

Representative Policy Board
Finance Committee
South Central Connecticut Regional Water District

****[Join the meeting now](#)**

Meeting ID: 227 218 868 171

Passcode: XU2W3aa7

Or

Dial in by phone

[+1 469-965-2517,995267073#](tel:+14699652517995267073) United States, Northlake

Phone conference ID: 995 267 073#

AGENDA

Regular Meeting of Monday, April 7, 2025 at 5:00 p.m.

1. Safety Moment
2. Review and discuss proposed capital and operating budgets for Fiscal Year 2026 (June 1, 2025 – May 31, 2026): R. Kowalski - *Upon 2/3 vote, convene in executive session pursuant to C.G.S. Section 1-200(6)(E) to discuss matters covered by Section 1-210(b)(5)(B), pertaining to commercial and financial information.*
3. Approval of Minutes – March 10, 2025
4. Quarterly Financial Update
5. RPB Quarterly Dashboard Report
6. Committee member attendance at Authority meetings
 - a. April 24, 2025 – V. Marino
 - b. May 22, 2025 – J. Jaser
7. Upcoming meetings:
 - a. Consumer Affairs/Land Use Committee joint meeting – Review of FY 2026 Budget – Thursday, April 17, 2025 at 5:30 p.m. - **All RPB members are invited to attend**
 - b. Finance Committee regular meeting – Monday, May 12, 2025 at 5:00 p.m.
8. New Business
9. Adjourn

****** To view meeting documents, please visit <https://tinyurl.com/3dybtwy8>. For questions on attending, contact the board office at 203-401-2515 or by email at jslubowski@rwater.com

SAFETY MOMENT

YARD CLEANUP TIPS

There are hazards associated with yard cleanups, so take a few minutes to look at these safety tips.

More than 60,000 people are treated in emergency rooms each year for lawn-mower injuries:

- Rake before you mow to prevent any stones and loose debris from launching into the air
- Never operate a mower in your bare feet and avoid wearing loose clothing.
- Never start a mower indoors.
- Refueling your mower, make sure the engine is off and cool. Don't spill gasoline on a hot engine - and DON'T SMOKE while pouring gasoline.
- Never leave your mower unattended.
- Don't use electric mowers on wet grass.

At least 55,000 people each year sustain injuries from trimmers, lawn edgers, pruners and power saws:

- Read the manufacturer's instructions carefully before using the tools.
- Inspect the product for damage and don't use it if there are problems.
- Make sure blade guards are in place on all cutting equipment.
- Don't let tools get wet unless they are labeled "immersible".
- Unplug all tools when not in use.
- Make sure the tool is in the "off" position before you plug it in.
- Wear safety glasses when you are performing tasks when using hand or power tools.
- Use EXTRA CAUTION when working on ladders

Tap Into
Safety



Regional Water Authority



Service – Teamwork – Accountability – Respect – Safety

 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, March 10, 2025 at 5:00 p.m.

Members Present: Vincent M. Marino(R), Timothy Slocum(R), Thomas P. Clifford III, James X. DiCarlo(R), Jasper Jaser, and Michelle Verderame(R)

RPB Members: Robert E. Harvey, Jr., Naomi Campbell(R), Charles Havrda(R), Michael H. Horbal(R), Carolyn Mancini(R), and Jamie Mowat Young(R)

Management: Sunny Lakshminarayanan, Rochelle Kowalski, Victor Benni(R), Charles DelVecchio, Jim Hill(R)

CliftonLarsonAllen (“CLA”): David Flint(R)

Office of Consumer Affairs: Atty. 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.

Mr. Flint of CLA, the RWA’s external auditor, reviewed the required communication letters concerning the Authority’s upcoming audit and objectives for the fiscal year ended May 31, 2025. He also discussed the firm’s scope of engagement, new accounting standards, and expected completion date.

At 5:05 p.m., Mr. Flint withdrew from the meeting.

On motion made by Mr. Clifford and seconded by Ms. Young, the Committee voted to approve the minutes of its February 10, 2025 meeting.

Ms. Kowalski, the RWA’s Vice President & Chief Financial Officer, reviewed the Quarterly Report on RPB Approved Projects, which included:

- Lake Gaillard Water Treatment Plant Clarifier, Recycle Pump Station & Concrete Restoration
- Lake Gaillard Water Treatment Plant HVAC and Electrical Improvements
- Lake Whitney Dam & Spillway Improvements Phase I – Initial Design Project
- Customer Information System
- Derby Wellfield Facility Chemical Improvements
- Lake Whitney Water Treatment Plant Chemical Feed Improvements

Representative Policy Board
Finance Committee
March 10, 2025

Chair Marino reviewed the meeting attendance for upcoming Authority meetings.

There was no new business to report.

The next meeting is Monday, April 7, 2025 and will include a review of the FY 2026 budget.

Chair Marino stated that if members are unable to attend the next meeting, they can review the FY 2026 budget at the joint meeting of the Consumer Affairs and Land Use Committees on Thursday, April 17, 2025 at 5:30 p.m.

At 5:10 p.m., on motion made by Mr. Clifford and seconded by Mr. Jaser, the Committee voted to adjourn the meeting.

