

Representative Policy Board  
**Finance Committee**  
South Central Connecticut Regional Water District  
Or

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Phone Conference ID: 326 963 730#

**AGENDA**

**Regular Meeting of Monday, April 8, 2024 at 5:00 p.m.**

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1. Safety Moment
2. Approval of Minutes – March 11, 2024
3. Review and discuss proposed capital and operating budgets for Fiscal Year 2025 (June 1, 2024 – May 31, 2025): 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.*
4. Quarterly Financial Update
5. RPB Quarterly Dashboard Report
6. Committee member attendance at Authority meetings
  - a. April 25, 2024 – TBD
  - b. May 23, 2024 – V. Marino
7. Upcoming meetings:
  - a. Consumer Affairs/Land Use Committee joint meeting – Review of FY 2025 Budget – Monday, April 15, 2024 at 5:00 p.m. -*(Hybrid)*- **All RPB members are invited to attend**
  - b. Finance Committee regular meeting – Monday, May 13, 2024 at 5:00 p.m. – *(Hybrid)*
8. New Business
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/yfwn7awc>. For questions, contact the board office at 203-401-2515 or by email at [jslubowski@rwater.com](mailto:jslubowski@rwater.com)

# SAFETY MOMENT



## PREVENT BACK INJURIES

According to the Bureau of Labor Statistics (BLS), back injuries account for one of every five injuries and illnesses in the workplace. Many of these injuries are associated with manual materials handling tasks. BLS further states that re-aggravation of a previous injury almost always results from a new incident which involves the employee (i.e. slip, twist, trip, extended reach). Lifting-related injuries include sprains, strains, neural related, neuromuscular related injuries and/or bone related injuries. These injuries can affect any part of the body, but the majority occurs to the lower back. The bottom line is that **YOU** bear the responsibility for preventing back

### Recognize the 5 Leading Back Injury Risk Factors!

- Poor posture
- Poor physical condition
- Improper body mechanics
- Incorrect lifting
- Jobs that require high energy

Be Willing to Change Your Posture Habits!

When you assume a neutral posture, your body will find its natural balance.  
Adjust your worksite to fit you before you begin the task.



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.

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 11, 2024 at 5:00 p.m.

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**Members Present:** Vincent M. Marino, Timothy Slocum, Thomas P. Clifford III, Jasper Jaser, and Michelle Verderame

**RPB Member:** Robert E. Harvey, Jr. and Jamie Mowat Young

**FMA Member:** Catherine LaMarr

**Management:** Larry L. Bingaman, Rochelle Kowalski, Charles DeVecchio, and Jim Hill

**CliftonLarsonAllen:** David Flint

**OCA:** Atty. Louis J. Dagostine

**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 (“CLA”), the RWA’s external auditor, reviewed the CLA communication letter concerning the Authority’s audit and objectives for the fiscal year ended May 31, 2024. He also discussed the firm’s scope of engagement and current and new accounting standards. Mr. Flint reported that the audit is scheduled to begin in April and end on or about mid-September. No discussion ensued.

At 5:03 p.m., Mr. Flint withdrew from the meeting.

On motion made by Mr. Clifford, and seconded by Mr. Slocum, the Committee voted to approve the minutes of its February 12, 2024 regular meeting and the minutes of its March 4, 2024 special meeting.

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

- Ansonia-Derby Tank
- West River Water Treatment Plant Improvements
- 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

Representative Policy Board  
Finance Committee  
March 11, 2024

- Derby Wellfield Facility Chemical Improvements

Chair Marino reviewed the meeting attendance for upcoming Authority meetings.

As there was no new business to report, at 5:11 p.m., on motion made by Mr. Slocum, and seconded by Mr. Clifford, the Committee voted to adjourn the meeting.

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Vincent M. Marino, Chairman

UNAPPROVED

**South Central Connecticut Regional Water Authority**  
90 Sargent Drive, New Haven, Connecticut 06511-5966 203-562-4020  
<http://www.rwater.com>

TO: RPB Finance Committee Members:

Vincent M. Marino, Chair  
Thomas P. Clifford III  
Jasper J. Jaser  
Timothy Slocum  
Michelle Verderame

FROM: Rochelle Kowalski  
Vice President & Chief Financial Officer

DATE: April 4, 2024

SUBJECT: Quarterly financial statements for fiscal year 2024 (ending May 31, 2024)

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Attached are the following financial reports regarding the third quarter of fiscal year 2024. i.e., the quarter ended February 29, 2024:

- Statements of net position as of February 29, 2024 and February 28, 2023;
- Schedules A-1 & A-2: Statements of revenues, expenses and changes in net position as of February 29, 2024, 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 2023 through February 2024. For the remainder of fiscal year 2024, 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 29"

The figures shown present June through February 29 as well as comparative budget vs. actual results for the nine months ended February 29, 2024.

Section of page entitled 'Year Ending May 31, 2024'

The "budget" column is the budget for fiscal year 2024, as approved by the Five-Member Authority.

Assumption 1

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

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 2024 through May 2024 at 5% below budget. Operating expense for "pump power" and chemicals for these same months is adjusted to reflect the 5% decrease.

Assumption 3

The column labeled *Assumption 3* projects consumption for the months of March 2024 through May 2024 at 10% below budget. Operating expense for "pump power" and chemicals for these same months is adjusted to reflect the 10% decrease.

