

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

AGENDA

Regular Meeting of Monday, July 13, 2020 at 5:00 p.m.

1. Elect Committee Chairperson for 2020-2021
2. Safety Moment
3. Approval of Minutes – June 8 , 2020 meeting
4. Quarterly Financial Report and Year-End Distributions for FY ended May 31, 2020
5. Discussion and possible recommendation to the RPB re freeze of RPB member compensation increase, effective January 1, 2020
6. RPB Quarterly Dashboard Update
7. New Business
8. Adjourn

******In accordance with the Governor Lamont's, Executive Order No. 7B for the Protection of Public Health and Safety during COVID-19 Pandemic and Response, the public hearing will be held remotely under the requirements of Paragraph 1 of Executive Order No. 7B - Suspension of In-Person Open Meeting Requirements. Members of the public may attend the meeting via conference call, videoconference or other technology. For information on attending the meeting via remote access, and to view meeting documents, please visit <https://www.rwater.com/about-us/our-boards/board-meetings-minutes?year=2020&category=1435&meettype=&page=>. For questions, contact the board office at jslubowski@rwater.com or call 203-401-2515.

Note: As a reminder, the next meeting of the Finance Committee will be held on Monday, August 10, 2020 at 5:00 p.m. (regular meeting).

Topic: RPB Finance Committee Meeting

Time: Jul 13, 2020 05:00 PM Eastern Time (US and Canada)

Join Meeting *(via conference call)*

Dial by your location

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Meeting ID: 828 1792 3411

Password: 590566

Find your local number: <https://us02web.zoom.us/j/kcbsU3VPXQ>

SAFETY MOMENT

JULY – TIPS FOR PREVENTING POISON IVY:

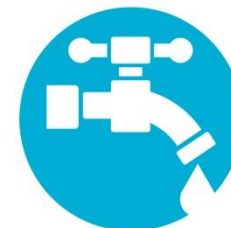
Before performing outdoor work where poison ivy may be present, do a thorough hazard assessment to identify if poison ivy is present, do not allow employees that are allergic to poison ivy to do the job. Don't use string trimmers to remove poison ivy. Employees that are allergic to poison ivy can be severely affected by poison ivy and should not be exposed.

Here are some tips for avoiding getting poison ivy rashes:

- As soon as you suspect that you have been exposed to urushiol, the oil found in poison ivy leaves, wash thoroughly with lots of warm water and soap (hot water opens the pores, and may transiently increase exposure).
- If you don't have water, use rubbing alcohol.
- Don't use a washcloth, since this tends to spread the oil to other patches of skin.
- Once the oil has been removed, the rash from poison oak or poison ivy is not contagious. Even the oozing blisters are not contagious, although they look like they should be.
- As long as the oil is no longer present, scratching does not make the rash spread. Scratching does make the already intense itching even more unbearable and can also cause the rash to get infected.

The best way to prevent an outbreak of poison oak is to avoid any contact with the oil in the first place. Teach your employees to recognize the poisonous plants of your area, and remove the plants by mechanical means without personal exposure or use proper ppe. Use roundup herbicide to eliminate the plants.

TapInto
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 the Finance Committee
Monday, June 8, 2020 at 5:00 p.m.**

ATTENDEES: **Finance Committee Members:** Tim Slocum, Tom Clifford, Charles Havrda, Vincent Marino, Michelle Verderame and Jamie Mowat Young
 RPB: Mario Ricoszi, Peter DeSantis, Brian Eitzer and Bob Harvey,
 FMA: David Borowy, Joseph Cermola and Kevin Curseaden
 Management: Larry Bingaman, Linda Discepolo and Rochelle Kowalski
 OCA: Jeffrey Donofrio
 RPB Staff: Jennifer Slubowski

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

Ms. Kowalski, the RWA's Vice President of Finance and Controller, discussed Governor Lamont's Executive Order 7W regarding an interest rate reduction program for the benefit of customers of quasi-municipal organizations. She reported that the RWA has not been charging customers interest since March 16, 2020. Ms. Kowalski stated that the program, as written, would end July 1, 2020 but due to the current economic conditions for residents and commercial accounts the RWA would like to extend its zero interest billing beyond the deadline to December 31, 2020. The extension would require the Finance Committee to recommend an extension to the RPB for a vote at its June meeting.

