

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

**AGENDA**

**Regular Meeting of Monday, November 9, 2020 at 5:00 p.m.**

1. Safety Moment
2. Presentation: Ten-Year Financial Model – R. Kowalski
3. Approval of Minutes of October 5, 2020 meeting
4. Set Calendar Year 2021 Regular Meeting Dates
5. New Business
6. Adjourn

**Note:** As a reminder, the next meeting of the Finance Committee will be held on Monday, December 14, 2020 at 5:00 p.m. (regular meeting).

**\*\***In accordance with Governor Lamont’s, Executive Order No. 7B, and Executive Order No. 9H, for the Protection of Public Health and Safety during COVID-19 Pandemic, the public meeting will be held remotely under the requirements of Paragraph 1 of Executive Order No. 7B - *Suspension of In-Person Open Meeting Requirements*, and Paragraph 1 of Executive Order No. 9H – *Remote Participation in Municipal Meetings*. 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](mailto:jslubowski@rwater.com) or call 203-401-2515.

**Topic: RPB Finance Committee Meeting**

Time: Nov 9, 2020 05:00 PM Eastern Time (US and Canada)

Join Zoom Meeting (*via conference call*)

Dial by your location

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Meeting ID: 841 4402 7845

Passcode: 485305

Find your local number: <https://us02web.zoom.us/j/kdevMXuIF9>

# SAFETY MOMENT

Tap Into  
Safety



Regional Water Authority

## NOVEMBER – DAYLIGHT SAVING TIME

On November 1<sup>st</sup> most of us will turn our clocks back one hour for the end of Daylight Saving Time. During this time there is statistically an increase in safety.

With the end of daylight savings time comes an increase in darkness around the time of rush hour, when traffic is at its peak.

A couple things to keep in mind when switching back to standard time are:

- Fatigue
- Accidents
- Decreased visibility
- Pedestrians walking at dusk

Use Daylight Saving Time to:

- Check and replace batteries in your smoke and carbon monoxide alarms
- Prepare a winter emergency kit for your automobile
- Check your fire extinguishers



Service – Teamwork – Accountability – Respect – Safety

Safety is a core company value at the Regional Water Authority .  
It is our goal to reduce workplace injuries to zero.

 Regional Water Authority

# Ten Year Financial Model & Sensitivity Analysis

Representative Policy Board  
Finance Committee

November 9, 2020



# Agenda

- Review Ten-Year Base Case Model
  - Underlying Assumptions
  - Issuance Test Summary Results
  - Components of Increases
  - Capital Planning Update
  - Leverage
  - Opportunities/Vulnerabilities
- Scenarios – Recommendations & Additional Sensitivities
- Next Steps – FY 2021 Results, FY 2022 Budget and Upcoming Rate Application
- Appendix A – Sensitivity Tables

# Base Case Model Review

## Planning Ahead

### Underlying Assumptions – Base Case:

- **RSF at \$10m, General Fund at \$10m, and coverage at 114%**
  - RSF reimbursed to \$10m each year – despite “non-cash” draws
  - Growth Fund utilized to fund “non-core” capital projects
  - General Fund in excess of \$10m used to reduce upcoming rate increases

### Revenue

- 1% Y/Y decline in consumption (from FY 2021 original budget)
- Net “non-core” reflects organic growth only – meets FY 2025 target excluding acquisitions

### Financing

- Reflects additional DWSRF project financing/reimbursement
- Updated Capital Improvement Plan
- Rate Applications – every eighteen months

### Expenses

- Congressional Budget Office (CBO) projections (published July 2020)
- Exceptions include pension, medical, and OPEB
  - Pension fully funded in FY 2025 (vs. at end of FY 2023), consistent with 2019 model
  - Depreciation \$1m increase, except when pension reaches fully funded level

# Base Case Model Review Planning Ahead (cont.)

## Issuance Test – Summary Results:

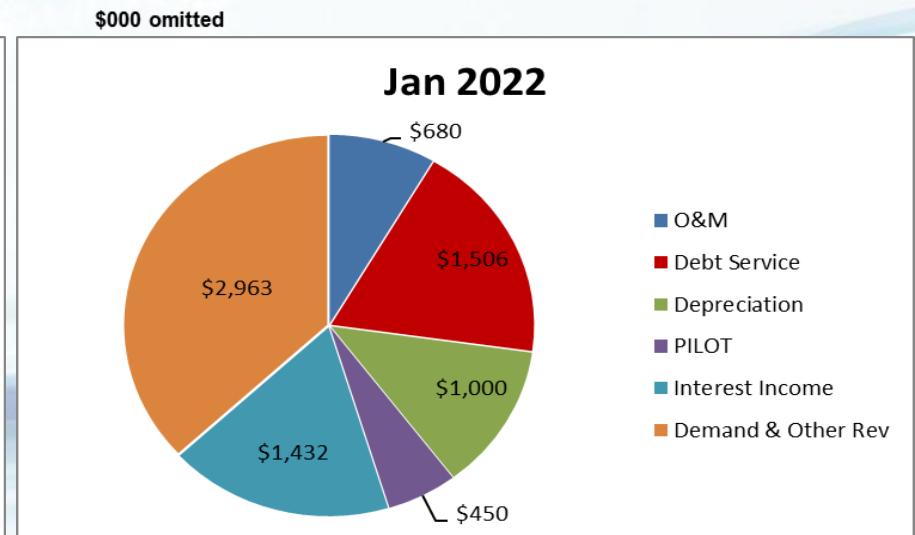
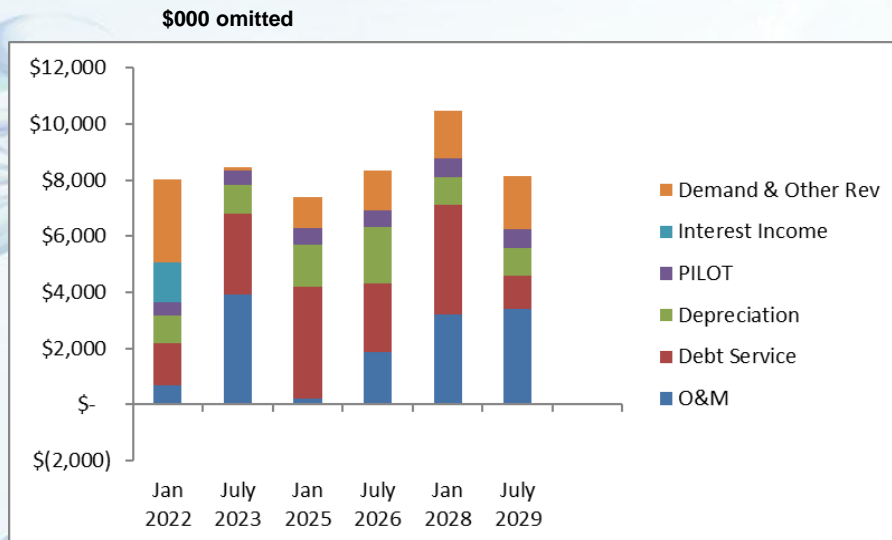
	Effective July 2, 2019 FY2020	Effective January 2, 2022 FY2022	Effective July 1, 2023 FY2024	Effective January 2, 2025 FY2025	Effective July 1, 2026 FY2027	Effective January 2, 2028 FY2028	Effective July 1, 2029 FY2030
<b>Percentage Increase:</b>							
Overall percentage increase	6.13%	6.54%	6.46%	5.34%	5.78%	6.95%	5.12%
Overall percentage increase (water only)	6.52%	6.93%	6.89%	5.70%	6.15%	7.39%	5.42%
<b>Customer Impact:</b>							
<u>Avg. Residential Cust. Bill: (in dollars)</u>	\$ 685.15	\$ 732.62	\$ 783.08	\$ 827.72	\$ 878.63	\$ 943.52	\$ 994.63
Annual increase		47.47	50.46	44.64	50.91	64.89	51.11
Cents per day		0.13	0.14	0.12	0.14	0.18	0.14
Price per Gallon	\$ 0.0092	\$ 0.0098	\$ 0.0105	\$ 0.0111	\$ 0.0117	\$ 0.0126	\$ 0.0133

- Price per gallon remains approximately a penny over the 10 year planning horizon
- Projected increases through FY 2027 under 7%

# Base Case Model Review Planning Ahead (cont.)

## Issuance Test – Components of Rate Increases/Key Takeaways:

- January 2022: Cash revenues, debt service, and decline in interest income are primary drivers. Use of General Fund reduces O&M impact on rates
- July 2023: O&M and debt service are primary drivers of increase. O&M has largest impact due to minimal General Fund monies used to offset increase
- January 2025: Lower increase reflects pension plans achieving fully funded level
- January 2025 and July 2026 reflect depreciation increase above \$1m