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 through February 2024, plus projected cash collections for March 2024 through May 2024. Management assumes that the billings are collected over the course of twelve months.

**Schedule B: Operating and Maintenance Expense**

This schedule provides details of the operating and maintenance expense through the third quarter of fiscal year 2024, as well as projections for March 2024 through May 2024 under the three assumptions presented above.

### **Schedule C: Capital Budget Report**

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

### **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 29, 2024 AND 2023**

Assets	<u>FY 2024</u>	<u>FY 2023</u>	<u>Y/Y Variance</u>
Utility plant			
Property, plant and equipment in servi	\$ 985,821,575	\$ 941,762,812	\$ 44,058,763
Accumulated depreciation	(442,613,386)	(419,981,853)	(22,631,533)
Utility plant in service	543,208,189	521,780,959	21,427,229
Land	28,038,091	27,993,743	44,348
Construction work in progress	34,757,695	38,344,541	(3,586,846)
Total utility plant, net	606,003,974	588,119,242	17,884,732
Nonutility land, at cost	65,474,263	64,983,522	490,741
Goodwill	10,444,751	10,693,435	(248,685)
Current assets			
Cash and cash equivalents	63,872,354	61,481,229	2,391,125
Investments	-	-	-
Accounts receivable, less allowance for doubtful accounts	11,453,371	14,070,030	(2,616,659)
Accrued revenue	8,633,061	8,448,779	184,282
Accrued interest receivable	257,230	195,188	62,042
Materials and supplies	3,144,500	2,726,706	417,794
Prepaid expenses and other assets	5,696,154	5,438,327	257,827
Total current assets	93,056,670	92,360,259	696,411
Note Receivable	500,000	500,000	-
Lease Receivable	1,359,662	1,484,773	(125,111)
Restricted assets	135,187,565	130,806,824	4,380,741
Regulatory assets	9,080,429	9,255,497	(175,068)
Total assets	921,107,314	898,203,553	22,903,761
Deferred Outflows of Resources			
Deferred charge on refunding	13,137,633	14,326,660	(1,189,027)
Deferred charge on pension plans	4,492,530	1,950,394	2,542,136
Deferred charge on OPEB plans	1,733,955	1,509,878	224,077
Total	\$ 940,471,432	\$ 915,990,485	\$ 24,480,947

Liabilities and Net Assets	<u>FY 2024</u>	<u>FY 2023</u>	<u>Y/Y Variance</u>
Liabilities			
Revenue bonds payable, less current portion	\$ 483,285,000	\$ 489,365,000	\$ (6,080,000)
Net premiums and discounts from revenue bonds paya	40,739,501	43,437,876	(2,698,376)
DWSRF loans payable, less current portion	24,121,728	24,398,980	(277,252)
Net pension liability	17,949,051	16,601,369	1,347,682
Net OPEB obligation	15,716,868	17,176,905	(1,460,037)
Lease Liability	90,065	119,570	(29,505)
Total noncurrent liabilities	581,902,212	591,099,700	(9,197,488)
Current liabilities			
Current portion of revenue bonds payable	23,905,000	22,565,000	1,340,000
Current portion of DWSRF loans payable	1,497,342	1,395,417	101,924
Accounts payable	3,878,395	3,976,423	(98,028)
Notes payable	50,500	50,500	-
Customer deposits and advances	1,617,904	1,591,293	26,610
Current Lease Liability	29,505	29,505	-
Other accrued liabilities	8,428,455	7,718,360	710,095
Total current liabilities	39,407,100	37,326,498	2,080,602
Liabilities payable from restricted assets			
Accounts payable for construction	3,042,829	2,034,311	1,008,517
Accrued interest payable	1,784,755	1,789,452	(4,697)
Customer deposits and advances	1,761,117	1,368,607	392,510
Total liabilities payable from restricted assets	6,588,700	5,192,370	1,396,330
Other liabilities	-	5,648	(5,648)
Total liabilities	627,898,013	633,624,217	(5,726,204)
Deferred inflows of resources			
Deferred inflows related to pensions	185,277	-	185,277
Deferred inflows related to OPEB	3,477,429	3,172,430	304,998
Deferred inflows related to Leases	1,419,574	1,513,930	(94,356)
Net Position			
Invested in capital assets, net of related debt	111,793,598	92,376,347	19,417,252
Restricted assets	128,321,950	119,659,639	8,662,310
Unrestricted assets	67,375,592	65,643,922	1,731,670
Total net assets	307,491,140	277,679,908	29,811,232
Total liabilities and net assets	\$ 940,471,432	\$ 915,990,485	\$ 24,480,947



**REGIONAL WATER AUTHORITY**  
**REVIEW OF FINANCIAL DATA**  
**February 29, 2024 (FY 2024)**

**SCHEDULE A-1 - COMMENTARY**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

**Operating Revenues**

FY24 revenue for water, including wholesale and fire service, is under budget by \$2,823k (approx. 2.8%).  
 Metered water revenue is under budget by \$2,828k (approx. 3.1%) primarily due to lower consumption.

Total net other revenue is \$1,103k over budget primarily due to other water revenues being higher than budget and other proprietary expense being lower than budget. Other proprietary revenue is also contributing to the favorable variance.

