Replacement	355	14	(341)	3,200	3,200	-
LGWTP Local Control Console Upgrade	390	1	(389)	300	300	-
LGWTP Chemical Feed Improvements	143	148	5	260	260	-
LGWTP Improvements	55	127	72	200	200	-
LSWTP Electrical Upgrades	50	26	(24)	500	200	(300)
LGWTP Electrical Upgrades	50	7	(43)	500	200	(300)
LSWTP HVAC Upgrades	900	880	(20)	1,345	890	(455)
LSWTP Improvements - Gravity Thickener	999	999	0	1,891	1,891	-
LSWTP Improvements (Miscellaneous)	25	23	(2)	200	200	-
LWWTP Chemical Feed Improvements	420	439	19	1,920	2,363	443
LWWTP Ozone and DAF Controls	200	206	6	200	206	6
LWWTP Control Room Upgrades	10	1	(9)	100	100	-
West River Drying Bed Improvements	295	64	(231)	925	925	-
WRWTP Salt Storage	545	485	(60)	545	520	(25)
WRWTP Improvements (Miscellaneous)	25	45	20	200	200	-
Water Treatment Plant Valve Replacement Program	-	-	-	300	300	-
Treatment Plant Buried Valve Improvements	-	-	-	100	100	-
Seymour Wellfield Generator Replacement	365	365	(0)	831	831	-
Wellfield Facility Improvements - North Cheshire Wellfield	110	163	53	2,250	2,250	-
Well Rehabilitation Program	100	33	(67)	500	575	75
Well Replacements	95	145	50	1,000	1,000	-
Miscellaneous Wellfield Improvements	9	8	(1)	25	25	-
Future Regulatory Treatment Compliance	34	52	18	500	500	-
Treatment Facility Roof Replacements	75	-	(75)	150	150	-
WRWTP Rooftop Air Handling Unit	150	36	(114)	150	300	150

South Central Connecticut Regional Water Authority
 2026 Fiscal Year Capital Budget Report
 (000s omitted)

SCHEDULE C
 QTR 2

	Period Ending November 30, 2025			Period Ending May 31, 2026		
	Budget	Expenditures	(Under)/Over	Budget	Projected	(Under)/Over
Wellfield Facility Improvements - Derby	700	646	(54)	700	700	-
Miscellaneous Treatment	50	-	(50)	50	50	-
Prior Year	-	0	0	-	0	0
TOTAL	8,718	7,639	(1,079)	23,172	22,546	(626)
III. TRANSMISSION AND DISTRIBUTION						
Pipe	5,335	5,076	(259)	8,900	8,932	32
Valve Replacements	220	139	(81)	400	400	-
Service Connections	1,000	1,153	153	1,900	1,900	-
Capital Pipe Service Connections	425	203	(222)	700	700	-
Meters	285	375	90	650	650	-
Hydrants and Connections	70	19	(51)	125	125	-
Lead Service Line Replacements	590	597	7	2,000	2,000	-
Brook Lane Transmission Main, North Branford	1,300	1,225	(75)	1,500	1,500	-
Brook Lane/Sunset, North Branford	-	5	5	600	600	-
Raw Water/Transmission Main Replacement & Redundancy	50	4	(46)	400	100	(300)
George Street Pipe Relocation, New Haven	-	-	-	-	-	-
Cleaning & Cement Lining - Cheshire	9	7	(2)	600	600	-
Service Area Improvements-East/West Transmission Main	57	4	(53)	200	200	-
Pipe Bridge Rehabilitation Program	-	23	23	50	50	-
North Branford Tank Replacement	10	51	41	150	150	-
York Hill Tank No. 1 Painting & Stairs	475	59	(416)	1,935	1,935	-
Ford Street Tank #1 Painting and Stairs	600	31	(569)	2,813	1,970	(843)
Route 80 Throttling Valve Relocation	450	519	69	750	815	65
Variable Frequency Drive Replacement Program	75	(14)	(89)	150	150	-
Critical Pump Station & Transmission Facilities Upgrades	370	212	(158)	650	650	-
Lake Gaillard Pump Station Improvements	132	-	(132)	300	300	-
Spring Street Pump Station Replacement	15	21	6	50	50	-
Raynham Hill Pump Station Improvements	-	1	1	50	50	-
Armory Pump Station Chimney Rehabilitation	7	-	(7)	50	50	-
Devonwood Drive Booster Pump Station	10	-	(10)	100	100	-
Pump Station Generator Replacement	100	24	(76)	725	725	-
Pump Station Roof Replacements	-	-	-	175	175	-
Pump Station Bypass Improvements	-	-	-	50	50	-
MCC Hill Street Pump Station, Ansonia	10	11	1	50	50	-
MCC Mill Rock Basin Electrical Gear, Hamden	-	5	5	50	50	-
Sanitary Survey Results	35	-	(35)	250	250	-
Water Quality Improvements Program	132	76	(56)	150	550	400
Miscellaneous Transmission & Pumping	52	51	(1)	95	146	51
Prior Year	-	59	59	-	59	59
TOTAL	11,814	9,935	(1,879)	26,568	26,032	(536)
IV. GENERAL PLANT						
CIS (Customer Information Services)	522	541	18	522	541	18
HRIS Replacement (Human Resources Information Systems)	-	8	8	150	150	-