After discussion, on motion made by Mr. Clifford, seconded by Mr. Marino, and unanimously carried the committee voted to recommend to the RPB the RWA's proposed zero interest rate extension beyond the July 1, 2020 deadline to December 31, 2020.

At 5:14 p.m., Mr. Oslander entered the meeting and Mr. Eitzer withdrew from the meeting.

On motion made by Mr. Clifford, and seconded by Ms. Young, and unanimously carried, the committee voted to approve the minutes of its May 11, 2020 meeting.

Ms. Kowalski reviewed the Quarterly Report on RPB Approved Projects, which included:

- Ansonia Derby Tank

Representative Policy Board
Finance Committee
June 8, 2020

UNAPPROVED DRAFT

- Brushy Plains Water System Improvements
- RTU Upgrades
- Branford Hill Service Area Improvement

Chair Slocum reported that he received notification from Mr. Norris, RWA's Vice President of Asset Management, that the AMI project is no longer included on the list of RPB approved projects because the RWA's contract with Census was completed.

Ms. Kowalski noted that management is currently working on DWSRF financing for the AMI project.

Chair Slocum notified members that the July meeting will include the committee chair election.

As there was no new business, at 5:20 p.m., the meeting adjourned.

Timothy Slocum, Chairman

Note: As a reminder, the next Finance Committee meeting is on Monday, July 13, 2020 at 5:00 p.m. (regular meeting).

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

Thomas P. Clifford III

Charles Havrda


Jasper J. Jaser

Vincent M. Marino

Jamie Mowat Young

Timothy Slocum

Michelle Verderame

FROM:  Rochelle Kowalski
Vice President of Financial Services

DATE: July 6, 2020

SUBJECT: Quarterly financial statements for fiscal year 2020 (ending May 31, 2020)

Attached are the following preliminary financial reports regarding the fiscal year ended May 31, 2020, ("FY 2020") including the following:

- Statement of net position as of May 31, 2020 and May 31, 2019;
- Schedule A: Statements of revenues, expenses and changes in net position as of May 31, 2020, maintenance test, and commentry;
- 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 2020 and as we go through the Authority's annual audit with Blum Shapiro.

