Representative Policy Board
Finance Committee
South Central Connecticut Regional Water District
Meeting Transcription
April 12, 2021

Tim: Yeah. Well, it's 5:00. I don't know if we're all on board, if we're still waiting for anybody.

Jennifer: I think we're waiting on Vin and that's it.

Tim: Yeah, Vin's not here. We'll give him a minute. Mario decided to come. Okay, so we're going to start. Okay. So it's 5:00. We're going to call the Representative Policy Board Finance Committee meeting to order. Today is Monday, April 12th. We're being recorded via Zoom, so all our stuff is available for viewing. Here we go. We're going to start with the Safety Moment. The Safety Moment today is about Distracted Driving Awareness Month.

I guess a forewarning to anybody is distracted driving is a problem every day of the week, especially on Mondays. I was behind a really serious accident today and I was glad I was not involved. I wasn't even threatened by it, but I was there. It's pretty rough how people start their week sometimes. So anyway, moving from there, we go to the approval of minutes from Archie.

Tom: So moved.

Tim: Thank you. That was really quick. You didn't even read them, Tom.

Tom: I'm always prepared.

Tim: I know you are. I'm just kidding. I'm just checking, you know? Okay, so now whoever wants to second that, be faster.

Charles: I'll second.

Tim: Okay, that was very thoughtful and you had time to read them. Okay, any discussion? No one's talking about what we did last month, so all those in favor?

Group: Aye.

Tim: Okay, motion passes unanimously. Okay, it's time for the review of quarterly financial statements. Rochelle, you're on deck.

Rochelle: Okay. Jennifer, can you share the slides? Okay. And if you can just start with the balance sheet. Here I'm just going to cover the highlights, but if there's any additional questions, just ask as I go through it. You can see that year-over-year, and I should mention this is comparing a calendar of February 2020 to calendar of February 2021. So February-over-February.

You can see that year-end total that utility plant and service is actually down by 3.4 million. We are expecting that they'll be some changes between now and the end of the fiscal year, and we will be doing a final true-up relative to the accumulated depreciation as of the end of our fiscal year.

Just a comment relative to land. We have not yet recorded Rimmon Road as of the end of third quarter. We're just working through some details relative to that disposition and we'll be recording that before the end of the fiscal year. Just continuing to go down the balance sheet on the asset side.

The year-over-year current assets are actually up by about 13.5 million. You can see that cash and cash equivalents are actually up by 8.8 million. That's primarily due to our year-end disposition where we put 5.5 million into the general fund. That is considered cash and cash equivalents as it's not restricted as well as 750,000 into the growth fund.

Our revenue fund, the good news is February-over-February, our other revenue fund accounts are actually up year-over-year, and despite the COVID, we have over the course of the fiscal year been able to transfer monies into our revenue investment account to earn some interest, although the interest is low. But good news is we have had monies available to transfer into that investment account.

Just scrolling down, I do want to mention that receivables are actually up year-over-year. What you see here on the balance sheet is net of our allowance. We have made increases in our allowance, almost 600,000 since last February. Although you've heard us say over the course of the fiscal year that the impacts of COVID have not been as severe as we had anticipated, there are however been impacts including on our age receivables, so we have been adjusting our allowance and watching those receivables carefully.

Other items, I just want to mention we have seen some increase in materials and supplies. A good part of that is also due to making sure that we have inventory available given some of the supply chain considerations, again, given COVID. Moving on and going still on the asset side of the page, you can see... and Jennifer, I don't know if you can move this a little bit to the right so the... the other way. Keep on going.

Jennifer: That’s as far as it goes.

Rochelle: Okay, that's good. Just so you could go back. Just so you could see the description on the left-hand side of the page.

Jennifer: Can you see that?

Rochelle: Go back just a little bit to the right. Yeah, that's better. Okay. So the 7.7 million production there, that's in the restricted asset category. That's really primarily due to the reduction in our construction fund that we've been using for our capital assets. We have had capital expenditure throughout the fiscal year to date, and these are partially offset by our year in disposition that we're able to put $8.6 million into the construction fund.

Most of the other restricted asset categories are relatively the same year-over-year. No change in our debt reserve. No change in our operating reserve. No change in our capital contingency since we haven't done any additional debt. Debt services, our transfers are actually up a little bit year-over-year, but again, the primary driver of that 7.7 million is the change in our construction fund.