Vincent M. Marino, Chair

UNAPPROVED

South Central Connecticut Regional Water Authority
90 Sargent Drive, New Haven, Connecticut 06511-5966
<http://www.rwater.com>

TO: RPB Finance Committee Members
Vincent M. Marino
Thomas P. Clifford III
James X. DiCarlo
Jasper J. Jaser
Timothy Slocum
Michelle Verderame
Jamie Mowat Young

FROM: Rochelle Kowalski

DATE: April 3, 2025

SUBJECT: Quarterly financial statements for fiscal year 2025 (ending May 31, 2025)

Attached are the following financial reports regarding the third quarter of fiscal year 2025. i.e., the quarter ended February 28, 2025:

- Statements of net position as of February 28, 2025 and February 29, 2024;
- Schedule A-1 & A-2: Statements of revenues, expenses and changes in net position as of February 28, 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 2024 through February 2025. For the remainder of fiscal year 2025, 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 "Nine months Ended February 28, 2025"

The figures shown present June 2024 to February 2025 as well as comparative budget vs. actual results for the nine months ended February 28, 2025.

Section of page entitled 'Year Ending May 31, 2025'

The “budget” column is the budget for fiscal year 2025, as approved by the Five-Member Authority.

Assumption 1

The column labeled *Assumption 1* presents earned metered water revenues that reflect nine months (June 2024 through February 2025) of consumption and three months of budgeted consumption for (March 2025 through May 2025).

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

Assumption 2

The column labeled *Assumption 2* projects consumption for the months of March 2025 through May 2025 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 March 2025 through May 2025 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 2024 through February 2025, plus projected cash collections for March 2025 through May 2025. 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 third quarter of fiscal year 2025, as well as projections for March 2025 through May 2025 under the three assumptions presented above.

Schedule C: Capital Budget Report

This schedule shows capital expenditures for June 2024 through February 2025, as well as projections for the full fiscal year 2025.

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 FEBRUARY 28, 2024 AND 2023**

Assets	<u>FY 2025</u>	<u>FY 2024</u>	<u>Y/Y Variance</u>
Utility plant			
Property, plant and equipment in service	1,026,121,617	992,858,518	33,263,099
Accumulated depreciation	<u>(469,791,909)</u>	<u>(443,985,381)</u>	<u>(25,806,528)</u>
Utility plant in service	556,329,708	548,873,137	7,456,571
Land	28,172,373	28,038,091	134,282
Construction work in progress	60,260,365	34,757,695	25,502,670
Total utility plant, net	<u>644,762,446</u>	<u>611,668,922</u>	<u>33,093,524</u>
Nonutility land, at cost	<u>65,847,546</u>	<u>65,474,263</u>	<u>373,283</u>
Goodwill	<u>16,206,912</u>	<u>10,444,751</u>	<u>5,762,161</u>
Current assets			
Cash and cash equivalents	58,638,644	63,872,354	(5,233,710)
Investments	-	-	-
Accounts receivable, less allowance for doubtful accounts	11,025,768	11,453,371	(427,603)
Accrued revenue	8,766,208	8,633,061	133,147
Accrued interest receivable	433,166	257,230	175,936
Materials and supplies	3,526,914	3,144,500	382,414
Prepaid expenses and other assets	6,875,919	5,696,154	1,179,766
Total current assets	<u>89,266,619</u>	<u>93,056,670</u>	<u>(3,790,051)</u>
Note Receivable	500,000	500,000	-
Lease Receivable	1,310,890	1,359,662	(48,772)
Restricted assets	151,587,909	135,187,565	16,400,344
Regulatory assets	16,092,839	9,080,429	7,012,409
Total assets	<u>985,575,161</u>	<u>926,772,263</u>	<u>58,802,898</u>
Deferred Outflows of Resources			
Deferred charge on refunding	11,436,659	13,137,633	(1,700,974)
Deferred charge on pension plans	969,607	4,492,530	(3,522,923)
Deferred charge on OPEB plans	1,860,250	1,733,955	126,296
Total	<u>999,841,677</u>	<u>946,136,380</u>	<u>53,705,297</u>

Liabilities and Net Assets	<u>FY 2025</u>	<u>FY 2024</u>	<u>Y/Y Variance</u>
Liabilities			
Revenue bonds payable, less current portion	478,905,000	483,285,000	(4,380,000)
Net premiums and discounts from revenue bonds payable	39,643,080	40,739,501	(1,096,421)
DWSRF loans payable, less current portion	37,165,234	24,121,728	13,043,507
Net pension liability	11,622,449	17,949,051	(6,326,602)
Net OPEB obligation	16,145,432	15,716,868	428,564
Lease Liability	102,816	90,065	12,751
SBITA Liability	3,221,293	4,319,734	(1,098,441)
Total noncurrent liabilities	<u>586,805,304</u>	<u>586,221,946</u>	<u>583,358</u>
Current liabilities			
Current portion of revenue bonds payable	25,125,000	23,905,000	1,220,000
Current portion of DWSRF loans payable	2,182,470	1,497,342	685,128
Accounts payable	9,208,574	3,878,395	5,330,179
Notes payable	50,500	50,500	-
Customer deposits and advances	1,820,354	1,617,904	202,451
Current Lease Liability	38,646	29,505	9,141
Current SBITA Liability	1,296,063	1,669,511	(373,448)
Other accrued liabilities	11,118,804	8,428,455	2,690,350
Total current liabilities	<u>50,840,412</u>	<u>41,076,611</u>	<u>9,763,800</u>
Liabilities payable from restricted assets			
Accounts payable for construction	3,363,526	3,042,829	320,697
Accrued interest payable	1,867,966	1,784,755	83,211
Customer deposits and advances	1,663,785	1,761,117	(97,332)
Total liabilities payable from restricted assets	6,895,277	6,588,700	306,577
Other liabilities	-	-	-
Total liabilities	<u>644,540,992</u>	<u>633,887,258</u>	<u>10,653,735</u>
Deferred inflows of resources			
Deferred inflows related to pensions	33,100	185,277	(152,177)
Deferred inflows related to OPEB	2,194,227	3,477,429	(1,283,201)
Deferred inflows related to Leases	1,372,086	1,419,574	(47,488)
Net Position			
Invested in capital assets, net of related debt	141,000,525	111,793,598	29,206,927
Restricted assets	138,893,130	128,321,950	10,571,180
Unrestricted assets	71,807,617	67,051,295	4,756,322
Total net assets	<u>351,701,272</u>	<u>307,166,843</u>	<u>44,534,429</u>
Total liabilities and net assets	<u>999,841,677</u>	<u>946,136,380</u>	<u>53,705,297</u>