**REGIONAL WATER AUTHORITY
STATEMENTS OF NET POSITION
AS OF MAY 31, 2020 AND 2019**

Assets	FY 2020	FY 2019	Y/Y Variance	Liabilities and Net Assets	FY 2020	FY 2019	Y/Y Variance
Utility plant				Liabilities			
Property, plant and equipment in service	\$ 888,090,578	\$ 873,171,912	\$ 14,918,666	Revenue bonds payable, less current portion	\$ 516,180,000	\$ 496,190,000	\$ 19,990,000
Accumulated depreciation	(362,918,074)	(338,882,328)	(24,035,746)	Net premiums and discounts from revenue bonds payat	45,534,191	58,449,138	(12,914,947)
Utility plant in service	525,172,504	534,289,584	(9,117,080)	DWSRF loans payable, less current portion	21,117,737	21,381,720	(263,983)
Land	28,090,328	28,015,381	74,947	Net pension liability	17,122,195	17,122,195	-
Construction work in progress	23,041,641	11,941,329	11,100,311	Net OPEB obligation	20,030,271	20,030,271	-
Total utility plant, net	576,304,473	574,246,294	2,058,179	Total noncurrent liabilities	619,984,394	613,173,324	6,811,070
Nonutility land, at cost	64,983,522	64,913,354	70,168	Current liabilities			
Goodwill	14,423,704	14,423,704	-	Current portion of revenue bonds payable	19,765,000	17,645,000	2,120,000
Current assets				Current portion of DWSRF loans payable	1,033,618	985,953	47,665
Cash and cash equivalents	44,044,114	26,128,771	17,915,343	Accounts payable	3,541,922	3,774,265	(232,343)
Investments	100,000	101,031	(1,031)	Notes payable	5,848,723	18,749,404	(12,900,681)
Accounts receivable, less allowance for doubtful accounts	13,784,791	12,194,247	1,590,544	Customer deposits and advances	1,582,702	1,237,371	345,331
Accrued revenue	18,159,742	18,279,633	(119,891)	Other accrued liabilities	8,313,102	7,765,574	547,529
Accrued interest receivable	94,563	215,458	(120,895)	Total current liabilities	40,085,067	50,157,567	(10,072,500)
Materials and supplies	1,481,285	1,579,556	(98,272)	Liabilities payable from restricted assets			
Prepaid expenses and other assets	3,694,298	2,924,833	769,465	Accounts payable for construction	1,760,342	1,517,131	243,211
Total current assets	81,358,793	61,423,529	19,935,264	Accrued interest payable	7,455,987	8,272,295	(816,308)
Long-Term Note Receivable	500,000.0	500,000.00	-	Customer deposits and advances	1,019,849	841,109	178,740
Pension Assets	-	-	-	Total liabilities payable from restricted assets	10,236,179	10,630,535	(394,356)
OPEB Assets	-	-	-	Other liabilities	112,446	912,544	(800,098)
Restricted assets	111,180,082	118,704,243	(7,524,161)	Total liabilities	670,418,086	674,873,970	(4,455,884)
Regulatory assets	10,571,030	11,099,481	(528,451)	Deferred inflows of resources			
Total assets	859,321,603	845,310,605	14,010,999	Deferred inflows related to pensions	880,143	2,657,004	(1,776,861)
Deferred Outflows of Resources				Deferred inflows related to OPEB	2,892,749	3,558,498	(665,749)
Deferred charge on refunding	18,555,951	18,094,420	461,531	Net Assets			
Deferred charge on pension plans	2,410,306	4,635,876	(2,225,570)	Invested in capital assets, net of related debt	64,788,381	58,276,557	6,511,824
Deferred charge on OPEB plans	1,075,400	1,379,620	(304,220)	Restricted assets	101,443,903	108,573,708	(7,129,805)
Total	\$ 881,363,261	\$ 869,420,521	\$ 11,942,740	Unrestricted assets	40,939,998	21,480,784	19,459,214
				Total net assets	207,172,282	188,331,049	18,841,233
				Total liabilities and net assets	\$ 881,363,261	\$ 869,420,521	\$ 11,942,739

REGIONAL WATER AUTHORITY

SCHEDULE A-1 - COMMENTARY

REVIEW OF FINANCIAL DATA

May 31, 2020 (FY 2020)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Operating Revenues

FY20 revenue for water, including wholesale and fire service, is under budget by \$2,027k (approx. 1.7%) primarily due to lower than anticipated water billings. Metered water revenue is under budget by \$2,051k (approx. 1.9%)

Total net other revenue is \$323k above budget primarily due to both higher other proprietary and other water revenue and lower other water expenses.

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 and other factors.	\$ (2,413,000)
Employee Benefits are under budget primarily due to lower medical (including the mix of retiree vs. active) and lower than anticipated costs.	(609,000)
Administrative Building is over budget due to higher than anticipated costs.	82,000
Transportation is under budget primarily due to Captive vehicle insurance, claim reimbursement, diesel fuel, and other lower costs.	(154,000)
Material from inventory is under budget largely due to less expenditures associated composite manhole covers.	(175,000)
Pump Power is under the budgeted level.	(199,000)
Chemicals Expense is under the budgeted level for most chemicals.	(97,000)
Collection Expense is under budget due to the affordability fund contributions and lower year-to-date collections related expenses.	(211,000)
Business Improvement is under budget due to lower than anticipated costs and timing.	(117,000)
Public/Customer Information is under budget due to lower than anticipated costs.	(175,000)
Outside Services are under budget in multiple areas due to lower than anticipated costs.	(861,000)
Insurance Premiums are under budget primarily due to current reserve requirements.	(242,000)
Worker's Compensation, Pre-Captive is above budget due to reserve requirements.	260,000
Training and continued education is under budget due to lower than anticipated costs and timing.	(239,000)
RPB Fees are under budget primarily due to vacancies during the fiscal year and consultation fees.	(67,000)
Info. Technology Licensing & Maintenance Fees are under budget primarily due to lower than anticipated costs.	(62,000)
Maintenance & Repairs are under budget primarily due to lower than anticipated costs.	(236,000)
All Other	(170,000)
	<u>\$ (5,685,000)</u>

Interest Income

Interest Income is under budget due to lower investment earnings and interest on arrears.