South Central Connecticut Regional Water Authority
 2026 Fiscal Year Capital Budget Report
 (000s omitted)

SCHEDULE C
QTR 2

	Period Ending November 30, 2025			Period Ending May 31, 2026		
	Budget	Expenditures	(Under)/Over	Budget	Projected	(Under)/Over
Work & Asset Management Solutions (Formerly InforEAM GIS Data Integ)	21	6	(15)	50	50	-
LIMS Business Enhancements	110	43	(67)	150	150	-
AMI Software Business Enhancements	25	-	(25)	25	25	-
Cyber Security Enhancements	99	55	(43)	125	125	-
GIS Upgrades and Enhancements	13	13	0	25	25	-
Business Analytical Platform	30	66	36	50	66	16
SCADA	45	44	(1)	120	120	-
Data Center Life Cycle Replacements	272	263	(9)	650	650	-
GIS Aerial Mapping	72	117	45	190	155	(35)
Enterprise Data Archive	263	323	60	325	323	(2)
Miscellaneous Information Systems	126	37	(89)	156	156	-
Equipment	1,487	1,483	(4)	2,318	2,318	-
Miscellaneous Equipment	185	32	(153)	194	194	-
90 Sargent Drive	175	21	(154)	550	625	75
Miscellaneous 90 Sargent Drive	28	12	(16)	70	70	-
Prior Year	-	10	10	-	10	10
TOTAL	3,471	3,073	(398)	5,669	5,752	73
SUB-TOTAL	24,568	21,071	(3,497)	58,180	56,257	(1,924)
V. CONTINGENCY	-	-	-	594	-	(594)
V. PROJECT RESERVE	-	-	-	4,020	-	(4,020)
V. CARRYOVERS	-	-	-	-	-	-
SUB-TOTAL	-	-	-	4,614	-	(4,614)
VI. STATE & REDEVELOPMENT PIPE	1,500	103	(1,397)	3,000	500	(2,500)
VII. COMMERCIAL						
HSV Enhancements & CMS Upgrade	140	24	(116)	455	455	-
TOTAL	26,208	21,198	(5,010)	66,249	57,212	(9,038)

Reflects currently anticipated amendments not yet submitted.

