

Representative Policy Board

**Finance Committee**

South Central Connecticut Regional Water District

90 Sargent Drive, New Haven, Connecticut

<https://teams.microsoft.com/meet/242203760441122?p=8kuADFKjLJBOY1Jd9N>

Meeting ID: 242 203 760 441 122

Passcode: AA7fh37N

Or

**Dial in by phone**

[+1 469-965-2517,,704478025#](tel:+14699652517704478025) United States, Northlake

Phone conference ID: 704 478 025#

**AGENDA**

**Regular Meeting of Monday, July 6, 2026, at 5:00 p.m.**

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1. Safety Moment
2. Approval of Minutes – June 8, 2026 regular meeting
3. Authority Member Compensation discussion
4. Discuss CLA Audit Proposal Extension
5. Quarterly Financial Report and Year-End Disposition for FY ended May 31, 2026
6. RPB Quarterly Dashboard Update
7. Elect Committee Chair for 2026-2027
8. New Business
9. Next meeting is Monday, August 10, 2026 at 5:00 p.m.
10. 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/3xbbfkd2>. For questions, contact the board office at 203-401-2515 or by email at [jslubowski@rwater.com](mailto:jslubowski@rwater.com).

# SAFETY MOMENT

## UV Safety Awareness

UV Safety awareness emphasizes protecting your skin and eyes from harmful ultraviolet (UV) radiation to prevent skin cancer, premature aging, and eye damage.

### PRACTICAL SUN SAFETY TIPS:

1. Apply sunscreen with SPF 30 or higher every day, even cloudy days
2. Wear protective clothing when in the sun
3. Limit direct sun exposure by seeking shade, especially between 10 am and 4 pm
4. Avoid tanning beds
5. Monitor your skin for unusual moles or changes and consult a dermatologist for early detection of skin cancer

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  
Via Remote Access

**MINUTES**

**Regular Meeting of Monday, June 8, 2026 at 5:00 p.m.**

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**Members Present:** Vincent M. Marino(R), Tom Clifford, James X. DiCarlo, Steve Iacuone(R), Jay Jaser, Michelle Verderame(R), and Jamie Mowat Young(R)

**Members Absent:** Carolyn Mancini

**RPB Members:** Robert E. Harvey, Jr., Peter Betkoski(R), Naomi Campbell, Charles Havrda, Mark Levine(R), Beth Nesteriak(R), and Greg Malloy

**Authority Members:** David Borowy and Kevin Curseaden

**Management:** Sunny Lakshminarayanan, Rochelle Kowalski, Jim Hill(R), Prem Singh, Victor Benni, Charles DelVecchio, and Andrew Marotti

**OCA:** Atty. Jeffrey Donofrio

**Staff:** Jennifer Slubowski

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

On motion made by Ms. Young and seconded by Mr. Clifford, the committee voted to approve the minutes of its May 11, 2026 meeting.

Chair Marino recognized Ms. Kowalski, Senior Vice President, Chief Financial Officer, and Head of Corporate Development of the South Central Connecticut Regional Water Authority (RWA), who reported that the RWA's enabling legislation authorizes the Representative Policy Board (RPB) to act on behalf of the Aquarion Water Authority (AWA).

She stated that management is seeking Committee approval to recommend adoption of the following resolution authorizing a draw down note in an amount not to exceed \$40 million to provide early-stage liquidity support to AWA, noting that this financing approach was supported by rating agencies in 2024 and more recently in 2026.

After discussion, on motion made by Mr. Clifford and seconded by Ms. Young, the Committee voted unanimously to recommend the following resolution to the RPB, as presented:

**WHEREAS**, the Aquarion Water Authority, (the "AWA") proposes to issue its bonds, notes or other obligations (the "Bonds") in accordance with Special Act 77-98, as amended, of the General Assembly of the State of Connecticut (the "Act"); and

**WHEREAS**, the Act authorizes the AWA to issue its Bonds from time to time but subject to the approval of the Representative Policy Board of the Aquarion Regional Water District (the “AWD RPB”); and

**WHEREAS**, the Act provides that the representative policy board of the South Central Connecticut Regional Water District (the “RWA RPB”) shall have the authority to act on behalf of the AWD RPB until such time as the members of the AWD RPB are appointed.