PROJECTED MAINTENANCE TEST

The projected coverage is 1.29 with no draw.

REGIONAL WATER AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE MONTHS ENDING MAY 31, 2020

Schedule A-1

	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected	(Under)Over Budget
Operating revenues				
Metered water revenues	\$ 100,018	\$ 105,736	\$ 103,686	\$ (2,051)
Fire service	11,271	12,083	12,054	(29)
Wholesale	968	819	871	52
Other revenue - water	3,809	3,510	3,566	56
Other revenue - proprietary	9,128	9,274	10,146	872
Total operating revenues	125,195	131,422	130,323	(1,099)
Operating expenses				
Operating and maintenance expense	57,847	61,049	55,364	(5,685)
Pension Expense	(1,675)			
OPEB Expense	(430)			
Expense associated with other revenue - water	1,825	1,891	1,686	(205)
Expense associated with other revenue - proprietary	2,689	3,091	3,901	810
Provision for uncollectible accounts	585	975	1,094	119
Depreciation	23,809	25,200	25,202	2
Payment in lieu of taxes	8,242	8,724	8,388	(336)
Amortization Pension Outflows/Inflows	(448)	449	449	(0)
Amortization OPEB Outflows/Inflows	(362)	(362)	(362)	-
Total operating expenses	92,084	101,017	95,722	(5,295)
Operating income	33,112	30,405	34,601	4,197
Nonoperating income and (expense)				
Interest income	4,650	4,393	3,925	(468)
(Loss) Gain on disposal of assets	(322)		23	23
Realized and unrealized (losses) gains on investment	284		43	43
Interest expense	(25,352)	(25,701)	(24,148)	1,553
Amortization of bond discount, premium, issuance cost and deferred losses	3,732	3,774	3,334	(440)
Intergovernmental revenue	910		180	180
Total nonoperating income and (expense)	(16,097)	(17,534)	(16,644)	890
Income (expense) before contributions	17,015	\$ 12,871	17,957	\$ 5,087
Capital contributions	2,859		884	
Change in net assets	19,874		18,841	
Total net assets - beginning of fiscal year	168,457		188,331	
Total net assets - end of reporting month	\$ 188,331		\$ 207,172	

	Budget FY 2020 @114%	Projected FY 2020 @114%	(Under)Over FY 2020 @114%
FY 2020 MAINTENANCE TEST			
(Budget vs. Projected)			
Revenue Collected:			
Water sales	116,162	114,138	\$ (2,024)
Interest Income	1,915	1,703	(212)
BABs Subsidy	654	655	1
Allocation from Rate Stabilization Fund	829		(829)
Other Net	7,271	7,502	231
Common Non-Core	(250)	(212)	38
Total	126,581	123,786	(2,795)
Less:			
Operating and maintenance expenses	(61,049)	(55,364)	5,685
Common Non-Core	128	47	(81)
Depreciation	(6,417)	(6,417)	-
PILOT (A)	(8,724)	(8,401)	323
Net Avail for Debt Service (B)	\$ 50,519	\$ 53,651	\$ 3,132
Debt Service Payments (C)	\$ 44,315	41,455	\$ (2,860)
Debt Service @ 114% (D)	\$ 50,519	47,259	\$ (3,260)
Difference (B-D)	\$ (0)	\$ 6,392	
Coverage (B/C)	114%	129%	