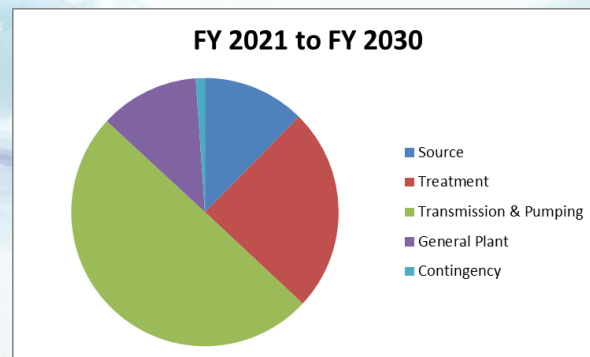




# Base Case Model – Capital Planning

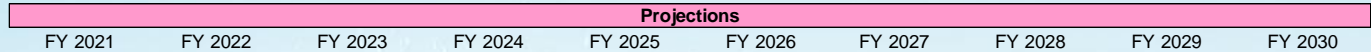
**Key Takeaway: Thorough review of ten-year capital improvement plan used in model  
Incorporates 3R's - Risk, Resiliency, and Redundancy**

- New CIP structure (e.g., source of supply, service area, and activity) utilized
  - Allowing for more clarity regarding if the allocation of capital dollars is meeting objectives
- Moving towards project delivery method of larger 'system' projects to achieve multiple objectives
  - Multiple RPB project applications submitted earlier, with larger budgets and contingencies
  - Capital efficiencies: bundling, project administration and management, coordination
- Reflects projects that are certain– not all infrastructure or tech projects reflected. For example:
  - Rehabilitations with low consequence of failure
  - Capital associated with potential, but not yet promulgated, regulatory requirements
  - Potential, not yet definitive, technology projects (e.g., CIS/ERP upgrade)
- Includes critical infrastructure projects, sequence well thought-out



# Base Model Review Planning Ahead (cont.)

## Leverage Trend:



## Leverage Calculations:

Debt to Capital Ratio at par - adj. for unspent proceeds	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
	85.5%	83.5%	84.1%	82.8%	82.3%	81.2%	79.8%	78.6%	76.7%	74.8%

## Leverage Trend:

- Debt to capital ratio trend 2009 **100%** → 2021 **86%** → 2030 **75%**
- Over ten year horizon, net utility plant increases by more than debt
- Ratio will be impacted by asset mix
- With capital improvement plan, FY 2021 projected debt is \$545m and FY 2030 is \$538m, debt peaks at \$591m in FY 2025
- Projected depreciation exceeds projected principal payments (by approx. 2.5%)
- Internally generated funds of approximately \$139m over the 10 year planning horizon

# Opportunities & Vulnerabilities

## Key Takeaway: Continued commitment to mitigate rate increases

- 
- 
- Capital Expenditures & Financing
    - Regulatory requirements
    - DWSRF (low cost loans and grants)
    - Interest rate environment
    - Refinancing (e.g., taxable advance, forward delivery, post 8/22 – yield curve)
    - Grants
  - Operating expenses
    - Multiple categories
  - Revenue
    - “Non-core” growth
    - Percentage of billings collected
    - Billed consumption
    - Wholesale/interconnection

# Scenarios – Recommendations

**Key Takeaway: Balance rate impacts with financial stability**

## **Recommendations:**

### **Scenario 1: Base Case - Jan. 2022 Rate Increase Under 7% *(for details see page 15)***

- Using General Fund monies in excess of \$10m to reduce O&M impact
- Increases depreciation and OPEB, when pension reaches fully funded level
  - Depreciation increase: Additional \$500k in Jan. 2025 and additional \$1m July 2027
  - Increase OPEB contribution approximately \$.5m and \$1.2m
  - Ability to adjust mix and amount of increases based on then current circumstances
- Updated capital improvement plan utilized with no reductions
- Rate is the fourth lowest, annual rate of approximately \$995 in the 10<sup>th</sup> year
- Leverage is reduced to 75% in the 10<sup>th</sup> year
- Internally generated of approximately \$139m

# Recommendations & Additional Scenarios

## Recommendations (cont.):

### Scenarios 5 and 6 *(for details see page 17)*

#### Scenario 5 - Target - January 2022 rate increase less than 6.5%

- Focused on upcoming rate application - slightly lower O&M, capital and PILOT
- Approximately \$4 lower rate in 10<sup>th</sup> year (\$991), slightly higher (\$364k) internal funds

#### Scenario 6 - Outer Year Expense Reductions

- Approximately \$3 lower rate in 10<sup>th</sup> year and slightly higher (\$299k) internal funds

## Additional Scenarios:

### Scenario 2: Increase in Depreciation (over base case)

- Depreciation increases over base \$.5m Jan. 2025, \$.75m July 2026, \$.75m July 2029
- Unlike coverage increase – ability to assess depreciation increases at each rate case
- Second highest rates, annual rate of \$1,004 in the 10<sup>th</sup> year
- Highest internal generation of funds, \$3.3m higher than base case
- Reduces leverage by approx. .5% at the end of the planning horizon

# Additional Scenarios (cont.)

## **Scenario 3: 10% Increase in Capital (starting in FY 2022)**

- Highest rates, annual rate \$1,012 in the 10<sup>th</sup> year
- Second highest internal generation of funds, approx. \$1.1m higher than base
- Second highest leverage in the 10<sup>th</sup> year, approx. 1% higher than the base

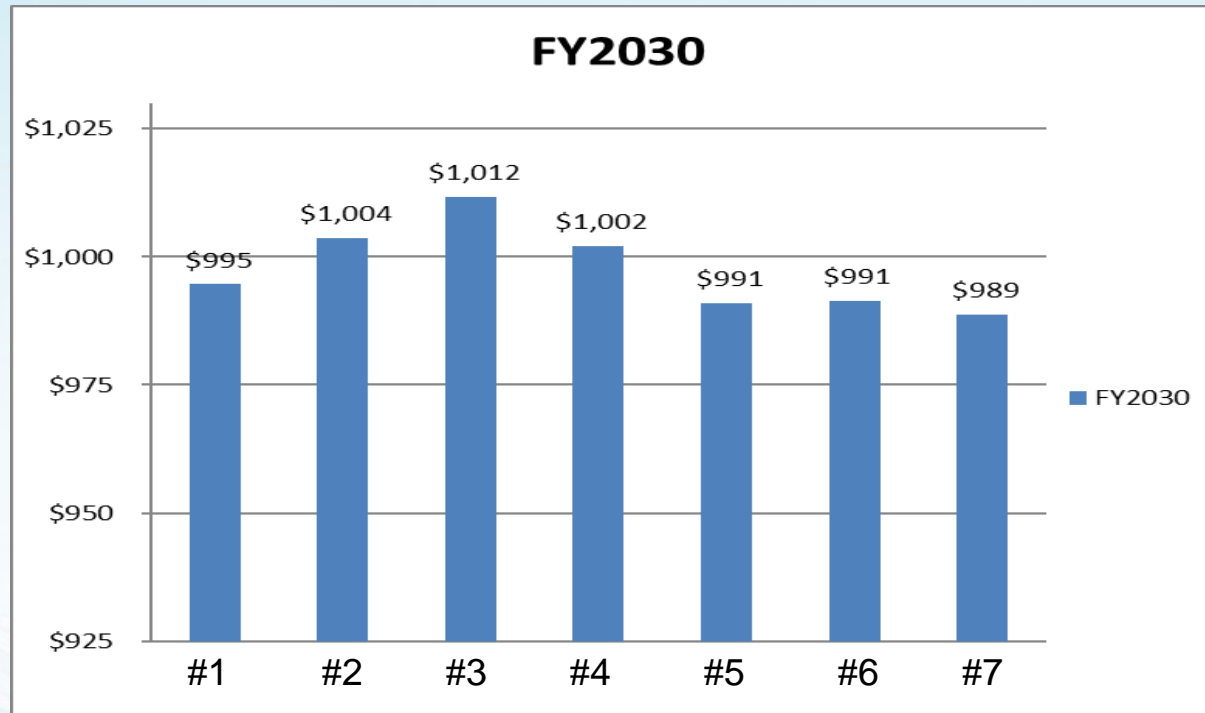
## **Scenario 4: Capital up by \$15m in FY 2027**

- Third highest rates, annual rate of \$1,002 in the 10<sup>th</sup> year
- Third highest internally generated funds, approx. \$.5m higher than base
- Highest leverage at the end of the planning horizon, approx. 2% higher than base

## **Scenario 7: Pension Fully Funded FY 2023**

- Highest rate increases in January 2022 – increase over 9%
- OPEB 10% Y/Y increases starting in FY 2024
- Three rate applications at \$1.5 million depreciation (July 2023, Jan. 2025, July 2026)
- Lowest rate by approx. \$5 dollars (\$989) at the end of the 10<sup>th</sup> year
- Lowest internally generated funds
- With additional \$.5m depreciation added in July 2026, rate of \$991 in 10<sup>th</sup> year, second highest internal funds, and lowest leverage

# Summary of Scenarios



## Key Takeaways:

- Scenarios help inform decisions/recommendations
- Adjust approach based on then current circumstances
- Adopt aspects of alternative scenarios
- Balance rate impact on customers with financial stability (e.g., reduced leverage)