**Operating Expenses**

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

Payroll is under budget primarily due to head count under runs, partially offset by O&M/non-O&M mix.	\$	(131,000)
Employee Benefits are over budget primarily due to higher than budget medical expenses		386,000
Administrative Building is under budget primarily due lower than anticipated costs		(53,000)
General & Admin is under budget due to lower recruitment fees and other under runs across multiple areas.		(119,000)
Transportation is under budget primarily due to lower body repairs and gasoline & diesel fuel expense and timing		(67,000)
Utilities & Fuel is over budget primarily due to higher electric service costs		81,000
Material From Inventory is under budget primarily due to lower than anticipated costs and timing		(75,000)
Pump Power is under budget primarily due to weather related lower production and timing.		(91,000)
Chemicals Expense is over budget primarily due to timing.		113,000
Road Repairs are under budget due to lower than anticipated costs and timing.		(146,000)
Postage is over budget primarily due to higher than anticipated costs.		60,000
Collection Expense is under budget due to lower year-to-date bank fees and collection related expenses, including higher than budgeted rebilling.		(352,000)
Business Improvement is under budget primarily due to timing.		(282,000)
Outside Services is running under budget in multiple areas.		(1,113,000)
Insurance is over budget due to reserve requirements and timing		134,000
Training and continued education is under budget due to the timing of the service excellence training, lower tuition reimbursement, and other net under runs.		(65,000)
RPB Fees are under budget due to lower consulting and meeting fees.		(54,000)
Central Lab/Water Quality is under budget primarily due to the mix between internal/outside lab services and timing		(66,000)
Info. Technology Licensing & Maintenance Fees are under budget primarily due to timing.		(201,000)
Maintenance & Repairs are under budget primarily related to water treatment and engineering.		(421,000)
All Other		<u>(83,000)</u>
<b><u>Interest Income</u></b>		<b>(2,545,000)</b>

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

**PROJECTED MAINTENANCE TEST**

The projected coverage is 1.20 with no shortfall.

**REGIONAL WATER AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE MONTHS ENDING FEBRUARY 29, 2024**

Schedule A-1

	FY 2023 Actual	FY 2024 Budget	FY 2024 Actual	(Under)Over Budget
<b>Operating revenues</b>				
Metered water revenues	\$ 86,471	\$ 90,383	\$ 87,555	\$ (2,828)
Fire service	9,725	10,211	10,261	50
Wholesale	909	804	760	(44)
Other revenue - water	2,886	2,881	3,488	607
Other revenue - proprietary	7,134	8,523	8,809	287
Total operating revenues	107,124	112,802	110,872	(1,930)
<b>Operating expenses</b>				
Operating and maintenance expense	42,969	52,052	49,507	(2,545)
Expense associated with other revenue - water	1,558	1,585	1,676	92
Expense associated with other revenue - proprietary	3,099	3,260	2,958	(302)
Provision for uncollectible accounts	337	450	(7)	(457)
Depreciation	17,423	18,225	18,225	-
Payment in lieu of taxes	6,442	6,855	6,687	(169)
Amortization Pension Outflows/Inflows	1,566	1,009	1,009	(0)
Amortization OPEB Outflows/Inflows	(449)	(681)	(681)	0
Total operating expenses	72,945	82,755	79,375	(3,380)
Operating income	34,179	30,047	31,498	1,451
<b>Nonoperating income and (expense)</b>				
Interest income	5,456	5,605	8,285	2,680
(Loss) Gain on disposal of assets	(1,337)	(1,125)	(344)	781
Realized and unrealized (losses) gains on investments	-	-	-	-
Interest expense	(16,653)	(16,868)	(16,501)	367
Amortization of bond discount, premium, issuance cost and deferred losses	2,311	2,128	2,137	9
Amortization of Goodwill	-	-	-	-
Intergovernmental revenue	490	-	441	441
Contributions to related entities	-	-	(2,095)	(2,095)
Total nonoperating income and (expense) before capital contributions	(9,733)	(10,259)	(8,077)	2,182
Income (expense) before contributions	24,446	\$ 19,788	23,420	\$ 3,633
<b>Capital contributions</b>				
Change in net assets	1,246	-	626	-
Total net assets - beginning of fiscal year	251,989	-	283,445	-
Total net assets - end of reporting month	277,680	-	\$ 307,491	-

	Budget FY 2024 @114%	Projected FY 2024 @114%	(Under)Over FY 2024 @114%
<b>FY 2024 MAINTENANCE TEST</b>			
<b>(Budget vs. Projected)</b>			
Revenue Collected:			
Water sales	129,136	127,286	(1,850)
Interest Income	3,371	5,269	1,898
BABs Subsidy	657	657	-
Other Net	8,468	8,856	388
Common Non-Core	(375)	(375)	-
Total	141,257	141,693	436
Less:			
Operating and maintenance expenses	(69,318)	(68,063)	1,256
Depreciation	(8,875)	(8,875)	-
PILOT (A)	(9,100)	(8,773)	327
Net Avail for Debt Service (B)	\$ 53,964	\$ 55,983	\$ 2,019
Debt Service Payments (C)	\$ 47,207	46,512	\$ (695)
Debt Service @ 114% (D)	\$ 53,816	53,024	\$ (792)
Difference (B-D)	\$ 148	\$ 2,959	
RSF, Growth and/or General Fund (D)	-	-	
Coverage	114%	120%	