**NOW THEREFORE, THE REPRESENTATIVE POLICY BOARD OF THE SOUTH CENTRAL CONNECTICUT REGIONAL WATER DISTRICT ACTING ON BEHALF OF THE AWD RPB APPROVES THE FOLLOWING:**

**RESOLVED THAT:**

1. The Bonds shall not exceed Forty Million Dollars (\$40,000,000) in aggregate principal amount.
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, whether taxable or tax-exempt, 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 to finance or refinance the cost of certain capital improvements to the water system of the Authority as set forth in the Authority’s capital improvement plan (the “Projects”), to fund operating expenses and to provide funds for deposit to the Debt Service Fund, or other funds of the Authority as necessary pursuant to the General Bond Resolution and as permitted by the Internal Revenue Code of 1986, as amended, if applicable, and to pay costs of issuance.
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. Kowalski reviewed the Quarterly Report on RPB Approved Projects, which included:

- Lake Gaillard Water Treatment Plant HVAC and Electrical Improvements
- Lake Whitney Dam & Spillway Improvements Phase I – Initial Design Project
- Lake Whitney Water Treatment Plant Chemical Feed Improvements
- Lake Gaillard and Lake Saltonstall Water Treatment Plants Electrical Upgrades
- North Branford Tank Replacement
- Route 80 Control Valve Replacement

Chair Marino notified members that the next meeting in July would include the annual committee chair election.

Representative Policy Board  
Finance Committee  
June 8, 2026

Chair Marino reported that at the previous meeting he asked the Committee to consider adding Authority compensation to next month's agenda. Following discussion, the Committee reached a consensus to include Authority compensation for discussion at its next meeting, on Monday, July 6, 2025, at 5:00 p.m., via hybrid.

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

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Vincent M. Marino, Chair

(R) = Attended remotely.

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

FROM:  Rochelle Kowalski

DATE: July 2, 2026

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

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Attached are the following preliminary financial reports regarding the fiscal year ended May 31, 2026, ("FY 2026") including the following:

- Statement of net position as of May 31, 2026 and May 31, 2025;
- Schedule A: Statements of revenues, expenses and changes in net position as of May 31, 2026, 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

Please recall that management will refine these figures as we proceed to close out FY 2026 and as we go through the Authority's annual audit with CliftonLarsenAllen, LLP (CLA).