# Next Steps

## **Continued focus and execution against of our Strategic Plan**

- Mitigate debt service (grants, refinancing, alternative financing)
- Revenue enhancement (e.g., non-core, cash collections, wholesale)
- Prudent cost management/process efficiencies/innovative approaches
- Workforce engagement
- Asset management
- Continued evaluation of O&M and capital spending levels

## **FY 2021 Results, FY 2022 Budget & Rate Application:**

- Continue to monitor COVID-19 impacts on FY 2021 results and maintain flexibility
- Continue to refine assumptions for FY 2022 budgets and rate application
- Incorporate impacts of FY 2021 results and decisions in upcoming rate application

## **Continued communication to all stakeholders**



# Appendix A

# Sensitivity Table

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Total
<b>Scenario 1 (Base)</b>											
GBR Coverage Requirement Assumption	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%
Actual Coverage (w/depreciation)	129%	130%	127%	129%	128%	132%	133%	132%	131%	134%	
Overall Percentage Increase		6.5%		6.5%	5.3%		5.8%	7.0%		5.1%	
Overall percentage increase (water only)		6.9%		6.9%	5.7%		6.2%	7.4%		5.4%	
Average Residential Customer Bill		\$ 732.62		\$ 783.08	\$ 827.72		\$ 878.63	\$ 943.52		\$ 994.63	
Annual increase		\$ 47.47		\$ 50.46	\$ 44.64		\$ 50.91	\$ 64.89		\$ 51.11	
Cents per day		\$ 0.13		\$ 0.14	\$ 0.12		\$ 0.14	\$ 0.18		\$ 0.14	
Price per Gallon		\$ 0.0098		\$ 0.0105	\$ 0.0111		\$ 0.0117	\$ 0.0126		\$ 0.0133	
Realization of Target Fund Balances:(000's)											
RSF	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
General Fund	\$ 12,223	\$ 10,648	\$ 10,648	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398
Growth Fund	\$ 5,504	\$ 5,109	\$ 4,784	\$ 4,424	\$ 4,384	\$ 4,344	\$ 4,304	\$ 4,264	\$ 4,224	\$ 4,184	
DWSRF Reimbursement	\$ -	\$ 6,572	\$ -	\$ 8,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,572
Internal Funds used for utility plant	\$ 19,647	\$ 20,733	\$ 10,076	\$ 8,873	\$ 11,474	\$ 10,922	\$ 15,309	\$ 14,184	\$ 13,491	\$ 14,667	\$ 139,376
Debt/Capital Ratio		86%	84%	84%	83%	82%	81%	80%	79%	77%	75%
Internal Funds & DWSRF											\$ 153,948

<b>Scenario 2 (Increase Depreciation)</b>											
GBR Coverage Requirement Assumption	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%
Actual Coverage (w/depreciation)	129%	130%	127%	129%	129%	133%	135%	134%	133%	137%	
Overall Percentage Increase		6.5%		6.5%	5.7%		6.0%	6.9%		5.5%	
Overall percentage increase (water only)		6.9%		6.9%	6.1%		6.4%	7.3%		5.8%	
Average Residential Customer Bill		\$ 732.62		\$ 783.08	\$ 830.75		\$ 884.19	\$ 948.63		\$ 1,003.68	
Annual increase		\$ 47.47		\$ 50.46	\$ 47.66		\$ 53.45	\$ 64.44		\$ 55.05	
Cents per day		\$ 0.13		\$ 0.14	\$ 0.13		\$ 0.15	\$ 0.18		\$ 0.15	
Price per Gallon		\$ 0.0098		\$ 0.0105	\$ 0.0111		\$ 0.0118	\$ 0.0127		\$ 0.0134	
Realization of Target Fund Balances:(000's)											
RSF	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
General Fund	\$ 12,223	\$ 10,648	\$ 10,648	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398
Growth Fund	\$ 5,504	\$ 5,109	\$ 4,784	\$ 4,424	\$ 4,384	\$ 4,344	\$ 4,304	\$ 4,264	\$ 4,224	\$ 4,184	
DWSRF Reimbursement	\$ -	\$ 6,572	\$ -	\$ 8,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,572
Internal Funds used for utility plant	\$ 19,647	\$ 20,733	\$ 10,076	\$ 8,873	\$ 11,473	\$ 10,937	\$ 15,871	\$ 14,890	\$ 14,558	\$ 15,652	\$ 142,710
Debt/Capital Ratio		86%	84%	84%	83%	82%	81%	80%	78%	76%	74%
Internal Funds & DWSRF											\$ 157,282

# Sensitivity Table (cont.)

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Total
<b>Scenario 3 (10% Capital Increase Beginning FY 2022)</b>											
GBR Coverage Requirement Assumption	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%
Actual Coverage (w/depreciation)	129%	130%	127%	129%	128%	131%	133%	131%	130%	133%	
Overall Percentage Increase		6.9%		6.8%	5.7%		6.1%	7.2%		5.3%	
Overall percentage increase (water only)		7.3%		7.2%	6.0%		6.4%	7.7%		5.6%	
Average Residential Customer Bill		\$ 735.19		\$ 788.20	\$ 835.79		\$ 889.64	\$ 957.77		\$ 1,011.76	
Annual increase		\$ 50.04		\$ 53.02	\$ 47.59		\$ 53.85	\$ 68.14		\$ 53.98	
Cents per day		\$ 0.14		\$ 0.15	\$ 0.13		\$ 0.15	\$ 0.19		\$ 0.15	
Price per Gallon		\$ 0.0098		\$ 0.0105	\$ 0.0112		\$ 0.0119	\$ 0.0128		\$ 0.0135	
Realization of Target Fund Balances:(000's)											
RSF	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
General Fund	\$ 12,223	\$ 10,648	\$ 10,648	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398
Growth Fund	\$ 5,504	\$ 5,109	\$ 4,784	\$ 4,424	\$ 4,384	\$ 4,344	\$ 4,304	\$ 4,264	\$ 4,224	\$ 4,184	
DWSRF Reimbursement	\$ -	\$ 6,572	\$ -	\$ 8,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,572
Internal Funds used for utility plant	\$ 19,647	\$ 20,733	\$ 10,153	\$ 8,882	\$ 11,762	\$ 11,027	\$ 15,295	\$ 14,560	\$ 13,665	\$ 14,762	\$ 140,486
Debt/Capital Ratio	86%	83%	84%	83%	83%	82%	80%	79%	78%	76%	
Internal Funds & DWSRF											\$ 155,058
<b>Scenario 4 (\$15m Capital Increase in FY 2027)</b>											
GBR Coverage Requirement Assumption	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	
Actual Coverage (w/depreciation)	129%	130%	127%	129%	128%	132%	134%	131%	131%	134%	
Overall Percentage Increase		6.5%		6.5%	5.3%		6.6%	6.9%		5.1%	
Overall percentage increase (water only)		6.9%		6.9%	5.7%		7.0%	7.4%		5.4%	
Average Residential Customer Bill		\$ 732.62		\$ 783.08	\$ 827.73		\$ 885.81	\$ 951.03		\$ 1,002.17	
Annual increase		\$ 47.47		\$ 50.46	\$ 44.65		\$ 58.08	\$ 65.22		\$ 51.15	
Cents per day		\$ 0.13		\$ 0.14	\$ 0.12		\$ 0.16	\$ 0.18		\$ 0.14	
Price per Gallon		\$ 0.01		\$ 0.01	\$ 0.01		\$ 0.01	\$ 0.01		\$ 0.01	
Realization of Target Fund Balances:(000's)											
RSF	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
General Fund	\$ 12,223	\$ 10,648	\$ 10,648	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398
Growth Fund	\$ 5,504	\$ 5,109	\$ 4,784	\$ 4,424	\$ 4,384	\$ 4,344	\$ 4,304	\$ 4,264	\$ 4,224	\$ 4,184	
DWSRF Reimbursement	\$ -	\$ 6,572	\$ -	\$ 8,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,572
Internal Funds used for utility plant	\$ 19,647	\$ 20,733	\$ 10,076	\$ 8,873	\$ 11,473	\$ 10,920	\$ 15,309	\$ 14,843	\$ 13,258	\$ 14,775	\$ 139,907
Debt/Capital Ratio	86%	84%	84%	83%	82%	81%	82%	81%	79%	77%	
Internal Funds & DWSRF											\$ 154,479