REGIONAL WATER AUTHORITY  
Fiscal Year 2024  
(\$000 Omitted)

SCHEDULE A-2

STATEMENTS OF REVENUES, EXPENSES

AND CHANGES IN NET ASSETS	Nine Months Ending February 29				Twelve Months Ending May 31			
	FY 2023	FY 2024	FY 2024	(Under)Over	Budget	Projection	Projection -	Projection -
	Actual	Budget	Actual	Budget		Assumption 1	Consumption 5% Below	Consumption 10% Below
						Assumption 2	Assumption 3	
<b>Operating Revenues</b>								
Metered Water Revenues	\$ 86,471	\$ 90,383	\$ 87,555	\$ (2,828)	\$ 116,178	\$ 114,325	\$ 113,474	\$ 112,623
Fire Service	9,725	10,211	10,261	50	13,629	13,678	13,678	13,678
Wholesale Water	909	804	760	(44)	996	952	952	952
Other revenue - water	2,886	2,881	3,488	607	3,871	4,453	4,453	4,453
Other revenue - proprietary	7,134	8,523	8,809	287	11,367	11,367	11,367	11,367
Total Operating Revenues	107,124	112,802	110,872	(1,930)	146,041	144,775	143,924	143,073
<b>Operating Expenses</b>								
Operating and Maintenance	42,969	52,052	49,507	(2,545)	69,318	68,063	67,987	67,911
Expenses associated with other revenue-water	1,558	1,585	1,676	92	2,124	2,366	2,366	2,366
Expenses associated with other revenue-proprietary	3,099	3,260	2,958	(302)	3,989	3,989	3,989	3,989
Provision for uncollectible accounts	337	450	(7)	(457)	600	300	300	300
Depreciation	17,423	18,225	18,225	-	24,600	24,600	24,600	24,600
Payment in lieu of taxes	6,442	6,855	6,687	(169)	9,100	8,773	8,773	8,773
Amortization Pension Outflows/Inflows	1,566	1,009	1,009	(0)	1,235	1,235	1,235	1,235
Amortization OPEB Outflows/Inflows	(449)	(681)	(681)	0	(915)	(915)	(915)	(915)
Total Operating Expenses	72,945	82,755	79,375	(3,380)	110,051	108,411	108,335	108,259
Operating Income	34,179	30,047	31,498	1,451	35,990	36,365	35,589	34,814
<b>Nonoperating income and (expense)</b>								
Interest Income	5,456	5,605	8,285	2,680	7,406	9,303	9,303	9,303
(Loss)/Gain on disposal of assets	(1,337)	(1,125)	(344)	781	(1,500)	(1,500)	(1,500)	(1,500)
Interest Expense	(16,653)	(16,868)	(16,501)	367	(22,436)	(22,084)	(22,084)	(22,084)
Amortization of bond discount, premium issuance cost and deferred losses	2,311	2,128	2,137	9	2,809	2,817	2,817	2,817
Amortization of Goodwill					(249)	(249)	(249)	(249)
Intergovernmental revenue	490	-	441	441		1,941	1,941	1,941
Contributions to/from related entities	-	-	(2,095)	(2,095)	-	(2,095)	(2,095)	(2,095)
Total nonoperating income & (expense)	(9,733)	(10,259)	(8,077)	2,182	\$ (13,970)	\$ (11,867)	\$ (11,867)	\$ (11,867)
(Expense) income before contributions	24,446	\$ 19,788	23,420	\$ 3,633	\$ 22,020	\$ 24,498	\$ 23,723	\$ 22,948
<b>Capital contributions</b>								
Change in net assets	25,691		24,046					
Total net assets - beginning of fiscal year	251,989		283,445					
Total net assets - end of reporting month	\$ 277,680		\$ 307,491					

MAINTENANCE TEST

	Twelve Months Ending May 31			
	Budget	Projection Assumption 1	Projection - Consumption 5% Below Assumption 2	Projection - Consumption 10% Below Assumption 3
<b>Revenue Collected:</b>				
Water Sales	\$ 129,136	\$ 127,286	\$ 126,696	\$ 126,107
Interest Income	3,371	5,269	5,269	5,269
BABs Subsidy	657	657	657	657
Other Net	8,468	8,856	8,856	8,856
Common Non-Core	(375)	(375)	(375)	(375)
Total	141,257	141,693	141,103	140,514
<b>Less:</b>				
Operating and Maintenance Expenses	(69,318)	(68,063)	(67,987)	(67,911)
Depreciation	(8,875)	(8,875)	(8,875)	(8,875)
PILOT (A)	(9,100)	(8,773)	(8,773)	(8,773)
Net Avail for Debt Service (B)	53,963	55,983	55,468	54,955
Debt service payments (C)	\$ 47,207	\$ 46,512	\$ 46,512	\$ 46,512
Debt Service @ 114% (D)	\$ 53,816	\$ 53,024	\$ 53,024	\$ 53,024
Difference (B-D)	\$ 148	\$ 2,959	\$ 2,445	\$ 1,932
RSF, Growth and/or General Fund (D)	\$ -	\$ -	\$ -	\$ -
Coverage	114%	120%	119%	118%
Required Coverage	114%	114%	114%	114%

REGIONAL WATER AUTHORITY  
 OPERATING AND MAINTENANCE EXPENSES  
 Fiscal Year 2024  
 (\$000 Omitted)