REGIONAL WATER AUTHORITY  
STATEMENTS OF NET POSITION  
AS OF MAY 31, 2026 AND 2025

Assets	FY 2026	FY 2025	Y/Y Variance	Liabilities and Net Assets	FY 2026	FY 2025	Y/Y Variance
Utility plant				Liabilities			
Property, plant and equipment in service	1,055,299,685	1,047,784,521	7,515,164	Revenue bonds payable, less current portion	447,265,000	472,985,000	(25,720,000)
Accumulated depreciation	(467,214,010)	(472,934,498)	5,720,488	Net premiums and discounts from revenue bonds payable	35,748,743	39,881,158	(4,132,415)
Utility plant in service	588,085,675	574,850,023	13,235,652	DWSRF loans payable, less current portion	37,585,699	36,603,894	981,805
Land	28,127,494	28,172,373	(44,879)	Net pension liability	8,795,429	8,795,429	-
Construction work in progress	31,602,447	21,413,002	10,189,445	Net OPEB obligation	15,181,074	15,181,074	-
RTU and SBITA, net	22,364,784	22,364,784	-	Lease Liability	67,439	67,439	-
Intangible Assets, Net	3,895,730	4,536,124	(640,394)	SBITA Liability	5,661,670	5,661,670	-
Total utility plant, net	674,076,130	651,336,306	22,739,824	Total noncurrent liabilities	579,175,663.07	579,175,663.07	(28,870,610)
Nonutility land, at cost	66,063,004	66,063,004	-	Current liabilities			
Current assets				Current portion of revenue bonds payable	25,720,000	22,895,000	2,825,000
Cash and cash equivalents	62,254,799	38,447,040	23,807,759	Current portion of DWSRF loans payable	2,247,806	2,202,275	45,531
Investments	-	-	-	Accounts payable	12,667,305	16,765,471	(4,098,166)
Accounts receivable, less allowance for doubtful accounts	11,729,773	12,548,567	(818,794)	Notes payable	-	50,500	(50,500)
Accrued revenue	11,280,524	12,320,467	(1,039,944)	Customer deposits and advances	3,135,229	1,768,810	1,366,419
Accrued interest receivable	262,720	303,001	(40,281)	Current Lease Liability	38,646	38,646	-
Materials and supplies	3,509,686	3,512,878	(3,192)	Current SBITA Liability	1,027,437	1,027,437	-
Prepaid expenses and other assets	5,220,293	5,467,623	(247,330)	Other accrued liabilities	11,942,626	12,304,906	(362,280)
Total current assets	94,257,795	72,599,577	21,658,218	Total current liabilities	56,779,048	57,053,045	(273,996)
Note Receivable	500,000	500,000	-	Liabilities payable from restricted assets			
Lease Receivable	1,277,874	1,277,874	-	Accounts payable for construction	4,986,656	5,350,241	(363,585)
Restricted assets	150,983,596	172,998,203	(22,014,608)	Accrued interest payable	6,816,454	6,974,941	(158,487)
Regulatory assets	20,661,869	26,486,083	(5,824,214)	Customer deposits and advances	1,779,683	1,253,070	526,613
Total assets	1,007,820,267	991,261,047	16,559,219	Total liabilities payable from restricted assets	13,582,792	13,578,251	4,541
Deferred Outflows of Resources				Other liabilities	-	-	-
Deferred charge on refunding	4,733,744	5,363,437	(629,693)	Total liabilities	620,666,894	649,806,959	(29,140,065)
Deferred Outflows - Goodwill	14,269,445	15,269,485	(1,000,040)	Deferred inflows of resources			
Deferred charge on pension plans	201,567	1,083,319	(881,752)	Deferred inflows related to pensions	2,274,160	1,429,532	844,608
Deferred charge on OPEB plans	1,035,036	1,652,734	(617,698)	Deferred inflows related to OPEB	1,648,773	2,312,063	(663,289)
Total	1,028,060,059	1,014,630,022	13,430,036	Deferred inflows related to Leases	1,337,115	1,337,115	-
				Net Position			
				Invested in capital assets, net of related debt	184,526,783	135,999,488	48,527,295
				Restricted assets	151,483,596	173,498,203	(22,014,608)
				Unrestricted assets	66,122,738	50,246,643	15,876,096
				Total net assets	402,133,117	359,744,334	42,388,782
				Total liabilities and net assets	1,028,060,059	1,014,630,022	13,430,036

**REGIONAL WATER AUTHORITY**  
**REVIEW OF FINANCIAL DATA**  
**May 31, 2026 (FY 2026)**

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 \$2,953k (approx. 2.2%).  
 Metered water revenue is over budget by \$2,548k (approx. 2.1%)

Total net other revenue is \$764k over budget due to other water and proprietary expenses being lower than budget.

**Operating Expenses**

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

	<b>May-26</b>
Payroll is over budget due to O&M/non-O&M mix. Total gross payroll is under budget.	\$ 164,000
Employee Benefits are over budget due to the additional pension contribution, the global metric, and the O&M/non-O&M mix.	1,046,000
Administrative Building is under budget primarily due lower custodial and telecommunications expense as well as other utility related expenses.	(122,000)
General & Administrative is under budget due to recruiting fees, lower equipment rental, supplies and other lower than anticipated costs.	(395,000)
Pump Power is under budget due to lower than anticipated costs.	(535,000)
Chemicals Expense is over budget primarily due higher usage.	351,000
Road Repairs is under budget due to lower than anticipated costs.	(68,000)
Postage is under budget due to a vendor credit and lower than anticipated costs.	(239,000)
Business Improvement is under budget primarily due to lower than anticipated costs.	(412,000)
Insurance is over budget due to O&M/non-O&M mix and other factors.	602,000
Outside Services is under budget across multiple areas.	(1,161,000)
Central Lab/Water Quality is under budget primarily due lower than anticipated costs associated with internal services.	(58,000)
Training is under budget due to lower than anticipated costs.	(184,000)
Info. Technology Licensing & Maintenance Fees are under budget due to lower than anticipated costs.	(84,000)
Maintenance & Repairs are under budget due to lower than anticipated costs.	(402,000)
Regulatory Asset Amortization is over budget due to the amortization of the lead service line regulatory asset.	69,000
All Other	(75,000)
	<b>(1,503,000)</b>

**Interest Income**

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

**PROJECTED MAINTENANCE TEST**

The projected coverage is 1.44 with no shortfall.