# Sensitivity Table (cont.)

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Total
<b>Scenario 5 ( Jan. 2022 - Less than 6.5%)</b>											
GBR Coverage Requirement Assumption	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%
Actual Coverage (w/depreciation)	129%	130%	128%	129%	128%	132%	133%	132%	131%	134%	
Overall Percentage Increase		6.1%		6.5%	5.3%		5.8%	7.0%		5.1%	
Overall percentage increase (water only)		6.4%		6.98%	5.7%		6.2%	7.4%		5.4%	
Average Residential Customer Bill		\$ 729.30		\$ 780.21	\$ 824.67		\$ 875.41	\$ 940.10		\$ 991.00	
Annual increase		\$ 44.15		\$ 50.91	\$ 44.46		\$ 50.74	\$ 64.69		\$ 50.90	
Cents per day		\$ 0.12		\$ 0.14	\$ 0.12		\$ 0.14	\$ 0.18		\$ 0.14	
Price per Gallon		\$ 0.0097		\$ 0.0104	\$ 0.0110		\$ 0.0117	\$ 0.0126		\$ 0.0132	
Realization of Target Fund Balances:(000's)											
RSF	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
General Fund	\$ 12,223	\$ 10,648	\$ 10,250	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Growth Fund	\$ 5,504	\$ 5,109	\$ 4,784	\$ 4,424	\$ 4,384	\$ 4,344	\$ 4,304	\$ 4,264	\$ 4,224	\$ 4,184	\$ 4,184
DWSRF Reimbursement	\$ -	\$ 6,572	\$ -	\$ 8,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Internal Funds used for utility plant	\$ 19,647	\$ 20,733	\$ 10,219	\$ 9,315	\$ 11,173	\$ 10,976	\$ 15,292	\$ 14,213	\$ 13,497	\$ 14,675	\$ 139,740
Debt/Capital Ratio	86%	84%	84%	83%	82%	81%	80%	79%	77%	75%	
Internal Funds & DWSRF											\$ 154,312
<b>Scenario 6 (Outer Yr. O&amp;M Savings)</b>											
GBR Coverage Requirement Assumption	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	
Actual Coverage (w/depreciation)	129%	130%	127%	129%	128%	132%	133%	132%	131%	134%	
Overall Percentage Increase		6.5%		6.4%	5.3%		5.7%	6.9%		5.1%	
Overall percentage increase (water only)		6.9%		6.8%	5.6%		6.1%	7.3%		5.3%	
Average Residential Customer Bill		\$ 732.52		\$ 782.69	\$ 826.73		\$ 876.99	\$ 941.11		\$ 991.44	
Annual increase		\$ 47.37		\$ 50.17	\$ 44.04		\$ 50.26	\$ 64.12		\$ 50.33	
Cents per day		\$ 0.13		\$ 0.14	\$ 0.12		\$ 0.14	\$ 0.18		\$ 0.14	
Price per Gallon		\$ 0.01		\$ 0.01	\$ 0.01		\$ 0.01	\$ 0.01		\$ 0.01	
Realization of Target Fund Balances:(000's)											
RSF	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
General Fund	\$ 12,223	\$ 10,648	\$ 10,648	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398
Growth Fund	\$ 5,504	\$ 5,109	\$ 4,784	\$ 4,424	\$ 4,384	\$ 4,344	\$ 4,304	\$ 4,264	\$ 4,224	\$ 4,184	\$ 4,184
DWSRF Reimbursement	\$ -	\$ 6,572	\$ -	\$ 8,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Internal Funds used for utility plant	\$ 19,647	\$ 20,733	\$ 10,073	\$ 8,907	\$ 11,488	\$ 10,989	\$ 15,330	\$ 14,232	\$ 13,569	\$ 14,707	\$ 139,675
Debt/Capital Ratio	86%	84%	84%	83%	82%	81%	80%	79%	77%	75%	
Internal Funds & DWSRF											\$ 154,247

# Sensitivity Table (cont.)

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Total
<b>Scenario 7 (Pension FY23 Fully Funded)</b>											
GBR Coverage Requirement Assumption	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%
Actual Coverage (w/depreciation)	126%	124%	128%	133%	130%	130%	133%	132%	131%	134%	
Overall Percentage Increase		9.1%		1.2%	7.2%		6.3%	6.9%		5.1%	
Overall percentage increase (water only)		9.6%		1.3%	7.7%		6.7%	7.3%		5.4%	
Average Residential Customer Bill		\$ 751.04		\$ 760.97	\$ 819.72		\$ 874.65	\$ 938.47		\$ 988.82	
Annual increase		\$ 65.89		\$ 9.93	\$ 58.75		\$ 54.93	\$ 63.82		\$ 50.35	
Cents per day		\$ 0.18		\$ 0.03	\$ 0.16		\$ 0.15	\$ 0.17		\$ 0.14	
Price per Gallon		\$ 0.01		\$ 0.01	\$ 0.01		\$ 0.01	\$ 0.01		\$ 0.01	
Realization of Target Fund Balances:(000's)											
RSF	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
General Fund	\$ 10,648	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Growth Fund	\$ 5,504	\$ 5,109	\$ 4,784	\$ 4,424	\$ 4,384	\$ 4,344	\$ 4,304	\$ 4,264	\$ 4,224	\$ 4,184	
DWSRF Reimbursement	\$ -	\$ 6,572	\$ -	\$ 8,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,572
Internal Funds used for utility plant	\$ 19,647	\$ 18,568	\$ 6,200	\$ 13,120	\$ 14,614	\$ 10,728	\$ 12,427	\$ 15,520	\$ 13,734	\$ 14,699	\$ 139,257
Debt/Capital Ratio	86%	84%	85%	83%	82%	81%	80%	79%	77%	75%	
Internal Funds & DWSRF											\$ 153,829



# 10-Year Financial Model

FY 2021 – FY 2030

Base Model

**South Central Connecticut Regional Water Authority  
Calculation of Issuance Test Rate Application**

As discussed on 10/15/2020

	1)	2)	3)	4)	5)	6)	7)
	Effective July 2, 2019 FY2020	Effective January 2, 2022 FY2022	Effective July 1, 2023 FY2024	Effective January 2, 2025 FY2025	Effective July 1, 2026 FY2027	Effective January 2, 2028 FY2028	Effective July 1, 2029 FY2030
(in thousands of dollars)							
<b>A) Issuance Test Rate Application Calculation:</b>							
Operating and Maintenance Expenses	\$ 61,099	\$ 61,779	\$ 65,690	\$ 65,909	\$ 67,763	\$ 70,956	\$ 74,362
Depreciation	6,500	7,500	8,500	10,000	12,000	13,000	14,000
PILOT	8,660	9,110	9,652	10,247	10,858	11,527	12,213
Max Debt Service @ coverage rates as follows:							
114.00%	45,652	51,789					
114.00%	46,754	53,299					
114.00%	49,293		56,195				
114.00%	52,782			60,171			
114.00%	54,883				62,566		
114.00%	58,287					66,448	
114.00%	59,253						67,548
Reduction for historical interest income	(1,582)	(150)	(150)	(150)	(151)	(151)	(151)
Reduction for BAB's Subsidy	(652)	(656)	(656)	(642)	(586)	(557)	(494)
Minimum amount to be raised from water revenue and non-water revenue	125,814	130,883	139,231	145,535	152,449	161,223	167,479
<b>Historical Revenues:</b>							
Water	111,518	115,911	122,626	129,527	135,379	141,902	150,490
Non-water	7,030	6,941	8,158	8,624	8,744	8,840	8,837
	118,548	122,852	130,785	138,151	144,123	150,742	159,328
<b>Additional Revenues Required</b>	\$ 7,266	\$ 8,031	\$ 8,446	\$ 7,384	\$ 8,326	\$ 10,481	\$ 8,152
<b>B) Percentage Increase:</b>							
Overall percentage increase	6.13%	6.54%	6.46%	5.34%	5.78%	6.95%	5.12%
Overall percentage increase (water only)	6.52%	6.93%	6.89%	5.70%	6.15%	7.39%	5.42%
<b>C) Customer Impact:</b>							
<u>Avg. Residential Cust. Bill: (in dollars)</u>	\$ 685.15	\$ 732.62	\$ 783.08	\$ 827.72	\$ 878.63	\$ 943.52	\$ 994.63
Annual increase		47.47	50.46	44.64	50.91	64.89	51.11
Cents per day		0.13	0.14	0.12	0.14	0.18	0.14
Price per Gallon	\$ 0.0092	\$ 0.0098	\$ 0.0105	\$ 0.0111	\$ 0.0117	\$ 0.0126	\$ 0.0133
<b>D) Components of the rate increase:</b>							
Debt Service	\$ 1,716	\$ 1,506	\$ 2,896	\$ 3,990	\$ 2,451	\$ 3,911	\$ 1,164
Additional coverage	-	-	-	-	-	-	-
Oper & Maint exp	2,449	680	3,910	219	1,854	3,193	3,406
Depreciation	1,000	1,000	1,000	1,500	2,000	1,000	1,000
PILOT	550	450	543	595	610	669	687
Interest Income	(990)	1,432	-	-	(1)	-	-
Changes to base load demand and non-water	2,541	2,963	98	1,080	1,412	1,707	1,895
	\$ 7,266	\$ 8,031	\$ 8,446	\$ 7,384	\$ 8,326	\$ 10,481	\$ 8,152
<b>E) Assumptions:</b>							
<b>Rate case every 18 months</b>							
Timing:	Most recent case	18 months from last	18 months from last	18 months from last	18 months from last	18 months from last	18 months from last
File	January 2, 2019	January 2, 2021	January 2, 2023	January 2, 2025	January 2, 2026	January 2, 2027	January 2, 2029
Hearing	March 21, 2019	September 16, 2021	March 16, 2023	September 19, 2024	March 19, 2026	September 16, 2027	March 15, 2029
Decision	April 18, 2019	October 21, 2021	April 20, 2023	October 17, 2024	April 16, 2026	October 21, 2027	April 19, 2029
45 day holding period to commence after publication of a customer notice identifying approved rate increase							
Visit rating agency	May 9, 2019	November 15, 2021	May 15, 2023	November 15, 2024	May 15, 2026	November 15, 2027	May 15, 2029
Bonds issued - rates effective	July 2, 2019	January 2, 2022	July 1, 2023	January 2, 2025	July 1, 2026	January 2, 2028	July 1, 2029