Relative to regulatory assets, I just want to mention that roughly 700,000, that's where we do our amortizations of our various regulatory assets as well as our cost of issuance amortizations. The next category, just to mention the deferred outflows associated with pension and the OPEB or the VEBA plan, we do amortizations every year, and we'll be doing another update based on our actuarial reports as of the end of the fiscal year.

Moving over to the liability side, you can see that total liabilities are actually down by 23.1 million year-over-year. On the non-current liabilities, probably the biggest change there you can see that the revenue bonds payable is actually down by 20.6 million. The 20 million 565 is actually our upcoming principle payment that we'll be making in August of 2021 or in our fiscal '22. You can see that's now the current portion, but we've made principle payment of 19 million 765, and we have not done any additional financings, so that is a contributing factor to the year-over-year total liability reduction.

You can see the net premiums are also down by about 4.5 million. That's primarily due to the amortizations. Drinking water state revolving fund, we have not done since last February. We have not done any additional financings. We will be doing an additional financing for the fourth tranche of AMI yet this fiscal year. That's probably going to be the only additional DWSRF before fiscal '22.

The net pension liability and the net OPEB obligation, there the balances are based on the 5/31/20 actuarial report. They will be updated as we close our fiscal year. Relative to the current liabilities, probably the only item I'll mention here unless there's any questions is in the no payable. That no payable is for our interim AMI financing, and we will be paying off that note when we do our longer term DWSRF financing hopefully yet this fiscal year.

We only did on that interim financing as a contingency in case we needed it for the capital plan. At this point, we only did the minimum draw that was required for tax purposes, so that will be the only very small amount that will be left in that category.

Let's see. I think really in summary here you can see that total net assets are up by about 24.6 million, and total liabilities and net assets are up by about just under a million. If there's no additional questions on the balance sheet, I'll now move to Schedule A1. Jennifer, if you can go to the net page.

Okay, so here you can see that total operating, if you can move it over a bit, so over to that. That's good. So operating revenues are actually up by about 4.2 million or approximately 4% over the budget. It's really being driven by the metered water revenues, or primarily being driven by that. As you've heard in earlier updates, we've definitely seen higher consumption in earned revenue based on the current patterns that we do believe are definitely in part due to COVID, especially for the residential class. So the consumption that we're seeing is definitely more than we had anticipated.

You can see that we're also over the budget relative to our other proprietary revenues as well as our other water revenues. You can also see here that operating expenses are under budget, and this is actually under our reduced budget by just about 2.4 million. That's roughly 6% through February year-to-date. I'm going to be getting in this in a little bit more detail shortly, but through February we were seeing about a little over 40% is actually permanent expected underruns and the rest is still timing.

If you move down to the maintenance task, I do want to highlight certain things here. If you go down just a little bit more, Jennifer. Okay, thank you. So, as you've heard, to date the impacts of COVID-19 on our cash receipts have not been actually anywhere near as severe as we had anticipated. And coupled with that, our consumption has been higher than anticipated as well as other water revenue and other proprietary revenues are also higher than we had anticipated. But from a coverage perspective, our revenues are projected as being higher than our revised budget, yet still lower than our original budget.

The key contributing factor to our coverage is at this point, we are forecasting that our operating expenses, our OM expenses, are going to remain through the end of the year at a lower budgeted level. Just to put that in context, had we not lowered the expenses, we would have had a draw that would have been over 3.7 million. So again, keeping the expenses lower is really helping with our coverage, and the good news is we've been able to increase our projection for our revenue.

Another few contributing factors, you can see that our debt service is expected to be lower than the budget, and that's primarily due to the timing of Drinking Water State Revolving Fund financings. We had anticipated that we would close on the fourth tranche of AMI financing earlier in the fiscal year, and we'll be closing on that much later in the fiscal year. Then a few other projects that we thought would actually be closing in fiscal '21 will be closing in fiscal '22.

We are assuming here that we're going to get both of our BAB subsidies. I think I mentioned earlier we got the first one very late due to the COVID impacts on the IRS, but we're optimistic that we'll get both our BABs payments before we close the fiscal year. If you just go to the next page, page 82, and if you just scroll down a little bit more, Jennifer. Scroll down. You can maybe then shrink it a little bit.

Here I just want to highlight, this is where we do our sensitivities, and you can see that even for 4% increase or a 2% reduction in billings, what that does from an income statement perspective, and if you scroll down, Jennifer, you can... So, people can see what it does from the maintenance task. So really even with just three months left in the fiscal year, you can see that even relatively small changes in water sales, our revenue can still have an impact on what it means from a coverage perspective.