**REGIONAL WATER AUTHORITY
OPERATING AND MAINTENANCE EXPENSE
MAY 31, 2020**

Schedule B

PERIOD ENDING MAY 31, 2020

	FY 2019	FY 2020	FY 2020	(Under)
	Actual	Budget	Projected	Over
1 Payroll	\$ 22,950	\$ 24,787	\$ 22,373	\$ (2,413)
2 Employee Benefits	8,070	8,376	7,767	(609)
Pension Contributions	4,549	3,932	3,932	0
3 Administrative Building	987	1,029	1,111	82
4 General & Administrative	1,514	1,368	1,339	(29)
5 Transportation	659	797	643	(154)
6 Tools & Stores	285	358	328	(31)
7 Utilities & Fuel	1,275	1,293	1,248	(45)
8 Material From Inventory	424	412	237	(175)
9 Pump Power Purchased	2,764	2,800	2,601	(199)
10 Chemicals	1,790	1,815	1,718	(97)
11 Road Repairs	198	200	183	(17)
14 Postage	288	329	312	(17)
15 Printing & Forms	100	116	102	(14)
17 Collection Expense	743	810	600	(211)
18 Business Improvement	421	518	401	(117)
19 Public/Customer Information	336	450	276	(175)
20 Outside Services	2,952	3,431	2,569	(861)
21 Insurance Premiums	1,362	1,493	1,251	(242)
22 Worker's Compensation, pre-Churchill	21	54	314	260
23 Damages	58	60	39	(21)
24 Training & Cont. Education	242	411	172	(239)
25 Authority Fees	132	134	132	(3)
26 Consumer Counsel	45	63	24	(38)
27 RPB Fees	85	158	90	(67)
28 Organizational Dues	99	140	170	31
29 Donations	18	35	24	(11)
34 Central Lab/Water Quality	465	380	422	43
40 Environmental Affairs	79	96	77	(20)
44 Info. Technology Licensing & Maintenance Fees	1,732	2,055	1,994	(62)
45 Maintenance and Repairs	3,202	3,150	2,914	(236)
	<u>\$ 57,847</u>	<u>\$ 61,049</u>	<u>\$ 55,364</u>	<u>\$ (5,685)</u>

SCHEDULE C
QTR 4

Period Ending May 31, 2020			
	Budget	Expenditures	(Under)/Over
I. NATURAL RESOURCES			
Watershed Protection	340	338	(2)
Land Management	20	2	(18)
Hamden Middle School Remediation	855	856	1
Lake Whitney Dam & Spillway Improvements	650	712	62
Tunnel & Diversion Rehabilitation	20	6	(14)
Wepawaug Dam Spillway Face Improvements	10	12	2
Fence & Guardrail Replacements	120	156	36
Miscellaneous Natural Resources	90	31	(59)
Prior Year	-	-	-
TOTAL	2,105	2,113	8
II. PUMPING			
Variable Frequency Drive Replacement Program	320	380	60
MCC Replace/Improvements - Northwest Cheshire Pump Station	250	158	(92)
Raynham Hill Pump Station Equipment & Generator Replacement	33	16	(17)
Burwell Hill Pump Station Equipment Replacement	365	325	(39)
Lake Gaillard Pump Station Improvements	500	48	(452)
Spring Street Pump Station Equipment Replacement- West Haven	275	310	35
Hill Street Pump Station Emergency	-	19	19
High Rock Pump Station Roof Replacement	2	1	(1)
Prior Year	-	-	-
TOTAL	1,744	1,258	(487)
III. TREATMENT			
Filter Media Replacement	425	513	88
LGWTP - Process Valve Replacements	827	780	(47)
LGWTP - Chemical Feed Improvements	87	67	(21)
LGWTP - Backwash Polymer System Upgrades	505	207	(298)
LGWTP -Roof Replacements	200	17	(183)
LGWTP -Electrical Upgrades	40	18	(22)
LGWTP -Local Control Console Upgrade	50	0	(50)
LGWTP -Structural Improvements	50	4	(46)
LSWTP - Electrical Upgrades	39	6	(33)
LSWTP - Lagoon Discharge Pipe Replacement Footbridge Rehab	70	47	(23)
LSWTP -Hypochlorite System	535	373	(162)
LSWTP -Chemical Treatment	250	58	(192)
LSWTP -HVAC Replacement	175	209	34
LWWTP Improvements	75	72	(3)
LWWTP Alum Residuals Centrifuge Control System Upgrade	42	45	3
West River WTP-Dissolved Air Flotation (DAF)	250	27	(223)
West River WTP-Effluent Pipe Injection	411	179	(232)
West River WTP-Chemical System Improvements	25	13	(12)
West River WTP-Dehumidification Unit	103	95	(8)
Seymour Wellfield Back-Up Well and Metering	950	729	(221)
Groundwater Treatment Fac Generator Replace Seymour Wellfield	174	60	(114)
NSG Wellfield Facility Improvements	210	98	(112)
SSG Wellfield Chemical Systems Improvements	75	81	6
Treatment Facility Roof Replacements	150	52	(98)
LSWTP - Residuals Building Improvements	3	3	(0)
Well Rehabilitations	200	390	190
Well Replacements	16	5	(11)
WRWTP Backwash & Surface Wash Pump Repl	1,100	524	(576)
Groundwater Treatment Plant Facilities Improvements	8	9	1
Miscellaneous Treatment	44	37	(7)
Prior Year	-	-	-
TOTAL	7,088	4,715	(2,373)