REGIONAL WATER AUTHORITY
REVIEW OF FINANCIAL DATA
Feb 28, 2025 (FY 2025)

SCHEDULE A-1 - COMMENTARY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Operating Revenues

FY25 revenue for water, including wholesale and fire service, is under budget by \$554k (approx. 0.5%).
 Metered water revenue is under budget by \$996k (approx. 1.1%)

Total net other revenue is \$1,509k over budget due to other water and proprietary revenue being higher than budget.

Operating Expenses

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

	Feb-25
Payroll is under budget primarily due to head count under runs and O&M/non-O&M mix.	\$ (522,000)
Employee Benefits are under budget primarily due OPEB reimbursement being higher than budgeted and O&M/non-O&M mix.	(168,000)
General & Admin is under budget primarily due to lower recruitment fees and other lower than antipated costs.	(65,000)
Transportation is under budget primarily due to diesel fuel expense, repairs, and O&M/non-O&M mix.	(57,000)
Pump Power is over budget primarily due to CT statutory charges not reflected in the budget.	473,000
Chemicals Expense is under budget primarily due to lower than anticipated costs.	(158,000)
Road Repairs are under budget primarily due to timing.	(87,000)
Collection Expense is under budget due to lower year-to-date attorney fees and bank fees.	(175,000)
Business Improvement is under budget primarily due timing and lower than anticipated costs.	(191,000)
Public/Customer Information is under budget primarily due lower than anticipated costs.	(53,000)
Outside Services is under budget across multiple areas.	(303,000)
Training and Cont. Education is under budget due primarily to lower than anticipated costs related to the delivery of organizational training and timing.	(175,000)
Info. Technology Licensing & Maintenance Fees are under budget primarily due timing and lower than anticipated costs.	(199,000)
Maintenance & Repairs are under budget primarily related to more pump and valve replacements and less O&M repairs, lower than anticipated costs, and timing.	(400,000)
All Other	<u>29,000</u>
Interest Income	(2,051,000)
Interest Income is above budget primarily due to higher investment earnings.	

PROJECTED MAINTENANCE TEST

The projected coverage is 1.19 with no shortfall.

REGIONAL WATER AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE MONTHS ENDING FEB 28, 2025

Schedule A-1

	FY 2024 Actual	FY 2025 Budget	FY 2025 Actual	(Under)Over Budget
Operating revenues				
Metered water revenues	\$ 87,555	\$ 90,800	\$ 89,804	\$ (996)
Fire service	10,261	10,138	10,355	217
Wholesale	760	653	877	224
Other revenue - water	3,488	3,125	3,961	836
Other revenue - proprietary	8,809	9,276	12,651	3,376
Total operating revenues	110,872	113,992	117,649	3,657
Operating expenses				
Operating and maintenance expense	49,507	54,074	52,023	(2,051)
Expense associated with other revenue - water	1,676	1,561	2,204	643
Expense associated with other revenue - proprietary	2,958	3,796	5,856	2,060
Provision for uncollectible accounts	(7)	375	(89)	(464)
Depreciation	18,225	19,500	19,505	5
Payment in lieu of taxes	6,687	7,001	6,724	(277)
Amortization Pension Outflows/Inflows	1,009	163	163	(0)
Amortization OPEB Outflows/Inflows	(681)	(428)	(428)	0
Total operating expenses	79,375	86,042	85,958	(84)
Operating income	31,498	27,950	31,691	3,742
Nonoperating income and (expense)				
Interest income	8,285	5,957	7,831	1,874
(Loss) Gain on disposal of assets	(344)	(750)	468	1,218
Realized and unrealized (losses) gains on investments	-	-	-	-
Interest expense	(16,501)	(15,945)	(16,097)	(152)
Amortization of bond discount, premium, issuance cost and deferred losses	2,137	2,126	2,214	88
Amortization of Goodwill	-	-	-	-
Intergovernmental revenue	441	-	1,500	1,500
Contributions to related entities	(2,095)	-	-	-
Total nonoperating income and (expense) before capital contributions	(8,077)	(8,613)	(4,084)	4,528
Income (expense) before contributions	23,420	\$ 19,337	27,607	\$ 8,271
Capital contributions				
Change in net assets	626	-	1,930	-
Total net assets - beginning of fiscal year	283,121	-	322,165	-
Total net assets - end of reporting month	307,167	-	\$ 351,701	-