**South Central Connecticut Regional Water Authority**  
**Calculation of Issuance Test Rate Application**  
 As discussed on 10/15/2020

(in thousands of dollars)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
<b>Capital Program to be financed:</b>												
Total Capital Program				62,959		57,634	62,713		57,930	59,963		54,803
Capital Program by Month:												
Based on 18 months following rate decision				Jan 22 - Jun 23		Jul 23 - Dec 24	Jan 25 - Jun 26		Jul 26 - Dec 27	Jan 28 - Jun 29		Jul 29 - Dec 30
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
June	\$ 1,475	\$ 919	\$ 342	\$ 475	\$ 581	\$ 584	\$ 573	\$ 583	\$ 567	\$ 574	\$ 543	\$ 561
July	1,828	1,890	1,322	1,834	2,244	2,254	2,213	2,251	2,269	2,217	2,087	2,168
August	1,979	2,518	1,691	2,346	2,871	2,883	2,832	2,880	2,903	2,836	2,683	2,774
September	1,618	2,458	1,152	1,598	1,956	1,964	1,929	1,961	1,977	1,932	1,827	1,889
October	2,531	3,015	1,874	2,600	3,182	3,195	3,138	3,191	3,217	3,143	2,973	3,074
November	2,834	1,410	2,206	3,061	3,745	3,761	3,694	3,756	3,766	3,700	3,284	3,395
December	2,326	1,978	2,070	2,872	3,514	3,529	3,466	3,525	3,553	3,472	3,499	3,618
January	2,042	1,834	1,362	3,360	3,350	3,364	3,304	3,360	3,387	3,309	3,130	3,236
February	1,983	2,359	1,693	4,176	4,164	4,182	4,107	4,176	4,210	4,114	3,891	4,023
March	1,743	819	1,867	4,606	4,582	4,612	4,529	4,606	4,642	4,536	4,291	4,436
April	2,580	3,444	1,581	3,900	3,889	3,905	3,835	3,900	3,931	3,841	3,633	3,757
May	6,091	3,356	2,486	6,132	6,113	6,140	6,030	6,132	6,181	6,040	5,711	5,908
Total	\$ 29,031	\$ 26,001	\$ 19,646	\$ 36,960	\$ 40,201	\$ 40,373	\$ 39,650	\$ 40,321	\$ 40,643	\$ 39,714	\$ 37,562	\$ 38,839
<b>Required Debt Service for Financing:</b>												
		FY2022	FY2024	FY2025	FY2027	FY2028	FY2030					
Date Outstanding		January 2, 2022	July 1, 2023	January 2, 2025	July 1, 2026	January 2, 2028	July 1, 2029					
Capital needed		\$ 62,959	\$ 57,634	\$ 62,713	\$ 57,930	\$ 59,963	\$ 54,803					
Interest earned on bond proceeds		(10)	(16)	(23)	(35)	(41)	(54)					
Cash received from deferred land sales		-	-	-	-	-	-					
Cash available to offset financing (deprec., other)		(16,609)	(19,763)	(11,509)	(28,906)	(14,052)	(31,810)					
DWSRF Reimbursements		(6,572)	(8,000)	-	-	-	-					
Capital to be financed		39,768	29,855	51,182	28,989	45,870	22,939					
Debt Reserve Fund												
max prin & int		2,478	1,860	3,189	1,806	2,858	1,429					
Underwriter's discount		259	195	333	189	299	150					
Capital Contingency		398	299	512	290	459	229					
Cost of Issuance		303	301	304	304	305	302					
Gross Total Funding		\$ 43,205	\$ 32,510	\$ 55,519	\$ 31,579	\$ 49,790	\$ 25,050					
RWA Bond Financing												
annual interest		3.75%	4.00%	4.50%	4.75%	5.25%	5.50%					
term in years		30	30	30	30	30	30					
DWSRF Financing												
annual interest		2.25%	2.40%	2.70%	2.85%	3.15%	3.30%					
term in years (RTU Project 15 yrs)		20	20	20	20	20	20					



**South Central Connecticut Regional Water Authority  
Maintenance Test**

	Actual	Projections										
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	
<i>( in thousands of dollars)</i>												
<b>Operating Revenues (Collected):</b>												
Water Revenues	\$ 114,138	\$ 110,182	\$ 117,456	\$ 122,694	\$ 127,834	\$ 130,869	\$ 135,461	\$ 140,350	\$ 143,877	\$ 150,590	\$ 155,144	
Investment Income	1,703	261	150	150	150	150	150	151	151	151	151	
BABs Subsidy	655	656	656	656	656	642	615	586	557	526	494	
Other - net	7,369	6,620	7,569	7,955	8,247	8,554	8,560	8,627	8,650	8,654	8,724	
RSF Draw	-	-	0	1,451	1,323	2,084	689	1,552	2,687	3,144	2,307	
Total Operating Revenues	123,865	117,719	125,831	132,906	138,210	142,300	145,475	151,266	155,921	163,064	166,819	
<b>Expenses (Accrued):</b>												
Coverage Shortfall to meet 114%/ General Fund draw to offset expenses		(3,274)	(1,575)	-	(250)	-	-	-	-	-	-	
Total Operating and Maintenance Expenses	55,143	52,926	59,919	63,109	65,574	66,963	65,156	67,589	69,673	71,872	74,163	
Depreciation	6,417	6,500	6,917	7,500	8,417	9,125	10,000	11,833	12,417	13,000	13,917	
PILOT Payments	8,388	8,581	8,924	9,281	9,652	10,039	10,440	10,858	11,292	11,744	12,213	
<b>Net Revenues Available for Debt Service (A)</b>	<b>\$ 53,916</b>	<b>\$ 49,713</b>	<b>\$ 50,071</b>	<b>\$ 53,017</b>	<b>\$ 54,567</b>	<b>\$ 56,174</b>	<b>\$ 59,879</b>	<b>\$ 60,987</b>	<b>\$ 62,539</b>	<b>\$ 66,448</b>	<b>\$ 66,525</b>	
<b>Debt Service Payments (B)</b>	<b>\$ 41,456</b>	<b>\$ 43,605</b>	<b>\$ 43,923</b>	<b>\$ 46,506</b>	<b>\$ 47,865</b>	<b>\$ 49,275</b>	<b>\$ 52,526</b>	<b>\$ 53,497</b>	<b>\$ 54,859</b>	<b>\$ 58,287</b>	<b>\$ 58,356</b>	
Coverage Requirement	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	
Coverage over 100%	5,804	6,105	6,149	6,511	6,701	6,899	7,354	7,490	7,680	8,160	8,170	
Debt Service Payments Per Coverage Requirement	47,260	49,710	50,072	53,017	54,567	56,174	59,879	60,987	62,539	66,448	66,525	
Coverage A / B	130%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	
Coverage (A+Depr) / B	146%	129%	130%	127%	129%	128%	132%	133%	132%	131%	134%	
<b>Year End Disposition Reconciliation:</b>												
Excess Coverage less maintenance test RSF draw	\$ 12,460	\$ 6,107	\$ 6,148	\$ 5,060	\$ 5,378	\$ 4,815	\$ 6,665	\$ 5,938	\$ 4,993	\$ 5,017	\$ 5,863	
Add: Depreciation (non-cash)	6,417	6,500	6,917	7,500	8,417	9,125	10,000	11,833	12,417	13,000	13,917	
Add: Prior RSF draw	-	-	-	0	1,451	1,323	2,084	689	1,552	2,687	3,144	
Less:												
Payments for prior FY ended year negative balance	-	-	-	-	-	-	-	-	-	-	-	
Debt transfers lower (higher) than payments	(3,182)	(504)	(1,448)	(813)	(1,197)	(1,232)	(1,313)	(1,337)	(1,371)	(1,457)	(1,459)	
PILOT transfers lower(higher) than payments	(49)	(140)	(146)	(151)	(157)	(164)	(170)	(177)	(184)	(192)	(199)	
Difference between accrual exp and cash exp	(862)	(862)	(862)	(862)	(862)	(862)	(862)	(862)	(862)	(862)	(862)	
Year End Disposition	14,785	11,101	10,609	10,734	13,030	13,005	16,403	16,083	16,544	18,193	20,404	
Transfer to Operating Reserve Fund	-	-	(532)	(411)	(231)	-	(406)	(347)	(367)	(382)	(398)	
<b>Available Year End Disposition</b>	<b>\$ 14,785</b>	<b>\$ 11,101</b>	<b>\$ 10,078</b>	<b>\$ 10,323</b>	<b>\$ 12,798</b>	<b>\$ 13,005</b>	<b>\$ 15,997</b>	<b>\$ 15,736</b>	<b>\$ 16,178</b>	<b>\$ 17,811</b>	<b>\$ 20,006</b>	
<b>Changes to the Reserve Balances</b>												
RSF Beginning Balance	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	
Year end disposition	-	-	0	1,451	1,323	2,084	689	1,552	2,687	3,144	2,307	
RSF draw	-	-	(0)	(1,451)	(1,323)	(2,084)	(689)	(1,552)	(2,687)	(3,144)	(2,307)	
RSF Ending Balance	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	
<b>General Fund Beginning Balance</b>	<b>\$ 10,648</b>	<b>\$ 16,148</b>	<b>\$ 12,223</b>	<b>\$ 10,648</b>	<b>\$ 10,648</b>	<b>\$ 10,398</b>	<b>\$ 10,398</b>	<b>\$ 10,398</b>	<b>\$ 10,398</b>	<b>\$ 10,398</b>	<b>\$ 10,398</b>	
Year end disposition	5,500	-	-	-	-	-	-	-	-	-	-	
General Fund draw	-	(3,925)	(1,575)	-	(250)	-	-	-	-	-	-	
General Fund Ending Balance	\$ 16,148	\$ 12,223	\$ 10,648	\$ 10,648	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	\$ 10,398	
<b>Growth Fund Beginning Balance</b>	<b>\$ 5,500</b>	<b>\$ 6,250</b>	<b>\$ 5,504</b>	<b>\$ 5,109</b>	<b>\$ 4,784</b>	<b>\$ 4,424</b>	<b>\$ 4,384</b>	<b>\$ 4,344</b>	<b>\$ 4,304</b>	<b>\$ 4,264</b>	<b>\$ 4,224</b>	
Year end disposition	750	-	-	-	-	-	-	-	-	-	-	
Growth Fund draw	-	(746)	(395)	(325)	(360)	(40)	(40)	(40)	(40)	(40)	(40)	
Growth Fund Ending Balance	\$ 6,250	\$ 5,504	\$ 5,109	\$ 4,784	\$ 4,424	\$ 4,384	\$ 4,344	\$ 4,304	\$ 4,264	\$ 4,224	\$ 4,184	
<b>Construction Fund (Internally Generated) Beginning Balance</b>	<b>\$ 30,146</b>	<b>\$ 29,279</b>	<b>\$ 20,734</b>	<b>\$ 10,077</b>	<b>\$ 8,872</b>	<b>\$ 11,475</b>	<b>\$ 10,922</b>	<b>\$ 15,309</b>	<b>\$ 14,184</b>	<b>\$ 13,491</b>	<b>\$ 14,667</b>	
Year End Disposition to Construction Fund	8,571	11,101	10,077	8,872	11,475	10,922	15,309	14,184	13,491	14,667	17,699	
DWSRF Reimbursement	553	-	6,572	-	8,000	-	-	-	-	-	-	
Internally Generated Funds used from Prior Years to mitigate financing	(9,991)	(19,647)	(14,784)	(10,076)	(584)	-	-	(587)	-	-	(561)	
Internally Generated Funds used from Current Year to mitigate financing	-	-	(12,521)	-	(16,289)	(11,474)	(10,922)	(14,722)	(14,184)	(13,491)	(14,106)	
Construction Fund (Internally Generated) Ending Balance	\$ 29,279	\$ 20,734	\$ 10,077	\$ 8,872	\$ 11,475	\$ 10,922	\$ 15,309	\$ 14,184	\$ 13,491	\$ 14,667	\$ 17,699	