Period Ending May 31, 2020			
	Budget	Expenditures	(Under)/Over
IV. TRANSMISSION AND DISTRIBUTION			
Pipe	4,375	3,617	(758)
Valve Replacements	300	242	(58)
Service Connections	1,800	2,625	825
Hydrants & Connections	125	115	(10)
Meters	698	416	(282)
Sanitary Survey Improvements	415	187	(228)
Grand Avenue Pipe Bridge & Main Replacement	405	339	(66)
Brushy Plains System Upgrade-Phase II	750	599	(151)
Branford Hill Service Area Improvements	2,151	2,157	5
Northern Service Area Expansion	50	11	(39)
Ansonia-Derby Tank	195	115	(80)
North Branford Tank Structural Improvements	309	74	(235)
West Avenue Tank Painting	677	1,092	415
WRWTP -Finished Water Reservoirs Improvements	150	42	(108)
Saltonstall Ridge Tank Power Vent	100	23	(77)
Meriden Bi-Directional Interconnection	125	2	(123)
Rt. 80 and Benham Street PRV Chambers	50	3	(47)
Underground Chamber Improvements	150	9	(141)
Transmission Distribution Facilities Asphalt Replacement	135	152	17
Water Quality Improvements	150	24	(126)
Western Service Area Bulk Fill Station, Ansonia	95	3	(92)
Lake Saltonstall WTP FWR Roof Improv Valve Replac	125	169	44
Miscellaneous Transmission and Distribution	-	66	66
Prior Year	-	8	8
TOTAL	13,330	12,089	(1,241)
V. GENERAL PLANT			
SAP Business Enhancements	195	11	(184)
System-Wide Radio Telemetry Unit (RTU) Upgrade	1,676	1,659	(16)
SCADA Upgrades	206	306	100
LIMS Upgrades	690	423	(268)
Information Systems	540	382	(158)
Miscellaneous IT	10	7	(3)
Equipment	902	517	(385)
90 Sargent Drive	352	160	(192)
Prior Year	-	49	49
TOTAL	4,570	3,516	(1,055)
VI. hiTechFOCUS	2,777	2,311	(466)
VII. CONTINGENCY	4,143	-	(4,143)
SUBTOTAL	35,757	26,001	(9,756)
VIII. STATE & REDEVELOPMENT PIPE	3,000	1,736	(1,264)
TOTAL	38,757	27,737	(11,020)

SCHEDULE D

Investment Earnings Report
Comparison of Investment Rates of Return

<u>Fund Type</u>	<u>Balance @ May 31, 2020</u>	<u>Budgeted Return</u>	<u>Rate of Return May 31, 2020</u>	<u>Rate of Return Fiscal Year to Date</u>
<u>Less than Six Months</u>				
Revenue Investment (A)	\$ 24,268,509	2.44%	0.49%	1.69%
Revenue (B)	2,651,702	0.00%	0.00%	0.02%
Rate Stabilization (A)	10,000,000	2.44%	0.49%	1.69%
Operating Reserve (A)	6,435,679	2.44%	0.49%	1.69%
Capital Contingency (A)	5,005,834	2.44%	0.49%	1.69%
Debt Reserve (A)	13,877,029	2.44%	0.49%	1.69%
Debt Service (A)	28,708,130	2.44%	0.49%	1.69%
Debt Service (C)	3,355	2.44%	0.01%	1.04%
PILOT (A)	3,675,811	2.44%	0.49%	1.69%
General Fund (A)	10,626,128	2.44%	0.49%	1.69%
Sub-Total	\$ 105,252,177			
<u>Six Months or more</u>				
Operating Reserve	3,750,000	1.99%	1.97%	1.93%
Capital Contingency	1,000,000	1.80%	2.00%	1.97%
Debt Reserve	6,812,075	1.98%	2.13%	2.11%
Sub-Total	\$ 11,562,075			
<u>Other</u>				
Construction (A)	\$ 30,814,478	2.44%	0.49%	1.69%
Construction (C)	384,423	1.86%	0.01%	1.04%
Construction (D)	46,137	0.00%	0.00%	0.00%
Growth Fund	5,696,636	0.00%	0.31%	1.29%
Interim Financing	897	0.00%	0.19%	1.22%
Sub-Total	\$ 36,942,571			
Total	\$ 153,756,823			