	Budget	Projected	(Under)Over
	@114%	@114%	@114%
FY 2025 MAINTENANCE TEST			
(Budget vs. Projected)			
Revenue Collected:			
Water sales	130,838	130,451	(387)
Interest Income	4,028	5,000	972
BABs Subsidy	644	644	-
Other Net	9,093	10,167	1,089
Common Non-Core	(390)	(250)	140
Total	144,213	146,012	1,814
Less:			
Operating and maintenance expenses	(71,610)	(71,610)	-
Depreciation	(9,000)	(9,729)	(729)
PILOT (A)	(9,295)	(8,931)	364
Net Avail for Debt Service (B)	\$ 54,308	\$ 55,742	\$ 1,434
Debt Service Payments (C)	\$ 47,638	46,772	\$ (866)
Debt Service @ 114% (D)	\$ 54,307	53,320	\$ (987)
Difference (B-D)	\$ 0	\$ 2,422	
RSF, Growth and/or General Fund (D)	-	-	-
Coverage	114%	119%	

REGIONAL WATER AUTHORITY
Fiscal Year 2025
(\$000 Omitted)

SCHEDULE A-2

STATEMENTS OF REVENUES, EXPENSES

AND CHANGES IN NET ASSETS	Nine Months Ending February 28				Twelve Months Ending May 31			
	FY 2024	FY 2025	FY 2025	(Under)Over	4,984.99 Budget	Projection Assumption 1	Projection -	Projection -
	Actual	Budget	Actual	Budget			Consumption 5% Below Assumption 2	Consumption 5% Above Assumption 3
Operating Revenues								
Metered Water Revenues	\$ 87,555	\$ 90,800	\$ 89,804	\$ (996)	\$ 116,586	\$ 116,199	\$ 115,349	\$ 117,049
Fire Service	10,261	10,138	10,355	217	13,518	13,735	13,735	13,735
Wholesale Water	760	653	877	224	845	1,070	1,070	1,070
Other revenue - water	3,488	3,125	3,961	836	4,142	4,985	4,985	4,985
Other revenue - proprietary	8,809	9,276	12,651	3,376	12,367	16,843	16,843	16,843
Total Operating Revenues	110,872	113,992	117,649	3,657	147,458	152,833	151,983	153,683
Operating Expenses								
Operating and Maintenance	49,507	54,074	52,023	(2,051)	71,610	71,610	71,531	71,689
Expenses associated with other revenue-water	1,676	1,561	2,204	643	2,095	2,999	2,999	2,999
Expenses associated with other revenue-proprietary	2,958	3,796	5,856	2,060	4,716	8,268	8,268	8,268
Provision for uncollectible accounts	(7)	375	(89)	(464)	500	100	100	100
Depreciation & Amortization	18,225	19,500	19,505	5	26,000	26,342	26,342	26,342
Payment in lieu of taxes	6,687	7,001	6,724	(277)	9,295	8,931	8,931	8,931
Amortization Pension Outflows/Inflows	1,009	163	163	(0)	216	216	216	216
Amortization OPEB Outflows/Inflows	(681)	(428)	(428)	0	(571)	(571)	(571)	(571)
Total Operating Expenses	79,375	86,042	85,958	(84)	113,860	117,894	117,815	117,973
Operating Income	31,498	27,950	31,691	3,742	33,598	34,938	34,167	35,709
Nonoperating income and (expense)								
Interest Income	8,285	5,957	7,831	1,874	7,802	9,476	9,476	9,476
(Loss)/Gain on disposal of assets	(344)	(750)	468	1,218	(1,500)	(1,000)	(1,000)	(1,000)
Interest Expense	(16,501)	(15,945)	(16,097)	(152)	(21,191)	(21,671)	(21,671)	(21,671)
Amortization of bond discount, premium issuance cost and deferred losses	2,137	2,126	2,214	88	2,821	2,909	2,909	2,909
Amortization of Goodwill					248	248	248	248
Intergovernmental revenue	441	-	1,500	1,500		2,255	2,255	2,255
Contributions to/from related entities	(2,095)	-	-	-	-	-	-	-
Total nonoperating income & (expense)	(8,077)	(8,613)	(4,084)	4,528	\$ (11,819)	\$ (7,783)	\$ (7,783)	\$ (7,783)
(Expense) income before contributions	23,420	\$ 19,337	27,607	\$ 8,271	\$ 21,778	\$ 27,155	\$ 26,384	\$ 27,926
Capital contributions								
Change in net assets	24,046		29,537					
Total net assets - beginning of fiscal year	283,121		322,165					
Total net assets - end of reporting month	\$ 307,167		\$ 351,701					