REGIONAL WATER AUTHORITY  
 STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 FOR THE MONTHS ENDING MAY 31, 2026

Schedule A-1

	FY 2025 Actual	FY 2026 Budget	FY 2026 Actual	(Under)Over Budget
<b>Operating revenues</b>				
Metered water revenues	\$ 118,723	\$ 122,108	\$ 124,656	\$ 2,548
Fire service	14,059	14,291	14,402	111
Wholesale	1,099	886	1,180	295
Other revenue - water	4,948	4,016	3,991	(25)
Other revenue - proprietary	16,955	17,317	16,304	(1,013)
Total operating revenues	155,785	158,618	160,534	1,916
<b>Operating expenses</b>				
Operating and maintenance expense	70,097	74,062	72,559	(1,503)
Pension Expense	(1,598)			-
OPEB Expense	(496)			-
Expense associated with other revenue - water	2,648	2,236	1,761	(475)
Expense associated with other revenue - proprietary	7,870	9,020	7,695	(1,326)
Provision for uncollectible accounts	(542)	500	420	(80)
Depreciation and amortization	28,064	28,500	27,390	(1,110)
Payment in lieu of taxes	8,912	9,623	8,838	(785)
Amortization Pension Outflows/Inflows	216	1,726	1,726	(0)
Amortization OPEB Outflows/Inflows	(571)	(46)	(46)	0
Total operating expenses	114,601	125,622	120,344	(5,277)
Operating income	41,184	32,996	40,190	7,195
<b>Nonoperating income and (expense)</b>				
Interest income	9,697	6,407	8,843	2,436
(Loss) Gain on disposal of assets	(878)	(1,500)	(748)	752
Realized and unrealized (losses) gains on investments	189		3	3
Interest expense	(21,650)	(21,644)	(21,218)	425
Amortization of bond discount, premium, issuance cost and deferred losses	2,832	3,045	3,012	(33)
Amortization of Goodwill	(937)	(937)	(1,000)	(63)
Intergovernmental revenue	2,330		8,087	8,087
Contributions to related entities	800		-	-
Total nonoperating income and (expense) before capital contributions	(7,618)	(14,629)	(3,021)	11,607
Income (expense) before contributions	33,566	\$ 18,367	37,168	\$ 18,802
<b>Capital contributions</b>	3,689		5,221	
Change in net assets	37,255		42,389	
Total net assets - beginning of fiscal year	322,489		359,744	
Total net assets - end of reporting month	359,744		\$ 402,133	

	Budget FY 2026 @114%	Projected FY 2026 @114%	(Under)Over FY 2026 @114%
<b>FY 2026 MAINTENANCE TEST (Budget vs. Projected)</b>			
Revenue Collected:			
Water sales	135,906	143,712	7,806
Interest Income	3,658	4,741	1,083
BABs Subsidy	616	616	-
Other Net	9,759	10,224	465
Common Non-Core	(300)	(0)	300
Total	149,639	159,292	9,653
Less:			
Operating and maintenance expenses	(74,062)	(72,559)	1,503
Depreciation	(10,750)	(10,750)	-
PILOT (A)	(9,623)	(8,838)	785
Net Avail for Debt Service (B)	\$ 55,204	\$ 67,145	\$ 11,941
Debt Service Payments (C)	\$ 47,494	46,725	\$ (769)
Debt Service @ 114% (D)	\$ 54,143	53,267	\$ (876)
Difference (B-D)	\$ 1,061	\$ 13,878	
RSF, Growth and/or General Fund (D)	-		
Coverage	116%	144%	