**Leverage and Fund Balances**

	FY 2019	FY 2020	Projections									
			FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
<b>Long Term Debt:</b>												
Revenue Bonds Beg. Balance @ PAR	594,831,270	572,284,139	581,443,237	557,313,813	575,789,158	549,632,786	555,230,181	582,412,953	552,259,425	552,773,730	570,182,532	535,905,972
Net/Premium/Discount	530,960,000	513,835,000	535,945,000	516,180,000	538,820,268	516,575,268	525,805,000	556,374,464	529,384,464	532,833,240	552,982,972	521,262,972
Refinancing Impact PAR	63,871,269	58,449,139	45,498,237	41,133,813	36,968,890	33,057,518	29,425,181	26,038,489	22,874,961	19,940,490	17,199,560	14,643,000
Refinancing Impact Prem/Disc		14,905,000										
Principal Payment	(17,125,000)	(17,645,000)	(19,765,000)	(20,565,000)	(22,245,000)	(23,280,000)	(24,950,000)	(26,990,000)	(28,130,000)	(29,640,000)	(31,720,000)	(32,305,000)
Subtotal	577,706,270	556,697,969	561,678,237	536,748,813	553,544,158	526,352,786	530,280,181	555,422,953	524,129,425	523,133,730	538,462,532	503,600,972
New Bonds @ Par (Additions)		24,850,000		43,205,268		32,509,732	55,519,464		31,578,776	49,789,732		25,050,268
New Prem/Disc (Additions)		4,939,820										
New Bonds Issued in FY	-	29,789,820	-	43,205,268	-	32,509,732	55,519,464	-	31,578,776	49,789,732	-	25,050,268
Subtotal	577,706,270	586,487,789	561,678,237	579,954,081	553,544,158	558,862,518	585,799,645	555,422,953	555,708,201	572,923,462	538,462,532	528,651,240
Amortizations:												
Premium	(5,422,131)	(5,044,552)	(4,364,424)	(4,164,923)	(3,911,372)	(3,632,337)	(3,386,692)	(3,163,528)	(2,934,471)	(2,740,930)	(2,556,560)	(2,331,148)
Discount												
<b>Total Long Term RWA Revenue Bonds Ending Balance</b>	<b>572,284,139</b>	<b>581,443,237</b>	<b>557,313,813</b>	<b>575,789,158</b>	<b>549,632,786</b>	<b>555,230,181</b>	<b>582,412,953</b>	<b>552,259,425</b>	<b>552,773,730</b>	<b>570,182,532</b>	<b>535,905,972</b>	<b>526,320,092</b>
<b>RWA Revenue Bonds @ PAR</b>	<b>513,835,000</b>	<b>535,945,000</b>	<b>516,180,000</b>	<b>538,820,268</b>	<b>516,575,268</b>	<b>525,805,000</b>	<b>556,374,464</b>	<b>529,384,464</b>	<b>532,833,240</b>	<b>552,982,972</b>	<b>521,262,972</b>	<b>514,008,240</b>
Net Premium/Discount	58,449,139	45,498,237	41,133,813	36,968,890	33,057,518	29,425,181	26,038,489	22,874,961	19,940,490	17,199,560	14,643,000	12,311,852
DWSRF Loans Outstanding - Beg Bal	13,572,668	22,367,673	22,151,355	28,338,875	31,809,437	38,739,592	36,785,373	34,761,311	32,693,066	30,579,659	28,420,090	26,213,336
DWSRF Additions	9,537,470	791,233	7,498,000	4,900,000	8,550,000							
DWSRF Principal Payments	(742,465)	(1,007,551)	(1,310,480)	(1,429,438)	(1,619,846)	(1,954,219)	(2,024,062)	(2,068,245)	(2,113,407)	(2,159,569)	(2,206,754)	(2,254,985)
DWSRF Loans Outstanding - Ending Bal	22,367,673	22,151,355	28,338,875	31,809,437	38,739,592	36,785,373	34,761,311	32,693,066	30,579,659	28,420,090	26,213,336	23,958,351
<b>Total Long Term Debt Outstanding @ PAR</b>	<b>536,202,673</b>	<b>558,096,355</b>	<b>544,518,875</b>	<b>570,629,705</b>	<b>555,314,860</b>	<b>562,590,373</b>	<b>591,135,775</b>	<b>562,077,530</b>	<b>563,412,899</b>	<b>581,403,062</b>	<b>547,476,308</b>	<b>537,966,591</b>