SCHEDULE D

Investment Earnings Report
Comparison of Investment Rates of Return

Fund Type	Balance @ November 30, 2025	Budgeted Return	Rate of Return November 30, 2025	Rate of Return Fiscal Year to Date
<u>Less than Six Months</u>				
Revenue Investment (A)	\$ 28,586,997	3.50%	4.21%	4.30%
Revenue (B)	6,031,623	0.00%	0.33%	0.31%
Revenue (C) (F)	575,149	0.00%	3.47%	3.65%
Rate Stabilization (A)	10,000,000	3.50%	4.21%	4.30%
Operating Reserve (A)	12,343,656	3.50%	4.21%	4.30%
Capital Contingency (A)	6,271,409	3.50%	4.21%	4.30%
Debt Reserve (A)	24,046,756	3.50%	4.21%	4.30%
Debt Reserve (C) (F)	916,278	0.00%	3.47%	3.65%
Debt Service (A)	18,513,310	3.50%	4.21%	4.30%
PILOT (A)	4,285,175	3.50%	4.21%	4.30%
General Fund (A)	15,478,128	3.50%	4.21%	4.30%
Sub-Total	\$ 127,048,481			
<u>Other</u>				
Construction (A)	\$ 61,016,928	3.50%	4.21%	4.30%
Construction (C)	9,597,072	0.00%	3.47%	3.65%
Construction (E)	65	0.00%	0.00%	0.00%
Growth Fund (D)	5,614,977	0.00%	1.71%	1.93%
Interim Financing	965	0.00%	1.68%	1.91%
Sub-Total	\$ 76,230,007			
Total	\$ 203,278,488			

(A) Investments are in the Connecticut Short Term Investment Fund (STIF). The budgeted and actual rate of returns are based on a straight average for the second quarter.

(B) Reflects sweep product with balances fully insured. Balances earn credits to offset bank fees. Percentage based on month-end book balance.

(C) Invested in the First American Government Fund.

(D) Balance includes interest earnings.

(E) Cash Balance as of November 30, 2025.

(F) Invested in the Connecticut Short Term Investment Fund on December 9, 2025.

Fund	Budgeted Interest (Cash Basis) as of November 30, 2025	Interest Received (Cash Basis) as of November 30, 2025	(Under)/ Over
Debt Reserve	442,312	547,812	105,500
Operating Reserve	212,701	268,433	55,732
Capital Contingency	116,551	137,278	20,727
PILOT	50,783	81,987	31,204
Debt Service	358,443	405,915	47,472
Revenue	259,885	434,432	174,547
Rate Stabilization	182,083	215,839	33,756
General	254,518	326,245	71,727
Sub Total	1,877,276	2,417,940	540,664
Construction	1,189,722	1,467,944	278,222
Growth Fund	-	61,788	61,788
Interim Financing	-	9	9
Total	3,066,998	3,947,681	880,683