	Twelve Months Ending May 31			
	Budget	Projection Assumption 1	Projection - Consumption 5% Below Assumption 2	Projection - Consumption 5% Above Assumption 3
Revenue Collected:				
Water Sales	\$ 130,838	\$ 130,451	\$ 129,814	\$ 131,088
Interest Income	4,028	5,000	5,000	5,000
BABs Subsidy	644	644	644	644
Other Net	9,093	10,167	10,167	10,167
Common Non-Core	(390)	(250)	(250)	(250)
Total	144,213	146,012	145,375	146,649
Less:				
Operating and Maintenance Expenses	(71,610)	(71,610)	(71,531)	(71,689)
Depreciation	(9,000)	(9,729)	(9,729)	(9,729)
PILOT (A)	(9,295)	(8,931)	(8,931)	(8,931)
Net Avail for Debt Service (B)	125,918	55,742	55,184	56,300
Debt service payments (C)	\$ 47,638	\$ 46,772	\$ 46,772	\$ 46,772
Debt Service @ 114% (D)	\$ 54,307	\$ 53,320	\$ 53,320	\$ 53,320
Difference (B-D)	\$ 71,611	\$ 2,422	\$ 1,864	\$ 2,980
RSF, Growth and/or General Fund (D)	\$ -	\$ -		
Coverage	114%	119%	118%	120%
Required Coverage	114%	114%	114%	114%

REGIONAL WATER AUTHORITY
 OPERATING AND MAINTENANCE EXPENSES
 Fiscal Year 2025
 (\$000 Omitted)

SCHEDULE B

	NINE MONTHS ENDING FEBRUARY 28				YEAR ENDED MAY 31, 2025			
	FY 2023	FY 2024	FY 2024	(Under)	Budget	Assump 1	Assump 2	Assump 3
	Actual	Budget	Actual	Over				
1 Payroll	\$ 19,046	\$ 20,530	\$ 20,008	\$ (522)	27,281	26,492	26,492	26,492
2 Employee Benefits Allocation	6,172	6,311	6,143	(168)	8,409	8,980	8,980	8,980
Pension	2,894	2,168	2,168	-	2,890	2,890	2,890	2,890
3 Administrative Building Space Allo	764	798	784	(13)	1,051	1,104	1,104	1,104
4 General & Administrative	1,111	1,277	1,212	(65)	1,668	1,493	1,493	1,493
5 Transportation Allocation	642	777	720	(57)	1,036	1,010	1,010	1,010
6 Tools & Stores Allocation	285	297	287	(10)	396	426	426	426
7 Utilities & Fuel	1,336	1,506	1,525	19	1,977	2,192	2,192	2,192
8 Material From Inventory	176	249	250	1	337	308	308	308
9 Pump Power Purchased	2,202	2,676	3,149	473	3,428	4,231	4,191	4,271
10 Chemicals	2,851	2,620	2,462	(158)	3,394	3,233	3,194	3,272
11 Road Repairs	97	225	138	(87)	300	300	300	300
14 Postage	434	512	515	3	671	696	696	696
15 Printing & Forms	31	53	25	(28)	71	57	57	57
17 Collection Expense	729	925	750	(175)	1,240	1,060	1,060	1,060
18 Business Improvement	200	387	197	(191)	548	453	453	453
19 Public/Customer Information	169	211	158	(53)	335	306	306	306
20 Outside Services	2,754	3,636	3,332	(303)	4,553	4,769	4,769	4,769
21 Insurance Premiums	1,399	1,537	1,581	44	2,063	1,975	1,975	1,975
22 Worker's Compensation, pre-Churc	33	34	45	11	45	43	43	43
23 Damages	45	52	28	(25)	70	71	71	71
24 Training & Cont. Education	337	496	321	(175)	643	551	551	551
25 Authority Fees	99	131	105	(26)	175	175	175	175
26 Consumer Counsel	26	45	47	2	60	60	60	60
27 RPB Fees	73	144	185	40	193	250	250	250
28 Organizational Dues	108	98	91	(7)	130	130	130	130
29 Donations	27	32	34	1	41	50	50	50
34 Central Lab/Water Quality	244	301	273	(28)	401	390	390	390
40 Environmental Affairs	60	110	156	46	150	191	191	191
44 Info. Technology Licensing & Maintenance Fees	2,545	2,835	2,635	(199)	3,874	3,767	3,767	3,767
45 Maintenance and Repairs	2,445	2,925	2,525	(400)	3,947	3,723	3,723	3,723
46 Regulatory Asset Amortization	175	175	175	(0)	234	234	234	234
	<u>\$ 49,507</u>	<u>\$ 54,074</u>	<u>\$ 52,023</u>	<u>\$ (2,051)</u>	<u>\$ 71,610</u>	<u>\$ 71,610</u>	<u>\$ 71,531</u>	<u>\$ 71,689</u>