<b>Utility Plant:</b>												
Plant Property and Equipment	851,800,289	873,171,912	891,642,307	914,156,010	946,835,988	982,595,321	1,018,364,964	1,053,253,896	1,088,653,809	1,124,214,974	1,158,691,293	1,190,870,153
Additions	24,739,975	19,834,294	26,646,000	36,960,000	40,201,000	40,373,000	39,650,000	40,321,000	40,643,000	39,714,000	37,562,000	38,839,000
Retirements (on Plant)	(3,368,352)	(1,363,899)	(4,132,297)	(4,280,022)	(4,441,666)	(4,603,357)	(4,761,067)	(4,921,087)	(5,081,836)	(5,237,680)	(5,383,140)	(5,533,691)
Retirements Impact (on depreciation)	873,171,912	891,642,307	914,156,010	946,835,988	982,595,321	1,018,364,964	1,053,253,896	1,088,653,809	1,124,214,974	1,158,691,293	1,190,870,153	1,224,175,462
Depreciation Expense	(2,791,874)	(1,169,144)	(3,120,748)	(3,199,546)	(3,313,926)	(3,439,084)	(3,564,277)	(3,686,389)	(3,810,288)	(3,934,752)	(4,055,420)	(4,168,046)
	(23,809,377)	(24,228,043)	(24,407,965)	(25,280,521)	(26,235,295)	(27,190,345)	(28,121,879)	(29,067,057)	(30,016,540)	(30,937,058)	(31,796,233)	(32,685,485)
Accumulated Depreciation	(338,882,328)	(361,941,227)	(383,228,444)	(405,309,419)	(428,230,788)	(451,982,049)	(476,539,651)	(501,920,319)	(528,126,570)	(555,128,876)	(582,869,689)	(611,387,128)
Net Utility Plant	534,289,584	529,701,080	530,927,565	541,526,568	554,364,533	566,382,914	576,714,245	586,733,490	596,088,403	603,562,418	608,000,464	612,788,334
CWIP	11,941,329	19,661,117	12,661,117	12,661,117	12,661,117	12,661,117	12,661,117	12,661,117	12,661,117	12,661,117	12,661,117	12,661,117
Land	92,928,735	93,083,854	93,083,854	93,083,854	93,083,854	93,083,854	93,083,854	93,083,854	93,083,854	93,083,854	93,083,854	93,083,854
<b>Total Net Utility Plant</b>	<b>639,159,648</b>	<b>642,446,051</b>	<b>636,672,536</b>	<b>647,271,539</b>	<b>660,109,504</b>	<b>672,127,885</b>	<b>682,459,216</b>	<b>692,478,461</b>	<b>701,833,374</b>	<b>709,307,389</b>	<b>713,745,435</b>	<b>718,533,305</b>

**Leverage Calculations:**

Debt to Capital Ratio at par - adj. for unspent proceeds	83.9%	86.9%	85.5%	83.5%	84.1%	82.8%	82.3%	81.2%	79.8%	78.6%	76.7%	74.8%
With interim financing	66.8%	87.8%										

**South Central Connecticut Regional Water Authority  
Revenue and Financing Assumptions**

(in thousands of dollars)	Proj. FY2021	Proj. FY2022	Proj. FY2023	Proj. FY2024	Proj. FY2025	Proj. FY2026	Proj. FY2027	Proj. FY2028	Proj. FY2029	Proj. FY2030
<b>Revenue Assumptions</b>										
<b>Water Revenues:</b>										
Assumed rate increase every 18 months										
Effective Date of Rate Increase		January 2, 2022		July 1, 2023	January 2, 2025		July 1, 2026	January 2, 2028		July 1, 2029
Declining consumption (net of new customers)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)
<b>Investment Income:</b>										
Interest Earnings Rate on CT STIF	0.08%	0.08%	0.08%	0.13%	0.18%	0.23%	0.28%	0.33%	0.38%	0.43%
Interest Earnings Rate on 5-YR Treasury	2.09%	2.09%	2.09%	2.14%	2.19%	2.24%	2.29%	2.34%	2.39%	2.44%
<b>BABs Subsidy:</b>										
Per the 2010 Series Bond Financing	\$656	\$656	\$656	\$656	\$642	\$615	\$586	\$557	\$526	\$494
<b>Change to Other-Net/Non-Core Revenues:</b>										
Fees for shutting accounts, service calls, meter resetting		\$ 5	\$ -	\$ 24	\$ 5	\$ -	\$ 21	\$ 6	\$ -	\$ 21
Misc. Service charges (operate curb valve, backflow testing)		7	-	32	6	-	27	8	-	29
Other Revenue		113	77	15	6	3	15	4	-	16
Laboratory Testing Services		(70)	70	(50)	30	4	4	4	4	4
PipeSafe Offerings		181	236	267	259	-	-	-	-	-
Total change		\$ 203	\$ 386	\$ 292	\$ 308	\$ 6	\$ 67	\$ 22	\$ 4	\$ 8,854

(in thousands of dollars)	Proj. FY2021	Proj. FY2022	Proj. FY2023	Proj. FY2024	Proj. FY2025	Proj. FY2026	Proj. FY2027	Proj. FY2028	Proj. FY2029	Proj. FY2030
<b>Financing Assumptions - RWA Bonds Only</b>										
Based on the updated capital program estimate.										
Financing Requirements: (includes capital program & associated reserve requirements, see Issuance Test for details)										
Financing for 18 months - July 2019 - December 2020										
Financing for 18 months - January 2022 - June 2023		\$43,205								
Financing for 18 months - July 2023 - December 2024				\$32,510						
Financing for 18 months - January 2025 - June 2026					\$55,519					
Financing for 18 months - July 2026 - December 2027							\$31,579			
Financing for 18 months - January 2028 - June 2029								\$49,790		
Financing for 18 months - July 2029 - December 2030										\$25,050
Interest rate - 30 year		4.00%		4.50%	4.75%		5.25%	5.50%		5.50%

**South Central Connecticut Regional Water Authority**

(in thousands of dollars)		PROJ FY2021	"Original Budget" FY2021	PROJ FY2022	PROJ FY2023	PROJ FY2024	PROJ FY2025	PROJ FY2026	PROJ FY2027	PROJ FY2028	PROJ FY2029	PROJ FY2030
<b>Operating and Maintenance Expenses</b>												
Coverage Shortfall to meet 114%/General Fund draw to offset expenses												
	Beg			-	(1,575)		-	-	-	-	-	-
	Inc.				<b>-100.0%</b>		<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
	End	<b>(3,274)</b>	-	(1,575)	-	(250)	-	-	-	-	-	-
Payroll	Beg			\$ 24,216	\$ 24,859	\$ 25,541	\$ 26,231	\$ 26,939	\$ 27,693	\$ 28,496	\$ 29,351	\$ 30,261
	Inc.			<b>2.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.1%</b>
	End	<b>23,088</b>	<b>24,216</b>	24,859	25,541	26,231	26,939	27,693	28,496	29,351	30,261	31,199
Medical/Dental	Beg			4,722	5,015	5,302	5,578	5,841	6,086	6,332	6,586	6,849
	Inc.			<b>6.2%</b>	<b>5.7%</b>	<b>5.2%</b>	<b>4.7%</b>	<b>4.2%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>
	End	<b>4,722</b>	<b>4,722</b>	5,015	5,302	5,578	5,841	6,086	6,332	6,586	6,849	7,123
Pension	Beg			4,431	4,171	4,171	5,250	4,730	727	727	727	727
	Inc.			<b>-5.9%</b>	<b>0.0%</b>	<b>25.9%</b>	<b>-9.9%</b>	<b>-84.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
	End	<b>3,171</b>	<b>4,431</b>	4,171	4,171	5,250	4,730	727	727	727	727	727
OPEB	Beg			1,855	1,855	1,961	2,063	2,160	2,762	3,538	3,892	4,281
	Inc.			<b>0.0%</b>	<b>5.7%</b>	<b>5.2%</b>	<b>4.7%</b>	<b>27.9%</b>	<b>28.1%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>
	End	<b>1,855</b>	<b>1,855</b>	1,855	1,961	2,063	2,160	2,762	3,538	3,892	4,281	4,709
401K	Beg			761	782	803	824	847	870	896	922	951
	Inc.			<b>2.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.1%</b>
	End	<b>761</b>	<b>761</b>	782	803	824	847	870	896	922	951	980
Employee Taxes	Beg			2,128	2,184	2,244	2,305	2,367	2,434	2,504	2,579	2,659
	Inc.			<b>2.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.1%</b>
	End	<b>2,040</b>	<b>2,128</b>	2,184	2,244	2,305	2,367	2,434	2,504	2,579	2,659	2,742
Misc. Benefits	Beg			381	387	395	404	412	421	431	440	450
	Inc.			<b>1.6%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>
	End	<b>372</b>	<b>381</b>	387	395	404	412	421	431	440	450	460
Capitalized benefits	Beg			(2,406)	(2,491)	(2,534)	(2,602)	(2,673)	(2,748)	(2,827)	(2,912)	(3,002)
	Inc.			<b>3.5%</b>	<b>1.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.1%</b>
	End	<b>(2,079)</b>	<b>(2,406)</b>	(2,491)	(2,534)	(2,602)	(2,673)	(2,748)	(2,827)	(2,912)	(3,002)	(3,095)
Purchased Power	Beg	2,764	2,620	2,970	3,020	3,084	3,152	3,224	3,295	3,368	3,442	3,517
	Inc.			<b>1.7%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>
	End	<b>2,970</b>	<b>2,970</b>	3,020	3,084	3,152	3,224	3,295	3,368	3,442	3,517	3,595
Chemicals	Beg	1,790	1,771	1,877	1,909	1,949	1,992	2,038	2,083	2,128	2,175	2,223
	Inc.			<b>1.7%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>
	End	<b>1,855</b>	<b>1,877</b>	1,909	1,949	1,992	2,038	2,083	2,128	2,175	2,223	2,272
Utilities and Fuel	Beg			1,322	1,345	1,373	1,403	1,435	1,467	1,499	1,532	1,566
	Inc.			<b>1.7%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>
	End	<b>1,253</b>	<b>1,322</b>	1,345	1,373	1,403	1,435	1,467	1,499	1,532	1,566	1,600
Maint & Repairs	Beg			2,981	3,029	3,089	3,157	3,227	3,298	3,370	3,444	3,520
	Inc.			<b>1.6%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>
	End	<b>2,726</b>	<b>2,981</b>	3,029	3,089	3,157	3,227	3,298	3,370	3,444	3,520	3,598
Road Repairs	Beg			200	203	207	212	216	221	226	231	236
	Inc.			<b>1.6%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>
	End	<b>200</b>	<b>200</b>	203	207	212	216	221	226	231	236	241
Central Lab/Water Quality	Beg			444	451	460	470	480	491	502	513	524
	Inc.			<b>1.6%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>
	End	<b>433</b>	<b>444</b>	451	460	470	480	491	502	513	524	535
IT System Fees (non-labor)	Beg			2,433	2,472	2,522	2,577	2,634	2,692	2,751	2,812	2,873
	Inc.			<b>1.6%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>
	End	<b>2,293</b>	<b>2,433</b>	2,472	2,522	2,577	2,634	2,692	2,751	2,812	2,873	2,937