**REGIONAL WATER AUTHORITY  
OPERATING AND MAINTENANCE EXPENSE  
MAY 31, 2026**

**Schedule B**

**PERIOD ENDING MAY 31, 2026**

	<b>FY 2025 Actual</b>	<b>FY 2026 Budget</b>	<b>FY 2026 Actual</b>	<b>(Under) Over</b>
1 Payroll	\$ 26,940	\$ 27,559	\$ 27,723	\$ 164
2 Employee Benefits	7,854	9,183	10,229	1,046
Pension Contributions	2,650	3,142	3,142	0
3 Administrative Building	1,074	1,202	1,080	(122)
4 General & Administrative	1,476	1,547	1,151	(395)
5 Transportation	984	1,032	1,026	(6)
6 Tools & Stores	424	438	434	(4)
7 Utilities & Fuel	2,272	2,331	2,342	11
8 Material From Inventory	266	359	366	8
9 Pump Power Purchased	4,176	4,754	4,219	(535)
10 Chemicals	3,181	3,251	3,601	351
11 Road Repairs	182	320	252	(68)
14 Postage	638	756	517	(239)
15 Printing & Forms	34	73	36	(37)
17 Collection Expense	955	1,159	1,199	40
18 Business Improvement	390	654	242	(412)
19 Public/Customer Information	317	303	303	0
20 Outside Services	4,583	4,316	3,155	(1,161)
21 Insurance Premiums	2,064	2,136	2,737	602
22 Worker's Compensation, pre-Churchill	(27)	44	10	(34)
23 Damages	72	75	70	(5)
24 Training & Cont. Education	456	497	313	(184)
25 Authority Fees	150	185	199	14
26 Consumer Counsel	56	60	50	(10)
27 RPB Fees	240	250	288	38
28 Organizational Dues	91	126	81	(45)
29 Donations	35	49	29	(20)
34 Central Lab/Water Quality	373	395	337	(58)
40 Environmental Affairs	173	216	193	(23)
44 Info. Technology Licensing & Maintenance Fees	2,229	3,506	3,422	(84)
45 Maintenance and Repairs	3,461	3,911	3,509	(402)
46 Regulatory Asset Amortization	233	233	302	69
	<u>\$ 68,003</u>	<u>\$ 74,062</u>	<u>\$ 72,559</u>	<u>\$ (1,503)</u>

	Period Ending May 31, 2026		
	Budget	Expenditures	(Under)/Over
<b>I. NATURAL RESOURCES</b>			
Watershed Protection	50	15	(35)
Land Management	50	2	(48)
Lake Whitney Dam & Spillway Improvements	230	223	(7)
Peat Swamp Dam Modifications	150	156	6
Lake Chamberlain Dam Improvements	50	30	(20)
Lake Watrous & Lake Glen Aeration System Improvements	400	417	17
Tunnel Diversion Raw Water Main Rehabilitation Program	100	104	4
Bridge Refurbishments	275	354	79
Rose's Brook Water Quality Improvements	100	145	45
Furnace Pond Water Quality Improvements	96	133	37
Natural Resources Access Road Improvements	100	104	4
Miscellaneous Natural Resources	175	112	(63)
Prior Year	-	26	26
<b>TOTAL</b>	<b>1,776</b>	<b>1,818</b>	<b>42</b>
<b>II. TREATMENT</b>			
Filter Media Replacement	1,255	872	(383)
LGWTP -Clarifiers Recycle & Building Improvements	300	330	30
LGWTP-HVAC Upgrades	3,300	2,791	(509)
LGWTP Filter Underdrain Replacement	275	263	(12)
LGWTP Roof Replacement	3,200	3,002	(198)
LGWTP Local Control Console Upgrade	300	81	(219)
LGWTP Chemical Feed Improvements	215	211	(4)
LGWTP Improvements	200	208	8
Lake Gaillard Hydroturbine	100	11	(89)
LSWTP Electrical Upgrades	50	678	628
LGWTP Electrical Upgrades	50	273	223
LSWTP HVAC Upgrades	893	894	2
LSWTP Improvements - Gravity Thickener	1,891	1,744	(147)
LSWTP Improvements (Miscellaneous)	200	127	(73)
LWWTP Chemical Feed Improvements	1,920	1,902	(18)
LWWTP Ozone and DAF Controls	200	207	7
LWWTP Control Room Upgrades	100	100	0
LWWTP Geothermal Systems Improvements	450	433	(17)
West River Drying Bed Improvements	480	528	48
WRWTP Salt Storage	545	533	(12)
WRWTP Improvements (Miscellaneous)	200	230	30
Water Treatment Plant Valve Replacement Program	300	159	(141)
Treatment Plant Buried Valve Improvements	100	-	(100)
Seymour Wellfield Generator Replacement	741	654	(87)
Wellfield Facility Improvements - North Cheshire Wellfield	1,500	1,474	(26)
Well Rehabilitation Program	500	517	17
Well Replacements	1,000	877	(123)
Miscellaneous Wellfield Improvements	105	27	(78)
South Cheshire Wellfield Facilities Improvements	75	62	(13)
Mt. Carmel Wellfield Facilities Improvements	75	66	(9)
Future Regulatory Treatment Compliance	500	462	(38)
Treatment Facility Roof Replacements	127	125	(2)
WRWTP Rooftop Air Handling Unit	150	187	37
Wellfield Facility Improvements - Derby	700	703	3
Miscellaneous Treatment	50	53	3
Prior Year	-	41	41
<b>TOTAL</b>	<b>22,046</b>	<b>20,825</b>	<b>(1,221)</b>
<b>III. TRANSMISSION AND DISTRIBUTION</b>			
Pipe	7,793	7,800	7
Valve Replacements	400	347	(53)