Metrics	Quarter ended 11/30/24 (2Q FY 2025)	Quarter ended 05/31/25 (4Q FY 2025)	Quarter ended 08/31/25 (1Q FY 2026)	Quarter ended 11/30/25 (2Q FY 2026)
Financial Metrics				
<i>Coverage</i>	Budget: 1.14 w/o draw			
	Projected: 1.19 w/o draw	Projected: 1.23 w/o draw	Projected: 1.19 w/o draw	Projected: 1.25 w/o draw
<i>Draw Requirement</i>	Budget: \$0 million	Budget: \$0 million	Budget: \$0 million	Budget: \$0 million
	Projected: \$0 million	Projected: \$0 million	Projected: \$0 million	Projected: \$0 million
<i>Capital Expenditures to Budget (Note 1)</i>	Budget: \$55,791 million	Budget: \$52,603 million	Budget: \$61,700 million*	Budget: \$61,700 million
	Result: \$21.221 million/38.0% of total fiscal year budget	Result: \$51,906 million/98.7% of total fiscal year budget	Result: \$11,007 million/17.8% of total fiscal year budget	Result: \$21,071 million/34.2% of total fiscal year budget
<i>Aged Account Receivables - Total Water (Note 2)</i>	Feb 2020: \$6,659,551	Feb 2020: \$6,659,551	Feb 2020: \$6,659,551	Feb 2020: \$6,659,551
	Nov. 2024 : \$5,267,815 (-20.9%)	May. 2025 : \$4,634,724 (-30.4%)	Aug 2025 : \$5,413,163 (-18.7%)	Nov 2025 : \$5,260,174 (-21.0%)
<i>Aged Account Receivables - Residential (Note 2)</i>	Feb 2020: \$5,833,160	Feb 2020: \$5,833,160	Feb 2020: \$5,833,160	Feb 2020: \$5,833,160
	Nov. 2024 : \$4,949,483 (-15.1%)	May 2025 : \$4,181,899 (-28.3%)	Aug 2025 : \$4,950,885 (-15.1%)	Nov 2025 : \$4,819,456 (-17.4%)
<i>Pension Market Values (Note 3)</i>	Nov 2024 Mkt. Value \$80,490,510	May 2025 Mkt. Value \$79,459,755	Aug 2025 Mkt. Value \$83,369,359	Nov 2025 Mkt. Value \$85,705,769
	Sept. 2024 Mkt. Value \$79,830,513	March 2025 Mkt. Value \$77,385,725	June 2025 Mkt. Value \$81,486,887	Sept 2025 Mkt. Value \$84,627,946
	Sept Return: 12.05% Cal/2.43% Fiscal	May Return: 9.41% Fiscal	June Return: 6.82% Cal / 9.15% Fiscal	Sept Return: 12.00% Cal/8.00% Fiscal
	Actuarial Return Assumption: 6.75%			
System Metrics				
<i>Average Daily Production (Draft) to Budget (MGD)/Prior Year (MGD)</i>	Prior Year: 45,669 MGD	Prior Year: 42,322	Prior Year: 50,477 MGD	Prior Year: 48,131 MGD
	Result: 48,131 MGD	Result: 44,414 MGD	Result: 56,856 MGD	Result: 52,101 MGD
<i>Disinfection By-products</i>	Target: 100%	Target: 100%	Target: 100%	Target: 100%
	Result: 100%*	Result: 100%	Result: 100%	Result: 100%
	* As of Sept 30, 2024, updated	* As of March 31, 2025, updated	* As of June 30, 2025, updated	* As of Sept 30, 2025, updated
<i>Net Unaccounted For Water (annualized)</i>	Target: 10.0%	Target: 10.0%	Target: 10.0%	Target: 10.0%
	Result: 12.45% net for the annualized	Result: 14.04% net for the annualized	Result: 10.62% net for the annualized**	Result: 10.46% net for the annualized**
	period of Sept 2023 to Aug 2024	period of March 2024 to February 2025	period of June 2024 to May 2025	period of September 2024 to August 2025
<i>Service Disruptions (Notes 4 and 5): Due to Main Breaks</i>				
<i>Number of Disruptions</i>	Result : 8	Result : 10	Result : 5	Result : 7
<i>Number of Customers Impacted</i>	Result : 119	Result : 176	Result : 63	Result : 162
<i>Avg. Period Customers are w/o Water (hrs.)</i>	Target: 6	Target: 6	Target: 6	Target: 6
	Result: 3.06	Result: 2.9	Result: 5.5	Result: 3.71
<i>Water Quality (Note 5): Discolored Water - System/Hydraulics</i>				
<i>Number of Complaints</i>	Result: 80	Result : 106	Result : 348	Result : 169

Notes:

Note 1: Excludes State and Redevelopment, Growth Fund, and contingency/reserve. Percentage is of fiscal year budget

Note 2: Reflects aged receivables over 90 days - total water and total residential. Comparison is to pre-pandemic level

Note 3: Fiscal year-end based on audited financials. Other quarters based on latest available reports and net returns

Note 4: This metric may be later expanded to other types of service disruptions with the same statistics

Note 5: This metric may be later expanded to include time to resolve and time to respond w/associated targets

* Amendments pending approval

** Under review and subject to change