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

(B) Overnight investment sweep. Balances earn credits to offset bank fees.

On May 26th, \$2.2 million was transferred from the STIF to meet anticipated obligations.

(C) Investments are in the First American Government Obligation Fund.

(D) Cash Balance as of May 31, 2020.

Fund	Budgeted Interest (Cash Basis) as of May 31, 2020	Interest Received (Cash Basis) as of May 31, 2020	(Under)/ Over
Debt Reserve	412,514	415,281	2,767
Operating Reserve	196,541	201,775	5,234
Capital Contingency	123,419	113,418	(10,001)
PILOT	51,885	55,894	4,009
Debt Service	406,463	314,900	(91,563)
Revenue	243,864	258,990	15,126
Rate Stabilization	234,622	163,975	(70,647)
General	245,929	179,075	(66,854)
Sub Total	1,915,237	1,703,308	(211,929)
Construction	823,587	799,052	(24,535)
Growth Fund	-	73,058	73,058
Interim Financing	-	14	14
Total	2,738,824	2,575,432	(163,392)

Summary FY 2020	(\$000 omitted)
Total Available Disposition	14,821
Operating Reserve Fund	-
Total Available Less Op. Fund	14,821
Rate Stabilization Fund	-
General Fund	(5,500)
Growth Fund	(750)
Construction Fund	(8,571)
	<u>(14,821)</u>

(\$000 omitted)	FY2016	FY2017	FY2018	FY2019	FY2020 Proposed
General Fund					
Beginning Balance	10,000	10,000	10,500	10,648	10,648
Draws			(202)	(575)	-
Adds		500	350	575	5,500
Ending Balance	<u>10,000</u>	<u>10,500</u>	<u>10,648</u>	<u>10,648</u>	<u>16,148</u>

(\$000 omitted)	FY2016	FY2017	FY 2018	FY 2019	FY2020 Proposed
Growth Fund					
Beginning Balance		2,465	3,500	5,000	5,500
Draws				(500)	
Adds	2,465	1,035	1,500	1,000	750
Ending Balance	<u>2,465</u>	<u>3,500</u>	<u>5,000</u>	<u>5,500</u>	<u>6,250</u>

(\$000 omitted)	FY2016	FY2017	FY 2018	FY2019	FY2020 Proposed
Construction Fund - Internally Generated					
Beginning Balance	15,283	16,422	24,625	28,729	30,146
Reimbursement		409	1,585	3,262	553
Capital Program Funding	(8,337)	(5,296)	(8,307)	(14,300)	(9,991)
Adds	9,476	13,090	10,825	12,455	8,571
Ending Balance	<u>16,422</u>	<u>24,625</u>	<u>28,729</u>	<u>30,146</u>	<u>29,279</u>