	Period Ending May 31, 2026		
	Budget	Expenditures	(Under)/Over
Service Connections	1,900	2,194	294
Capital Pipe Service Connections	585	558	(27)
Meters	650	597	(53)
Hydrants and Connections	125	58	(67)
Lead Service Line Replacements	1,200	1,269	69
Brook Lane Transmission Main, North Branford	1,391	1,234	(157)
Brook Lane/Sunset, North Branford	600	765	165
Raw Water/Transmission Main Replacement & Redundancy	103	68	(35)
George Street Pipe Relocation, New Haven	-	2	2
Cleaning & Cement Lining - Cheshire	600	689	89
Service Area Improvements-East/West Transmission Main	88	5	(82)
Pipe Bridge Rehabilitation Program	50	86	36
North Branford Tank Replacement	100	144	44
York Hill Tank No. 1 Painting & Stairs	781	771	(11)
Ford Street Tank #1 Painting and Stairs	42	42	0
Route 80 Throttling Valve Relocation	750	793	43
Variable Frequency Drive Replacement Program	250	289	39
Critical Pump Station & Transmission Facilities Upgrades	650	696	46
Lake Gaillard Pump Station Improvements	300	51	(249)
Spring Street Pump Station Replacement	50	29	(21)
Raynham Hill Pump Station Improvements	50	2	(48)
Armory Pump Station Chimney Rehabilitation	50	35	(15)
Devonwood Drive Booster Pump Station	-	-	-
Pump Station Generator Replacement	725	102	(623)
Pump Station Roof Replacements	199	199	-
Pump Station Bypass Improvements	50	48	(2)
MCC Hill Street Pump Station, Ansonia	50	30	(20)
MCC Mill Rock Basin Electrical Gear, Hamden	50	54	4
Sanitary Survey Results	-	234	234
Water Quality Improvements Program	645	672	27
Miscellaneous Transmission & Pumping	95	195	100
Prior Year	-	415	415
<b>TOTAL</b>	<b>20,321</b>	<b>20,472</b>	<b>151</b>
<b>IV. GENERAL PLANT</b>			
CIS (Customer Information Services)	522	541	18
CIS Enhancements	150	152	2
HRIS Replacement (Human Resources Information Systems)	150	62	(88)
Work & Asset Management Solutions (Formerly InforEAM GIS Data Integ)	6	6	(0)
LIMS Business Enhancements	150	116	(34)
AMI Software Business Enhancements	25	16	
Cyber Security Enhancements	155	196	41
GIS Upgrades and Enhancements	25	38	13
Business Analytical Platform	50	66	16
SCADA	220	111	(109)
Data Center Life Cycle Replacements	650	674	24
GIS Aerial Mapping	190	117	(74)
Enterprise Data Archive	472	475	3
Miscellaneous Information Systems	156	97	(59)
Equipment	3,058	3,350	293
Miscellaneous Equipment	143	63	(80)
90 Sargent Drive	550	542	(8)
Miscellaneous 90 Sargent Drive	70	70	(0)
Prior Year	-	14	14
<b>TOTAL</b>	<b>6,741</b>	<b>6,706</b>	<b>(36)</b>
<b>SUB-TOTAL</b>	<b>50,884</b>	<b>49,821</b>	<b>(1,064)</b>

	Period Ending May 31, 2026		
	Budget	Expenditures	(Under)/Over
V. CONTINGENCY	990	-	(990)
V. PROJECT RESERVE	10,920	-	(10,920)
V. CARRYOVERS	-	-	-
<b>SUB-TOTAL</b>	<b>11,910</b>	<b>-</b>	<b>(11,910)</b>
VI. STATE & REDEVELOPMENT PIPE	3,000	169	(2,831)
VII. COMMERCIAL			
HSV Enhancements & CMS Upgrade	455	454	(1)
<b>TOTAL</b>	<b>66,249</b>	<b>50,444</b>	<b>(15,805)</b>