SCHEDULE C
QTR 3

	Period Ending February 28, 2025			Period Ending May 31, 2025		
	Budget	Expenditures	(Under)/Over	Budget	Projected	(Under)/Over
I. NATURAL RESOURCES						
Watershed Protection	76	31	(44)	240	250	10
Land Management	15	0	(15)	20	20	-
Lake Whitney Dam & Spillway Improvements	300	277	(23)	455	415	(40)
Prospect Dam Improvements	937	925	(12)	1,000	925	(75)
Peat Swamp Dam Modifications	100	128	28	212	150	(62)
Lake Chamberlain Dam Improvements	-	1	1	50	5	(45)
Lake Watrous & Lake Glen Aeration System Improvements	350	177	(173)	432	432	-
Tunnel Diversion Raw Water Main Rehabilitation Program	-	130	130	95	131	36
Bridge Refurbishments	113	117	4	209	209	-
Lake Gaillard Pavilion	138	97	(41)	197	138	(59)
Access Road Miscellaneous Improvements	100	132	32	100	132	32
Miscellaneous Natural Resources	55	33	(22)	75	75	(0)
Prior Year	-	5	5	-	5	5
TOTAL	2,184	2,053	(131)	3,085	2,886	(199)
II. TREATMENT						
Filter Media Replacement	-	786	786	1,734	1,734	-
LGWTP -Clarifiers Recycle & Building Improvements	2,160	2,157	(3)	2,983	2,983	-
LGWTP-HVAC Upgrades	-	1,178	1,178	400	1,900	1,500
LGWTP Filter Underdrain Replacement	756	1,634	878	2,810	2,810	-
LGWTP Roof Replacement	-	-	-	25	-	(25)
LGWTP Local Control Console Upgrade	120	81	(39)	155	155	-
LGWTP Improvements	80	86	6	200	86	(114)
LSWTP Electrical Upgrades	8	77	69	75	77	2
LGWTP Electrical Upgrades	5	5	0	75	75	-
LSWTP HVAC Upgrades	60	413	353	300	800	500
LSWTP Improvements - Gravity Thickener	60	44	(16)	300	150	(150)
LSWTP Improvements (Miscellaneous)	120	25	(95)	240	100	(140)
LWWTP Ozone and DAF Controls	260	75	(185)	500	170	(330)
LWWTP Chemical Feed Improvements	50	69	19	150	150	-
LWWTP Geothermal Vault Improvements	10	5	(5)	10	5	(5)
WRWTP Salt Storage	10	210	200	450	330	(120)
West River Drying Bed Improvements	10	43	33	89	130	41
West River Fuel Tank Replacement	50	32	(18)	330	382	52
WRWTP Improvements (Miscellaneous)	100	143	43	250	150	(100)
WRWTP Rooftop Air Handling Unit	150	-	(150)	150	50	(100)
Water Treatment Plant Valve Replacement Program	25	25	(0)	100	50	(50)
Treatment Plant Buried Valve Improvements	20	13	(7)	20	20	-
Seymour Wellfield Generator Replacement	310	31	(279)	892	350	(542)
Wellfield Facility Improvements - Derby	297	790	493	1,147	1,147	-
Well Rehabilitation Program	270	315	45	350	490	140
Well Replacements	15	-	(15)	75	-	(75)
Motor Control Center (MCC) Replacements-North Cheshire Wellfield	30	60	30	160	80	(80)
Miscellaneous Wellfield Improvements	40	82	42	100	100	-
Future Regulatory Treatment Compliance	28	139	110	570	330	(240)

SCHEDULE C
QTR 3

	Period Ending February 28, 2025			Period Ending May 31, 2025		
	Budget	Expenditures	(Under)/Over	Budget	Projected	(Under)/Over
Lead and Copper Rule Compliance	20	15	(4)	50	50	-
Sodium Hydroxide Contamination (Day Tank)	-	50	50	72	72	-
Treatment Facility Roof Replacements	375	135	(240)	375	375	-
Treatment Facilities Asphalt Driveway Repaving	100	35	(65)	100	65	(35)
WRWTP Improvements (Dissolved Air Flotation, Electrical, Chemical)- DWSRF	-	153	153	273	381	108
Miscellaneous Treatment	-	-	-	-	-	-
Prior Year	-	86	86	-	86	86
TOTAL	5,538	8,992	3,454	15,510	15,833	323
III. TRANSMISSION AND DISTRIBUTION						
Pipe	6,492	6,689	197	9,050	8,348	(702)
Valve Replacements	169	414	246	250	495	245
Service Connections	1,223	1,318	96	1,900	1,900	-
Capital Pipe Service Connections	475	243	(232)	500	500	-
Meters	202	270	69	450	450	-
Hydrants and Connections	84	26	(57)	125	125	-
Lead Service Line Replacements	5,295	5,015	(281)	5,325	5,325	(0)
Totoket Road Transmission Main	850	753	(97)	850	850	-
Raw Water/Transmission Main Replacement & Redundancy	40	1	(39)	122	7	(115)
Pipe Bridge Rehabilitation Program	679	900	221	879	903	24
Meriden Bi-Directional Interconnection	-	-	-	-	-	-
Ansonia-Derby Tank	-	72	72	72	72	(1)
North Branford Tank Structural Improvements & Additional Tank	40	179	139	130	185	55
York Hill Tank No. 1 Painting & Stairs	-	53	53	200	100	(100)
Ford Street Tank #1 Painting and Stairs	20	41	21	80	80	-
Ford Street Tank #2 Painting and Stairs	20	40	20	80	80	-
Variable Frequency Drive Replacement Program	100	167	67	150	160	10
Storage Tank DBP Compliance	380	380	0	380	380	0
Critical Pump Station & Transmission Facilities Upgrades	187	87	(100)	250	250	-
Lake Gaillard Pump Station Improvements	65	-	(65)	-	-	-
Spring Street Pump Station Replacement	40	11	(29)	100	25	(75)
Armory Pump Station Chimney Rehabilitation	10	1	(9)	50	15	(35)
Pump Station Generator Replacement	195	75	(120)	632	100	(532)
Pump Station Roof Replacements	15	8	(7)	64	64	-
Pump Station Bypass Improvements	50	-	(50)	100	100	-
Route 80 Throttling Valve Relocation	45	215	170	700	700	-
Mill Rock Basins Control Valve Improvements	25	38	13	80	60	(20)
Water Quality Improvements Program	28	150	122	219	220	1
Burwell Hill Pump Station Equipment Replacement	-	6	6	-	6	6
PCCP Repair Parts	430	217	(213)	430	430	-
Bulk Fills Stations	-	-	-	-	-	-
Miscellaneous Transmission & Pumping	115	60	(55)	220	219	(1)
Prior Year	-	380	380	-	380	380
TOTAL	17,273	17,811	538	23,389	22,529	(860)