SCHEDULE B

	NINE MONTHS ENDING FEBRUARY 29				YEAR ENDED MAY 31, 2023			
	FY 2023	FY 2024	FY 2024	(Under)	Budget	Assump 1	Assump 2	Assump 3
	Actual	Budget	Actual	Over				
1 Payroll	\$ 17,667	\$ 19,177	\$ 19,046	\$ (131)	25,687	25,683	25,683	25,683
2 Employee Benefits Allocation	5,063	5,785	6,172	386	7,714	8,194	8,194	8,194
Pension	2,000	2,894	2,894	-	3,858	4,108	4,108	4,108
3 Administrative Building Space Allo	728	817	764	(53)	1,088	1,017	1,017	1,017
4 General & Administrative	1,174	1,230	1,111	(119)	1,613	1,440	1,440	1,440
5 Transportation Allocation	542	709	642	(67)	949	932	932	932
6 Tools & Stores Allocation	270	258	285	27	342	349	349	349
7 Utilities & Fuel	1,120	1,255	1,336	81	1,653	1,736	1,736	1,736
8 Material From Inventory	145	250	176	(75)	333	347	347	347
9 Pump Power Purchased	2,058	2,294	2,202	(91)	2,970	2,999	2,964	2,930
10 Chemicals	2,082	2,737	2,851	113	3,540	3,438	3,396	3,355
11 Road Repairs	200	243	97	(146)	324	250	250	250
14 Postage	146	374	434	60	498	634	634	634
15 Printing & Forms	26	58	31	(27)	76	73	73	73
17 Collection Expense	704	1,081	729	(352)	1,444	1,036	1,036	1,036
18 Business Improvement	49	483	200	(282)	541	472	472	472
19 Public/Customer Information	154	193	169	(24)	308	317	317	317
20 Outside Services	2,350	3,867	2,754	(1,113)	5,155	4,277	4,277	4,277
21 Insurance Premiums	1,164	1,266	1,399	134	1,699	1,838	1,838	1,838
22 Worker's Compensation, pre-Chur	(26)	36	33	(3)	47	44	44	44
23 Damages	50	52	45	(8)	70	61	61	61
24 Training & Cont. Education	144	402	337	(65)	523	409	409	409
25 Authority Fees	105	128	99	(29)	170	128	128	128
26 Consumer Counsel	31	45	26	(19)	60	40	40	40
27 RPB Fees	74	127	73	(54)	169	121	121	121
28 Organizational Dues	69	90	108	18	126	129	129	129
29 Donations	15	23	27	4	37	35	35	35
34 Central Lab/Water Quality	228	310	244	(66)	420	353	353	353
40 Environmental Affairs	57	83	60	(23)	119	100	100	100
44 Info. Technology Licensing & Maintenance Fees	1,807	2,745	2,545	(201)	3,603	3,573	3,573	3,573
45 Maintenance and Repairs	2,569	2,866	2,445	(421)	3,949	3,698	3,698	3,698
46 Regulatory Asset Amortization	206	174	175	1	231	234	234	234
	<u>\$ 42,969</u>	<u>\$ 52,052</u>	<u>\$ 49,507</u>	<u>\$ (2,545)</u>	<u>\$ 69,318</u>	<u>\$ 68,063</u>	<u>\$ 67,987</u>	<u>\$ 67,911</u>