**South Central Connecticut Regional Water Authority**

(in thousands of dollars)		PROJ	"Original Budget"	PROJ	PROJ	PROJ	PROJ	PROJ	PROJ	PROJ	PROJ	PROJ
		FY2021	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Admin Building space	Beg			951	966	986	1,007	1,029	1,052	1,075	1,099	1,123
	Inc.			1.6%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
	End	928	951	966	986	1,007	1,029	1,052	1,075	1,099	1,123	1,148
Training & Education	Beg			456	450	459	469	479	490	501	512	523
	Inc.			-1.2%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
	End	240	456	450	459	469	479	490	501	512	523	535
Business Improvement	Beg			402	408	417	426	435	445	454	464	475
	Inc.			1.6%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
	End	366	402	408	417	426	435	445	454	464	475	485
Collection Expense	Beg			994	1,010	1,031	1,053	1,076	1,100	1,124	1,149	1,174
	Inc.			1.6%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
	End	648	994	1,010	1,031	1,053	1,076	1,100	1,124	1,149	1,174	1,200
Printing and Forms	Beg			76	78	79	81	83	85	86	88	90
	Inc.			1.6%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
	End	83	76	78	79	81	83	85	86	88	90	92
Postage	Beg			428	435	444	453	463	473	484	495	505
	Inc.			1.6%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
	End	288	428	435	444	453	463	473	484	495	505	517
Pub/Cust. Info/Donations	Beg			455	450	459	469	479	490	501	512	523
	Inc.			-1.1%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
	End	307	455	450	459	469	479	490	501	512	523	535
Insurance - Prop, GL & WC etc.	Beg			1,646	1,672	1,706	1,743	1,781	1,821	1,861	1,902	1,943
	Inc.			1.6%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
	End	1,653	1,646	1,672	1,706	1,743	1,781	1,821	1,861	1,902	1,943	1,986
Transportation	Beg			756	768	784	801	819	837	855	874	893
	Inc.			1.6%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
	End	673	756	768	784	801	819	837	855	874	893	913
Outside Services	Beg			3,427	2,877	2,937	3,002	3,071	3,139	3,208	3,278	3,350
	Inc.			-16.0%	2.1%	2.2%	2.3%	2.2%	2.2%	2.2%	2.2%	2.2%
	End	2,485	3,427	2,877	2,937	3,002	3,071	3,139	3,208	3,278	3,350	3,424
Organizational Dues	Beg			102	103	105	108	110	113	115	118	120
	Inc.			1.6%	2.1%	2.2%	2.3%	2.2%	2.2%	2.2%	2.2%	2.2%
	End	102	102	103	105	108	110	113	115	118	120	123
Authority/RPB/CC Fees	Beg			388	394	402	411	420	429	439	448	458
	Inc.			1.6%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
	End	388	388	394	402	411	420	429	439	448	458	468
Environmental affairs	Beg			97	98	100	103	105	107	109	112	114
	Inc.			1.6%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
	End	93	97	98	100	103	105	107	109	112	114	117
Materials from Inventory	Beg			347	352	359	367	375	384	392	401	409
	Inc.			1.6%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
	End	213	347	352	359	367	375	384	392	401	409	418
Tools & Stores	Beg			313	318	324	331	338	346	353	361	369
	Inc.			1.6%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
	End	305	313	318	324	331	338	346	353	361	369	377
General and Admin	Beg			1,476	1,499	1,529	1,563	1,597	1,632	1,668	1,705	1,743
	Inc.			1.6%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
	End	1,347	1,476	1,499	1,529	1,563	1,597	1,632	1,668	1,705	1,743	1,781
Regulatory Asset Amortization	Beg			422	422	422	422	422	422	422	422	422
	Inc.			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	End	422	422	422	422	422	422	422	422	422	422	422
<b>TOTAL O&amp;M EXPENSES</b>		<b>\$ 52,926</b>	<b>\$ 61,050</b>	<b>\$ 59,919</b>	<b>\$ 63,109</b>	<b>\$ 65,574</b>	<b>\$ 66,963</b>	<b>\$ 65,156</b>	<b>\$ 67,589</b>	<b>\$ 69,673</b>	<b>\$ 71,872</b>	<b>\$ 74,163</b>

**South Central Connecticut Regional Water Authority**

(in thousands of dollars)		PROJ FY2021	"Original Budget" FY2021	PROJ FY2022	PROJ FY2023	PROJ FY2024	PROJ FY2025	PROJ FY2026	PROJ FY2027	PROJ FY2028	PROJ FY2029	PROJ FY2030
			10.7%	-1.9%	5.3%	3.9%	2.1%	-2.7%	3.7%	3.1%	3.2%	3.2%
		\$	5,907	\$ (1,132)	\$ 3,190	\$ 2,465	\$ 1,389	\$ (1,807)	\$ 2,433	\$ 2,084	\$ 2,199	\$ 2,291
<b>All Other Expenses</b>												
			<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>
<b>Issuance Test</b>												
<b>Depreciation</b>	Beg	\$	6,500	\$ 6,500	\$ 7,500	\$ 7,500	\$ 8,500	\$ 10,000	\$ 10,000	\$ 12,000	\$ 13,000	\$ 13,000
	Inc.		-	1,000	-	1,000	1,500	-	2,000	1,000	-	1,000
	End	\$	6,500	\$ 7,500	\$ 7,500	\$ 8,500	\$ 10,000	\$ 10,000	\$ 12,000	\$ 13,000	\$ 13,000	\$ 14,000
<b>Maintenance Test</b>												
<b>Depreciation</b>												
Rate effective May 2013		\$	2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Rate effective December 2014			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Rate effective June 2016			1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Rate effective January 2018			1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Rate effective July 2019			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Rate effective January 2022				417	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Rate effective July 2023						917	1,000	1,000	1,000	1,000	1,000	1,000
Rate effective January 2025							625	1,500	1,500	1,500	1,500	1,500
Rate effective July 2026									1,833	2,000	2,000	2,000
Rate effective January 2028										417	1,000	1,000
Rate effective July 2029												917
		\$	6,500	\$ 6,917	\$ 7,500	\$ 8,417	\$ 9,125	\$ 10,000	\$ 11,833	\$ 12,417	\$ 13,000	\$ 13,917
<b>PILOT Payments</b>	Beg	\$	8,388	\$ 8,581	\$ 8,924	\$ 9,281	\$ 9,652	\$ 10,039	\$ 10,440	\$ 10,858	\$ 11,292	\$ 11,744
	Inc.		2.3%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
	End	\$	8,581	\$ 8,924	\$ 9,281	\$ 9,652	\$ 10,039	\$ 10,440	\$ 10,858	\$ 11,292	\$ 11,744	\$ 12,213
<b>Coverage Requirement</b>		114.0%	114.0%	114.0%	114.0%	114.0%	114.0%	114.0%	114.0%	114.0%	114.0%	114.0%
Interest Rate on New Bond Financings		3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.50%	5.50%	5.50%
Interest Rate on New DWSRF Financings		2.25%	2.40%	2.55%	2.70%	2.85%	3.00%	3.15%	3.30%	3.30%	3.30%	3.30%
Interest Earnings Rate on CT STIF		0.08%	0.08%	0.08%	0.13%	0.18%	0.23%	0.28%	0.33%	0.38%	0.38%	0.43%
Interest Earnings Rate on Treasury		2.09%	2.09%	2.09%	2.14%	2.19%	2.24%	2.29%	2.34%	2.39%	2.39%	2.44%
<b>(1) Financing rates recommended by financial advisor, Acacia. 2021 at 3.75% with an increase of 25 basis points in each subsequent year to a maximum of 5.50%</b>												

**Representative Policy Board**  
**Finance Committee**  
**Proposed Calendar of 2021 Regular Meeting Dates**

*(Meeting dates are the second Monday at 5:00 p.m. unless otherwise indicated below)*

January 11  
February 8  
March 8  
April 12  
May 10  
June 14  
July 12  
August 9  
September 13  
October 4\*  
November 8  
December 13

*\*Moved for Columbus Day*