SCHEDULE C
QTR 3

	Period Ending February 28, 2025			Period Ending May 31, 2025		
	Budget	Expenditures	(Under)/Over	Budget	Projected	(Under)/Over
IV. GENERAL PLANT						
CIS (Customer Information Services)	5,977	3,985	(1,992)	5,784	5,784	-
Work & Asset Management Solutions (Formerly InforEAM GIS Data Integ)	20	20	0	50	40	(10)
LIMS Business Enhancements	20	-	(20)	-	-	-
LIMS Upgrades	108	38	(70)	135	165	30
AMI Software Business Enhancements	50	-	-	50	50	-
Cyber Security Enhancements	90	1	(89)	120	120	-
SCADA	70	49	(21)	120	125	5
Enterprise Data Archive	350	445	95	800	625	(175)
Data Center Life Cycle Replacements	445	480	35	650	650	-
GIS Aerial Mapping	113	59	(54)	163	163	-
Business Analytical Platform	125	213	88	250	250	-
Robotics Process Automation	183	66	(117)	200	66	(134)
Miscellaneous Information Systems	89	9	(80)	202	137	(65)
Equipment	1,798	952	(846)	2,545	2,480	(65)
Miscellaneous Equipment	31	32	0	39	41	2
90 Sargent Drive	285	15	(270)	385	190	(195)
Miscellaneous 90 Sargent Drive	90	97	7	145	165	20
Prior Year	-	34	34	-	34	34
TOTAL	9,843	6,495	(3,348)	11,638	11,085	(553)
SUB-TOTAL	34,839	35,352	513	53,623	52,333	(1,290)
V. CONTINGENCY	250	-	(250)	685	-	(685)
V. PROJECT RESERVE	318	-	(318)	2,732	-	(2,732)
SUB-TOTAL	568	-	(568)	3,417	-	(3,417)
VI. STATE & REDEVELOPMENT PIPE	2,250	1,080	(1,170)	3,000	1,250	(1,750)
VII. COMMERCIAL	-	-	-	-	-	-
CIS Software Phase 2 - Commercial E-Commerce	-	-	-	100	-	(100)
TOTAL	37,657	36,432	(1,225)	60,140	53,583	(6,557)

Investment Earnings Report
Comparison of Investment Rates of Return

Fund Type	Balance @ February 28, 2025	Budgeted Return	Rate of Return February 28, 2025	Rate of Return Fiscal Year to Date
Less than Six Months				
Revenue Investment (A)	\$ 30,880,011	3.75%	4.44%	4.99%
Revenue (B)	6,373,180	0.00%	0.43%	0.46%
Rate Stabilization (A)	10,000,000	3.75%	4.44%	4.99%
Operating Reserve (A)	11,948,104	3.75%	4.44%	4.99%
Capital Contingency (A)	6,244,220	3.75%	4.44%	4.99%
Debt Reserve (A)	23,046,756	3.75%	4.44%	4.99%
Debt Service (A)	19,696,494	3.75%	4.44%	4.99%
PILOT (A)	1,756,098	3.75%	4.44%	4.99%
General Fund (A)	12,978,128	3.75%	4.44%	4.99%
Sub-Total	\$ 122,922,992			
Long Term Investments				
Debt Reserve	1,750,000	2.45%	2.85%	2.21%
Sub-Total	\$ 1,750,000			
Other				
Construction (A)	\$ 75,087,468	3.75%	4.44%	4.99%
Construction (C)	70	0.00%	3.83%	4.30%
Construction (E)	1,017	0.00%	0.00%	0.00%
Growth Fund (D)	6,358,112	0.00%	2.48%	2.42%
Interim Financing	951	0.00%	2.02%	2.25%
Sub-Total	\$ 81,447,618			
Total	\$ 206,120,610			

(A) Investments are in the Connecticut Short Term Investment Fund (STIF). The February budgeted rate of return is based on a straight average for the third 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 February 28, 2025.