**Representative Policy Board
Dashboard Metric**

Metrics	Quarter ended 8/31/19 (1Q FY 2020)	Quarter ended 11/30/19 (2Q FY 2020)	Quarter ended 2/29/20 (3Q FY 2020)	Quarter ended 5/31/20 (4Q FY 2020)
Customer/Stakeholders				
<i>Combined Customer Satisfaction & Reputation (Note 1)</i>	Target: 96% +/-2% Results: 96.1%* <small>*Period ending March 2019, most recent available</small>	Target: 96% +/-2% Results: 96.2%* <small>*Period ending September 2019, most recent available</small>	Target: 96% +/-2% Results: 96.2%* <small>*Period ending December 2019, most recent available</small>	Target: 96% +/-2% Results: 93.1%* <small>*Period ending March 2020, most recent available</small>
<i>Underlying Credit Rating</i>	S&P rating AA- , affirmed 6/2019 Moody's rating Aa3 , affirmed 6/2019	S&P rating AA- , affirmed 10/2019 Moody's rating Aa3 , affirmed 10/2019	S&P rating AA- , affirmed 10/2019 Moody's rating Aa3 , affirmed 10/2019	S&P rating AA- , affirmed 10/2019 Moody's rating Aa3 , affirmed 10/2019
<i>Water Rates</i>	Update to be provided with the next Official Statement	Rates as of Sept. 2019, prepared for refinancing	Update to be provided with the next Official Statement	Update to be provided with the next Official Statement
Financial Metrics (Note 2)				
<i>Accrued Water Revenues to Budget (000 omitted)</i>	Budget: \$29.054 million Result: \$27.880 million	Budget: \$55.931 million Result: \$55.036 million	Budget: \$79.900 million Result: \$78.643 million	Budget: \$105.736 million Result: \$103.686 million
<i>Other Net Revenues to Budget</i>	Budget: \$1.505 million Result: \$1.651 million	Budget: \$3.111 million Result: \$3.550 million	Budget: \$4.66 million Result: \$5.32 million	Budget: \$6.242 million Result: \$6.196 million
<i>O&M Expenditures to Budget (Note 3)</i>	Budget: \$15.299 million Result: \$13.571 million	Budget: \$30.302 million Result: \$27.285 million	Budget: \$45.695 million Result: \$41.462 million	Budget: \$61.049 million Result: \$55.364 million
<i>Capital Expenditures to Budget (Note 4)</i>	Budget: \$5.808 million Result: \$5.328 million	Budget: \$14.075 million Result: \$12.211 million	Budget: \$20.459 million Result: \$18.382 million	Budget: \$31.614 million Result: \$26.001 million
<i>Cash Collections (Water and Fire Service)</i>	Budget: \$30.883 million Result: \$29.724 million	Budget: \$60.317 million Result: \$58.701 million	Budget: \$91.57 million Result: \$91.04 million	Budget: \$116.16 million Result: \$114.14 million
<i>Coverage</i>	Budget: 1.14 w/draw Projected: 1.14 w/draw	Budget: 1.14 w/draw Projected: 1.14 w/o draw	Budget: 1.14 w/draw Projected: 1.18 w/o draw	Budget: 1.14 w/draw Projected: 1.29 w/o draw
<i>Draw Requirement</i>	Budget: \$829,000 Result: \$465,000	Budget: \$829,000 Projected: \$0	Budget: \$829,000 Projected: \$0	Budget: \$829,000 Projected: \$0
System Metrics				
<i>Average Daily Production (Draft) to Budget (MG/D)</i>	Budget: 52,348 MGD Result: 51,816 MGD	Budget: 48,361 MGD Result: 47,106 MGD	Budget: 45,139 MGD Result: 43,986 MGD	Budget: 43,598 MGD Result: 42,504 MGD
<i>Disinfection By-products</i>	Target: 90% Result: 96%* <small>* As of June 30, 2019, updated quarterly based on calendar year</small>	Target: 90% Result: 99%* <small>* As of Sep 30, 2019, updated quarterly based on calendar year</small>	Target: 90% Result: 100%* <small>* As of Dec 31, 2019, updated quarterly based on calendar year</small>	Target: 90% Result: 100%* <small>* As of Mar 31, 2020, updated quarterly based on calendar year</small>
<i>Net Unaccounted For Water (annualized)</i>	Target: 10.0% Result: 10.65% as of 5/31/2019	Target: 10.0% Result: 11.7% as of 8/31/2019	Target: 10.0% Result: 8.55% as of 11/30/2019	Target: 10.0% Result: 10.58% as of 2/29/2020
<i>Reservoir Levels (% full)</i>	87% vs. 74% LTA	79% vs. 66% LTA	92% vs. 82% LTA	96% vs. 93% LTA

Notes:

Note 1: FY 2020 metric is Northeast Average for Customer Billing & Payment

Note 2: FY20 results are preliminary and will be updated to reflect final numbers

Note 3: Excludes impact of governmental accounting standards for pension and opeb and may include expenses from non-revenue fund sources

Note 4: Excludes State and Redevelopment and contingency