Investment Earnings Report  
Comparison of Investment Rates of Return

Fund Type	Balance @ May 31, 2026	Budgeted Return	Rate of Return May 31, 2026	Rate of Return Fiscal Year to Date
<b>Less than Six Months</b>				
Revenue Investment (A)	\$ 38,983,985	3.00%	3.70%	4.02%
Revenue (B)	5,738,092	0.00%	0.34%	0.31%
Rate Stabilization (A)	10,000,000	3.00%	3.70%	4.02%
Operating Reserve (A)	12,343,756	3.00%	3.70%	4.02%
Capital Contingency (A)	6,271,409	3.00%	3.70%	4.02%
Debt Reserve (A)	24,963,034	3.00%	3.70%	4.02%
Debt Service (A)	33,945,310	3.00%	3.70%	4.02%
PILOT (A)	4,787,854	3.00%	3.70%	4.02%
General Fund (A)	13,515,141	3.00%	3.70%	4.02%
<b>Sub-Total</b>	<b>\$ 150,548,581</b>			
<b>Other</b>				
Construction (A)	\$ 47,511,905	3.00%	3.70%	4.02%
Construction (C)	189,584	0.00%	3.11%	3.40%
Growth Fund (D)	1,431,856	0.00%	1.53%	1.80%
Interim Financing	973	0.00%	1.49%	1.71%
<b>Sub-Total</b>	<b>\$ 49,134,317</b>			
<b>Total</b>	<b>\$ 199,682,898</b>			

(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 fourth 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.

<b>Fund</b>	<b>Budgeted Interest (Cash Basis) as of May 31, 2026</b>	<b>Interest Received (Cash Basis) as of May 31, 2026</b>	<b>(Under)/ Over</b>
Debt Reserve	824,322	1,016,408	192,086
Operating Reserve	395,532	501,360	105,828
Capital Contingency	211,503	255,634	44,131
PILOT	89,273	151,046	61,773
Debt Service	643,671	789,695	146,024
Revenue	629,417	1,037,655	408,238
Rate Stabilization	340,000	402,719	62,719
General	475,256	586,018	110,762
Sub Total	<u>3,608,974</u>	<u>4,740,536</u>	<u>1,131,562</u>
Construction	1,781,893	2,738,724	956,831
Growth Fund	-	88,727	88,727
Interim Financing	-	17	17
Total	<u>5,390,867</u>	<u>7,568,004</u>	<u>2,177,137</u>

<b>Summary FY 2026</b>	
	(S000 omitted)
<b>Total Available Disposition</b>	<b>28,292</b>
Operating Reserve Fund	(323)
<b>Total Available Less Op. Fund</b>	<b>27,969</b>
Rate Stabilization Fund	(2,750)
General Fund	(2,541)
Growth Fund	(22,678)
Construction Fund	(27,969)

(S000 omitted)	FY2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 Proposed
<b>General Fund</b>						
Beginning Balance	16,148	13,148	11,750	12,750	13,750	15,500
Draws/Transfers	(3,000)	(1,398)			(750)	(2,250)
Adds	-		1,000	1,000	2,500	2,750
Ending Balance	13,148	11,750	12,750	13,750	15,500	16,000

(S000 omitted)	FY2021	FY2022	FY 2023	FY 2024	FY2025	FY 2026 Proposed
<b>Growth Fund*</b>						
Beginning Balance	6,250	6,620	7,750	11,615	12,520	5,775
Draws	(629)	(2,527)	(135)	(2,095)	(8,495)	(5,216)
Adds	1,000	3,657	4,000	3,000	1,750	2,541
Ending Balance	6,620	7,750	11,615	12,520	5,775	3,100

\*Does not include interest earnings

(S000 omitted)	FY2021	FY 2022	FY2023	FY2024	FY 2025	FY 2026 Proposed
<b>Construction Fund - Internally Generated</b>						
Beginning Balance	29,279	30,421	40,148	52,564	58,211	54,693
Reimbursement/Grants			815	1,941	2,160	8,454
Capital Program Funding	(18,550)	(12,183)	(8,775)	(17,759)	(21,752)	(45,112)
Adds from Disp.	16,692	21,909	20,376	21,465	16,074	22,678
Adds from General Fund	3,000					
Ending Balance	30,421	40,148	52,564	58,211	54,693	40,713