	Period Ending February 28, 2024			Period Ending May 31, 2024		
	Budget	Expenditures	(Under)/Over	Budget	Projected	(Under)/Over
<b>I. NATURAL RESOURCES</b>						
Watershed Protection	75	29	(46)	350	350	-
Land Management	15	1	(14)	20	20	-
Lake Whitney Dam & Spillway Improvements	475	243	(232)	835	500	(335)
Prospect Dam Improvements	495	78	(417)	150	88	(62)
Peat Swamp Dam Modifications	45	9	(36)	100	78	(22)
Tunnel Diversion Raw Water Main Rehabilitation Program	355	134	(221)	517	620	103
Bridge Refurbishments	20	30	10	200	280	80
Lake Watrous & Lake Glen Aeration System Improvements				50	50	-
Miscellaneous Natural Resources	267	148	(119)	267	401	134
Prior Year	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,746</b>	<b>670</b>	<b>(1,076)</b>	<b>2,488</b>	<b>2,387</b>	<b>(101)</b>
<b>II. TREATMENT</b>						
Filter Media Replacement	692	312	(380)	1,090	1,736	646
Treatment Plant Graphics Upgrades	600	492	(108)	825	825	-
LGWTP Local Control Console Upgrade	285	106	(179)	435	250	(185)
LGWTP -Clarifiers Recycle & Building Improvements	1,981	471	(1,510)	1,537	1,100	(437)
LGWTP-Raw Water Flow Control Valve Replacement	12	12	0	12	12	0
LGWTP Sodium Hypochlorite Tanks Replacement	16	18	2	17	18	1
LGWTP Improvements	125	84	(41)	200	200	-
LSWTP Electrical Upgrades	130	99	(31)	250	225	(25)
LSWTP Settling Basin Safety Improvements				30	30	-
LGWTP Electrical Upgrades	130	14	(116)	250	100	(150)
LGWTP Filter Underdrain Replacement	280	209	(71)	1,600	1,900	300
LSWTP -Chemical Treatment System Improvements	595	402	(194)	595	500	(95)
LWWTP Ozone and DAF Controls	36	212	177	413	413	-
LWWTP Control Room Upgrades	30	60	30	165	165	-
LWWTP Chemical Feed Improvements	125	85	(40)	231	118	(113)
LSWTP HVAC Upgrades	30	58	28	235	125	(110)
LSWTP Improvements - Gravity Thickener	75	90	15	140	140	-
WRWTP Improvements (Dissolved Air Flotation, Electrical, Chemical)- DWSRF	3,205	2,740	(465)	3,531	2,880	(651)
WR WTP Plant Backwash Lagoon Piping Replacement				130	130	-
WR WTP Plant Fuel Tank Replacement				30	30	-
SSG Wellfield Facility Improvements	330	142	(188)	330	272	(58)
Seymour Wellfield Generator Replacement	255	5	(250)	10	10	-
Wellfield Facility Improvements - Derby	146	36	(110)	200	200	-
Well Rehabilitation Program	175	172	(3)	350	500	150
Future Regulatory Treatment Compliance	-	-	-	200	200	-
Treatment Facility Roof Replacements	150	3	(147)	150	150	-
WRWTP Boiler Replacement	98	98	0	98	98	0
WRWTP Rooftop Air Handling Unit	-	-	-	150	-	(150)
WRWTP Building Management System	-	-	-	105	105	-
LGWTP-HVAC Upgrades	357	26	(331)	50	50	-
Water Treatment Plant Valve Replacement Program	650	484	(166)	683	683	-
Miscellaneous Treatment	55	55	0	55	245	190
Prior Year	-	31	31	-	31	31
<b>TOTAL</b>	<b>10,563</b>	<b>6,520</b>	<b>(4,044)</b>	<b>14,097</b>	<b>13,442</b>	<b>(655)</b>
<b>III. TRANSMISSION AND DISTRIBUTION</b>						
Pipe	4,434	3,763	(671)	5,137	5,093	(44)
Northern Service Area Expansion	45	781	736	800	781	(19)
Valve Replacements	187	303	116	250	345	95
Service Connections	1,350	1,956	606	1,800	2,300	500
Capital Pipe Service Connections	500	365	(135)	500	500	-
Meters	338	171	(167)	450	450	-
Hydrants and Connections	95	82	(13)	125	125	-
Lead Service Line Replacements	426	141	(285)	1,000	1,000	-
Sanitary Survey Improvements	2	0	(1)	2	2	0
Service Area Improvements - East West Transmission System	134	1	(132)	200	200	-
Totoket Road Transmission Main	10	-	(10)	50	58	8
Raw Water/Transmission Main Replacement & Redundancy	80	-	(80)	150	150	-
State Street Pipe Bridge	11	12	1	11	12	1
Pipe Bridge Rehabilitation Program	221	29	(192)	606	606	-
Meriden Bi-Directional Interconnection	5	-	(5)	50	-	(50)
Ansonia-Derby Tank	2,348	1,453	(895)	1,552	1,486	(66)
North Branford Tank Structural Improvements & Additional Tank	110	38	(72)	550	75	(475)
York Hill Tank No. 1 Painting & Stairs	52	16	(36)	102	75	(27)
Storage Tank DBP Compliance	-	1	1	950	950	-
Variable Frequency Drive Replacement Program	130	81	(49)	150	225	75
Raynham Hill Pump Station Improvements	90	(2)	(92)	150	(2)	(152)
Critical Pump Station & Transmission Facilities Upgrades	150	191	41	250	250	-
Spring Street Pump Station Replacement	15	13	(2)	213	65	(148)
Burwell Hill Pump Station Equipment Replacement	205	113	(92)	205	140	(65)
Pump Station Generator Replacements	141	28	(113)	60	60	-
Pump Station Roof Replacements	190	66	(124)	190	124	(66)
Pump Station Bypass Improvements	100	6	(94)	100	100	-
Route 80 Throttling Valve Relocation	80	1	(79)	10	10	-