Fund	Budgeted Interest (Cash Basis) as of February 28, 2025	Interest Received (Cash Basis) as of February 28, 2025	(Under)/ Over
Debt Reserve	521,269	709,240	187,971
Operating Reserve	337,231	446,447	109,216
Capital Contingency	176,505	238,741	62,236
PILOT	69,643	128,270	58,627
Debt Service	587,593	708,477	120,884
Revenue	551,300	770,423	219,123
Rate Stabilization	295,000	372,546	77,546
General	407,928	481,566	73,638
Sub Total	<u>2,946,469</u>	<u>3,855,709</u>	<u>909,240</u>
Construction	2,001,496	2,669,938	668,442
Growth Fund	-	154,020	154,020
Interim Financing	-	16	16
Total	<u>4,947,965</u>	<u>6,679,683</u>	<u>1,731,718</u>

Representative Policy Board
Dashboard Metric - 3Q FY25

Metrics	Quarter ended 2/28/24 (3Q FY 2024)	Quarter ended 8/31/24 (1Q FY 2025)	Quarter ended 11/30/24 (2Q FY 2025)	Quarter ended 2/28/25 (3Q FY 2025)
Financial Metrics				
Coverage	Budget: 1.14 w/o draw	Budget: 1.14 w/o draw	Budget: 1.14 w/o draw	Budget: 1.14 w/o draw
	Projected: 1.20 w/o draw	Projected: 1.17 w/o draw	Projected: 1.19 w/o draw	Projected: 1.19 w/o draw
Draw Requirement	Budget: \$0 million	Budget: \$0 million	Budget: \$0 million	Budget: \$0 million
	Projected: \$0 million	Projected: \$0 million	Projected: \$0 million	Projected: \$0 million
Capital Expenditures to Budget (Note 1)	Budget: \$52.520 million	Budget: \$55.791 million	Budget: \$55.791 million	Budget: \$53.653 million
	Result: \$25.219 million/48.02% of total fiscal year budget	Result: \$9.207 million/16.5% of total fiscal year budget	Result: \$21.221 million/38.0% of total fiscal year budget	Result: \$35.352 million/65.9% of total fiscal year budget
Aged Account Receivables - Total Water (Note 2)	Feb 2020: \$6,659,551	Feb 2020: \$6,659,551	Feb 2020: \$6,659,551	Feb 2020: \$6,659,551
	Feb. 2024 : \$5,565,554 (-1.4%)	Aug. 2024 : \$5,384,765 (-19.1%)	Nov. 2024 : \$5,267,815 (-20.9%)	Feb. 2025 : \$5,135,012 (-22.9%)
Aged Account Receivables - Residential (Note 2)	Feb 2020: \$5,833,160	Feb 2020: \$5,833,160	Feb 2020: \$5,833,160	Feb 2020: \$5,833,160
	Feb. 2024 : \$5,935,013 (+1.8%)	Aug. 2024 : \$5,092,672 (-12.7%)	Nov. 2024 : \$4,949,483 (-15.1%)	Feb. 2025 : \$4,807,653 (-17.6%)
Pension Market Values (Note 3)	Feb 2024 Mkt. Value \$73,506,054	Aug 2024 Mkt. Value \$78,836,659	Nov 2024 Mkt. Value \$80,490,510	Feb 2025 Mkt. Value \$79,178,742
	Dec 2023 Mkt. Value: \$72,063,393	June 2024 Mkt. Value \$75,780,869	Sept. 2024 Mkt. Value \$79,830,513	Dec 2024 Mkt. Value \$78,130,380
	Dec. Return: 12.13%Cal/8.54% Fiscal	June Return: 5.68%Cal/2.53% Fiscal	Sept Return: 12.05% Cal/2.43% Fiscal	Dec Return: 10.13% Cal/5.22% Fiscal
	Actuarial Return Assumption: 6.75%	Actuarial Return Assumption: 6.75%	Actuarial Return Assumption: 6.75%	Actuarial Return Assumption: 6.75%
System Metrics				
Average Daily Production (Draft) to Budget (MGD)/Prior Year (MGD)	Prior Year: 44.788 MGD	Prior Year: 49.111 MGD	Prior Year: 45.669 MGD	Prior Year: 43.255 MGD
	Result: 43.255 MGD	Result: 50.477 MGD	Result: 48.131 MGD	Result: 45.342 MGD
Disinfection By-products	Target: 100%	Target: 100%	Target: 100%	Target: 100%
	Result: 100%*	Result: 100%*	Result: 100%*	Result: 100%*
	* As of Dec, 2023, updated	* As of June, 2024 updated	* As of Sept 30, 2024, updated	* As of Dec, 2024, updated
Net Unaccounted For Water (annualized)	Target: 10.0%	Target: 10.0%	Target: 10.0%	Target: 10.0%
	Result: 12.08% net for the annualized period of Dec 2022 to Nov 2023	Result: 12.22% net for the annualized period of June 2023 to May 2024	Result: 12.45% net for the annualized period of Sept 2023 to Aug 2024	Result: 13.05% net for the annualized period of Dec 2023 to Nov 2024
Service Disruptions (Notes 4 and 5): Due to Main Breaks				
Number of Disruptions	Result: 21	Result: 6	Result :8	Result : 44
Number of Customers Impacted	Result: 453	Result: 180	Result : 119	Result : 791
Avg Period Customers are w/o Water (hrs)	Target: 6	Target: 6	Target: 6	Target: 6

Representative Policy Board

Dashboard Metric - 3Q FY25

Metrics	Quarter ended 2/28/24 (3Q FY 2024)	Quarter ended 8/31/24 (1Q FY 2025)	Quarter ended 11/30/24 (2Q FY 2025)	Quarter ended 2/28/25 (3Q FY 2025)
<i>Avg. Length Customers are w/o water (hrs.)</i>	Result: 5.4	Result: 4.91	Result: 3.06	Result: 2.98
<i>Water Quality (Note 5):</i>				
<i>Discolored Water - System/Hydraulics</i>				
<i>Number of Complaints</i>	Result: 287	Result: 148	Result: 80	Result : 71

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