Representative Policy Board  
Dashboard Metric - 4Q FY26

Metrics	Quarter ended 05/31/25 (4Q FY 2025)	Quarter ended 11/30/25 (2Q FY 2026)	Quarter ended 2/28/26 (3Q FY 2026)	Quarter ended 5/31/26 (4Q FY 2026)
<b>Financial Metrics</b>				
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: 1.23 w/o draw	Projected: 1.25 w/o draw	Projected: 1.30 w/o draw	Projected: 1.44 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: \$52.603 million	Budget: \$61.700 million*	Budget: \$56.090 million	Budget: \$50.884 million
	Result: <b>\$51.906 million/98.7% of total fiscal year budget</b>	Result: <b>\$21.071 million/34.2% of total fiscal year budget</b>	Result: <b>\$29.465 million/52.3% of total fiscal year budget</b>	Result: <b>\$49.821 million/97.9% of total fiscal year budget</b>
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
	May 2025 : \$4,634,724 (-30.4%)	Nov 2025 : \$5,260,174 (-21.0%)	Feb 2026 : \$5,147,871 (-22.7%)	May 2026 : \$4,571,424 (-31.4%)
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
	May 2025 : \$4,181,899 (-28.3%)	Nov 2025 : \$4,819,456 (-17.4%)	Feb 2026 : \$4,654,858 (-20.2%)	May 2026 : \$4,181,506 (-28.3%)
Pension Market Values (Note 3)	May 2025 Mkt. Value \$79,459,755	Nov 2025 Mkt. Value \$85,705,769	Feb 2026 Mkt. Value \$88,523,055	May 2026 Mkt. Value \$90,084,016
	March 2025 Mkt. Value \$77,385,725	Sept 2025 Mkt. Value \$84,627,946	Dec 2025 Mkt. Value \$85,553,973	March 2026 Mkt. Value \$84,342,489
	May Return: <b>9.41% Fiscal</b>	Sept Return: <b>12.00% Cal/8.00% Fiscal</b>	Dec Return: <b>14.44% Cal/10.32% Fiscal</b>	March Return: <b>-81% Cal/9.43% Fiscal</b>
	Actuarial Return Assumption: 6.75%	Actuarial Return Assumption: 6.75%	Actuarial Return Assumption: 6.75%	Actuarial Return Assumption: 6.75%
<b>System Metrics</b>				
Average Daily Production (Draft) to Budget (MGD)/Prior Year (MGD)	Prior Year: 42.322 MGD	Prior Year: 48.131 MGD	Prior Year: 45.342 MGD	Prior Year: 44.414 MGD
	Result: <b>44.414 MGD</b>	Result: <b>52.101 MGD</b>	Result: <b>48.671 MGD</b>	Result: <b>47.150 MGD</b>
Disinfection By-products	Target: 100%	Target: 100%	Target: 100%	Target: 100%
	Result: 100%	Result: 100%	Result: 100%	Result: 100%
	* As of March 31, 2025, updated	* As of Sept 30, 2025, updated	* As of Dec, 2025, updated	* As of March 31, 2026, updated
Net Unaccounted For Water (annualized)	Target: 10.0%	Target: 10.0%	Target: 10.0%	Target: 10.0%
	Result: <b>14.04% net for the annualized</b>	Result: <b>10.46% net for the annualized</b>	Result: <b>10.66% net for the annualized</b>	Result: <b>8.46% net for the annualized**</b>
	period of March 2024 to February 2025	period of September 2024 to August 2025	period of Dec 2024 to Nov 2025	period of March 2025 to February 2026
<b>Service Disruptions (Notes 4 and 5): Due to Main Breaks</b>				
Number of Disruptions	Result : 10	Result : 7	Result : 42	Result : 3
Number of Customers Impacted	Result : 176	Result : 162	Result : 483	Result : 354
Avg. Period Customers are w/o Water (hrs.)	Target: 6	Target: 6	Target: 6	Target: 6
	Result: 2.9	Result: 3.71	Result: 5.3	Result: 3.5
<b>Water Quality (Note 5):</b>				
<b>Discolored Water - System/Hydraulics</b>				
Number of Complaints	Result : 106	Result : 169	Result : 124	Result : 129

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