	Period Ending February 28, 2024			Period Ending May 31, 2024		
	Budget	Expenditures	(Under)/Over	Budget	Projected	(Under)/Over
PCCP Repair Parts	-	(1)	(1)	189	189	-
Bulk Fills Stations	5	6	1	25	15	(10)
Water Quality Improvements Program	52	81	29	150	150	-
Miscellaneous Transmission & Pumping	75	34	(41)	135	123	(12)
Prior Year	-	7	7	-	7	7
<b>TOTAL</b>	<b>11,580</b>	<b>9,739</b>	<b>(1,842)</b>	<b>16,112</b>	<b>15,664</b>	<b>(449)</b>
<b>V. GENERAL PLANT</b>						
Work & Asset Management Solutions (Formerly InforEAM GIS Data Integ)	30	-	(30)	50	50	-
LIMS Business Enhancements	20	24	4	30	30	-
AMI Software Business Enhancements	30	-	(30)	30	30	-
MARS 2400 Test Bench Upgrades				128	128	-
CIS (Customer Information Services)	5,720	4,677	(1,043)	7,324	7,324	-
<b>Innovation</b>						
Business Analytics Platform	50	-	(50)	39	39	-
Customer Channels Sales Marketing	75	1	(74)	100	100	-
Robotic Process Automation/Machine Learning/AI	115	179	64	180	185	5
Cyber Security Enhancements	70	6	(64)	110	110	-
SCADA	80	108	28	200	200	-
Information Systems	446	375	(71)	693	693	-
Miscellaneous Information Systems	308	137	(171)	385	350	(35)
Equipment	2,258	2,361	103	3,094	3,068	(26)
Miscellaneous Equipment	110	178	68	240	362	123
90 Sargent Drive	457	109	(348)	445	445	-
Miscellaneous 90 Sargent Drive	110	99	(11)	110	170	60
Prior Year	-	38	38	-	38	38
<b>TOTAL</b>	<b>9,878</b>	<b>8,290</b>	<b>(1,588)</b>	<b>13,158</b>	<b>13,322</b>	<b>165</b>
<b>SUB-TOTAL</b>	<b>33,769</b>	<b>25,219</b>	<b>(8,550)</b>	<b>45,855</b>	<b>44,814</b>	<b>(1,041)</b>
<b>V. CONTINGENCY</b>	224	-	(224)	579	-	(579)
<b>V. PROJECT RESERVE</b>	617	-	(617)	8,502	8,502	-
<b>SUB-TOTAL</b>	<b>841</b>	<b>-</b>	<b>(841)</b>	<b>9,081</b>	<b>8,502</b>	<b>(579)</b>
<b>VIII. STATE &amp; REDEVELOPMENT PIPE</b>	<b>2,000</b>	<b>1,304</b>	<b>(696)</b>	<b>3,000</b>	<b>2,804</b>	<b>(196)</b>
<b>IX. COMMERCIAL</b>	<b>75</b>	<b>-</b>	<b>(75)</b>	<b>100</b>	<b>-</b>	<b>(100)</b>
<b>TOTAL</b>	<b>36,684</b>	<b>26,523</b>	<b>(10,161)</b>	<b>58,036</b>	<b>56,121</b>	<b>(1,915)</b>

Note: Projections include pending and anticipated amendments

Investment Earnings Report  
Comparison of Investment Rates of Return

Fund Type	Balance @ February 29, 2024	Budgeted Return	Rate of Return February 29, 2024	Rate of Return Fiscal Year to Date
<b>Less than Six Months</b>				
Revenue Investment(A)	\$ 31,600,455	3.50%	5.43%	5.35%
Revenue(B)	7,924,680	0.00%	0.27%	0.36%
Revenue Investment(C)	526,543	3.50%	4.84%	4.78%
Rate Stabilization (A)	10,000,000	3.50%	5.43%	5.35%
Operating Reserve(A)	11,108,520	3.50%	5.43%	5.35%
Capital Contingency(A)	5,588,215	3.50%	5.43%	5.35%
Debt Reserve(A)	9,136,566	3.50%	5.43%	5.35%
Debt Reserve(C)	750,259	3.50%	4.84%	4.78%
Debt Service(A)	18,913,642	3.50%	5.43%	5.35%
PILOT (A)	1,818,991	3.50%	5.43%	5.35%
General Fund (A)	12,728,128	3.50%	5.43%	5.35%
<b>Sub-Total</b>	<b>\$ 110,095,999</b>			
<b>Long Term Investments</b>				
Operating Reserve	\$ 500,000	0.51%	0.51%	0.51%
Capital Contingency	500,000	0.38%	0.38%	0.38%
Debt Reserve	12,500,356	2.21%	2.52%	2.46%
<b>Sub-Total</b>	<b>\$ 13,500,356</b>			
<b>Other</b>				
Construction (A)	\$ 63,785,907	3.50%	5.43%	5.35%
Construction (C)	57,457	3.50%	4.84%	4.78%
Construction (E)	24,264	0.00%	0.00%	0.00%
Growth Fund (D)	10,034,218	0.00%	2.47%	2.44%
Interim Financing	929	0.00%	2.45%	2.41%
<b>Sub-Total</b>	<b>\$ 73,902,776</b>			
<b>Total</b>	<b>\$ 197,499,131</b>			

(A) Investments are in the Connecticut Short Term Investment Fund (STIF).

On March 1, 2024 an additional \$2m was transferred into the Revenue Fund STIF investment.

(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 29, 2024.

<b>Fund</b>	<b>(Cash Basis) as of February 29, 2024</b>	<b>(Cash Basis) as of February 29, 2024</b>	<b>(Under)/ Over</b>
Debt Reserve	411,591	550,553	138,962
Operating Reserve	273,838	439,819	165,981
Capital Contingency	150,556	201,072	50,516
PILOT	66,936	133,651	66,715
Debt Service	483,809	724,126	240,317
Revenue	441,073	956,857	515,784
Rate Stabilization	265,417	401,727	136,310
General	348,389	504,527	156,138
Sub Total	<u>2,441,609</u>	<u>3,912,332</u>	<u>1,470,723</u>
Construction	1,725,646	2,798,770	1,073,124
Growth Fund	-	193,970	193,970
Interim Financing	-	17	17
Total	<u>4,167,255</u>	<u>6,905,089</u>	<u>2,737,834</u>



**Representative Policy Board**  
**Dashboard Metric - 3Q FY24**

Metrics	Quarter ended 02/28/23 (3Q FY 2023)	Quarter ended 08/31/23 (1Q FY 2024)	Quarter ended 11/30/23 (2Q FY 2024)	Quarter ended 2/28/24 (3Q FY 2024)
<b>Financial Metrics</b>				
<i>Coverage</i>	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: <b>1.26 w/o draw</b>	Projected: 1.14 w/o draw	Projected: 1.16 w/o draw	Projected: 1.20 w/o draw
<i>Draw Requirement</i>	Budget: \$0 million	Budget: \$0 million	Budget: \$0 million	Budget: \$0 million
	Projected: <b>\$0 million</b>	Projected: \$0 million	Projected: \$0 million	Projected: \$0 million
<i>Capital Expenditures to Budget (Note 1)</i>	Budget: \$30.755 million	Budget: \$52.520 million	Budget: \$52.520 million	Budget: \$52.520 million
	Result: <b>\$24.455 million/54.4% of total fiscal year budget</b>	Result: <b>\$8.032 million/15.3% of total fiscal year budget</b>	Result: <b>\$17.021 million/32.43% of total fiscal year budget</b>	Result: <b>\$25.219 million/48.02% of total fiscal year budget</b>
<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
	Feb. 2023: <b>\$8,682,202 (+30.4%)</b>	Aug 2023 : <b>\$7,137,670 (+7.2%)</b>	Nov. 2023 : <b>\$6,744,597 (1.3%)</b>	Feb. 2024 : <b>\$6,565,554 (-1.4%)</b>
<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
	Feb 2023: <b>\$8,135,230 (+39.5%)</b>	August 2023 : <b>\$6,755,012 (+15.8%)</b>	Nov. 2023 : <b>\$6,353,667 (+8.9%)</b>	Feb. 2024 : <b>\$5,935,013 (+1.8%)</b>
<i>Pension Market Values (Note 3)</i>	Feb. Mkt Value: <b>\$64,571,575</b>	Aug 2023 Mkt. Value: \$68,995,451	Nov 2023 Mkt. Value \$69,091,124	Feb 2024 Mkt. Value \$73,506,054
	Dec 2022 Mkt. Value: <b>\$63,735,939</b>	June 2023 Mkt. Value: \$68,894,215	Sept. 2023 Mkt. Value: 66,646,763	Dec 2023 Mkt. Value: \$72,063,393
	Dec Return: <b>Negative 12.85%</b>	June Return: <b>8.85% Cal</b>	Sept Return: <b>3.49% Cal/.17% Fiscal</b>	Dec. Return: <b>12.13%Cal/8.54% Fiscal</b>
	Actuarial Return Assumption: <b>6.75%</b>	Actuarial Return Assumption: 6.75%	Actuarial Return Assumption: 6.75%	Actuarial Return Assumption: 6.75%

**Representative Policy Board**  
**Dashboard Metric - 3Q FY24**

Metrics	Quarter ended 02/28/23 (3Q FY 2023)	Quarter ended 08/31/23 (1Q FY 2024)	Quarter ended 11/30/23 (2Q FY 2024)	Quarter ended 2/28/24 (3Q FY 2024)
<b>System Metrics</b>				
<i>Average Daily Production (Draft) to Budget (MGD)/Prior Year (MGD)</i>	Prior Year: 44.734 MGD	Prior Year: 55.730 MGD	Prior Year: 48.344 MGD	Prior Year: 44.788 MGD
	Result: <b>44.788 MGD</b>	Result: <b>49.111 MGD</b>	Result: <b>45.669 MGD</b>	Result: <b>43.255 MGD</b>
<i>Disinfection By-products</i>	Target: 100%	Target: 100%	Target: 100%	Target: 100%
	Result: <b>100%*</b>	Result: 100%*	Result: <b>100%*</b>	Result: <b>100%*</b>
	* As of Dec. 31, 2022, updated	<b>* As of June 30, 2023, updated</b>	* As of Sept, 2023, updated	* As of Dec 21, 2023, updated
<i>Net Unaccounted For Water</i>	Target: 10.0%	Target: 10.0%	Target: 10.0%	Target: 10.0%
<i>(annualized)</i>	Result: <b>11.72%</b> for the annualized	Result: 11.65% for the annualized	Result: <b>11.41% net for the annualized</b>	Result: <b>12.08% net for the annualized</b>
	period of Dec. 2021 to Nov. 2022	period of June 2022 to May 2023	period of Sept 2022 to Aug 2023	period of Dec 2022 to Nov 2023
<i>Service Disruptions (Notes 4 and 5): Due to Main Breaks</i>				
<i>Number of Disruptions</i>	Result: 22	Result: 4	Result: 10	Result: 21
<i>Number of Customers Impacted</i>	Result: 241	Result: 78	Result: 140	Result: 453
<i>Avg. Period Customers are w/o Water (hrs.)</i>	Target: 6	Target: 6	Target: 6	Target: 6
	Result: 3.7	Result: 3.44	Result: 3.63	Result: 5.4
<i>Water Quality (Notes 5 and 6):</i>				
<i>Discolored Water - System/Hydraulics</i>				
<i>Number of Complaints</i>	Result: 92	Result: 105	Result: 154	Result: 287

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: For fiscal 2023 reflect quarterly information. In fiscal 2024, can be adjusted to reflect fiscal year-to-date
- Note 6: This metric may be later expanded to include time to resolve and time to respond w/associated targets