So even as we close the fiscal year, we're still really being mindful and watching carefully what our revenue is doing and what our expenses are doing. As we've said previously, there's still a lot of uncertainty still yet relative to all the impacts of the pandemic.

Moving onto the next page unless there's any questions. Maybe scroll down a little bit more, Jennifer. A little bit more. It can go all the way down. So as I mentioned, we are projecting that we'll close the fiscal year at our revised budgeted level, so at the 56 million, two. Go back up. I just want to cover what some of the key variances are and the key assumptions.

You can see that payroll is running lower than our budget, and that is primarily due to our head count underruns. We are significantly under through February what we projected. Employee benefits year-to-date is also running under by about 620,000. There was definitely an impact, especially earlier in the fiscal year on medical and on people getting appointments and treatments. We definitely saw those lower medical claims earlier in the year. And also within employee benefits are payroll taxes and 401(k), employer contribution that really vary with payroll, so that is also under running.

Within employee benefits, I do want to mention, and we'll talk about this a little bit more when you hear the budget presentation. We have built in to our fiscal '21 year-end projection that we will be able to make a above and beyond contribution into the pension plan, so that is factored in here. Some of the other larger variances, just sort of going down the page here. Outside services is currently running under budget, but given some of the third parties and initiatives that we have, it is expected that that's going to reverse before the end of the fiscal year.

I think those are probably some of the larger variances unless there's any particular questions. So then relative, if you go to the next page, Jennifer. First from an overall perspective relative to capital, we are projecting, even though we're year-to-date through February running under budget, we are projecting that we're actually going to come in on budget end of the fiscal year. We're trying to manage this very carefully. There have been projects, and I'm going to get into some of the details in a moment where especially in the water treatment plants that projects were delayed earlier on, and work is just beginning to mobilize. We've really been trying to manage all the puts and takes that are impacting our reduced capital program, but we are currently projecting to basically come in on budget.

As far as some of the larger variances, and I'm just going to talk about the major contributors. So the Burwell Hill Pump Station equipment replacement, that's over expended by about 226,000. That project is progressing ahead of schedule and an amendment has been processed, so that is going to come in at its amended budgeted level by the end of the fiscal year.

The Lake Gaillard Pump Station improvements, although it's under expended by about 175,000 as a result of COVID, work is now progressing. It started in March. There has been an amendment done for the critical work that needs to occur, and that is expected to come in at its amended budget before the end of the fiscal year.

Filter media is that underrun of about 393,000. That was also impacted earlier in the fiscal year due to COVID, and also we had to do an amendment for that project. That project is now expected to complete before the end of the fiscal year. Probably some of the other larger variances, the West River, this is under treatment, if you can scroll down a little bit more, Jennifer. The West River effluent pipe injection project, although that's under expended by about 300,000, that project was delayed due to COVID. However, the contractor has mobilized, and that project is actually expected to come in and actually needs some additional funding. So we will be [inaudible] for that project.

The North Sleeping Giant Wellfield office facility improvement is currently overextended, and that project is progressing ahead of schedule. The West River DAF project, just going back up a bit, that project is also currently ahead of its original [inaudible], and we will be processing an amendment to keep that project going.

If you scroll down, for pipe, although the project... All the projects in total are currently under. That's primarily due to the Thimble Island road project in Branford. That's under expended by about 438,000. That project is now underway and is expected at this point that most of that work will be completed, although possibly not all, before the end of the fiscal year.

Some of the other larger variances, if you scroll down a little bit more. You can see the Debry tank is under expended by 426,000. You probably heard that there was a favorable decision that was received in January, however the plaintiff has filed a petition to appeal, so that project is now expected to only expend about 150,000 yet this calendar year. There have been some amendments that have subsequently been processed that will be funded out of that current underrun.

If we scroll down to the general plant category, here you can see that SAP sequel upgrade project, the 190,000, that project is now been deferred and it will be started in fiscal 2022, and the amendment, actually subsequent to this will be processed. A couple other highlights in this particular category if you can scroll down a little bit, Jennifer. The RTU project is currently a little bit under budget, but that project is expected to be added to fiscal '21 budget before the end of the fiscal year.

For the monthly billing project, that is currently expected to come in a little bit under their original budget for fiscal '21. I think unless there's other questions, those are the larger variances of the capital program. Again, we're trying to manage everything pretty carefully given some of the puts and takes that have occurred actually throughout the fiscal year. If there's no additional questions with that, I'll just move onto Schedule D.

So a couple really comments here. So when we had done even our revised budget, we had a much more optimistic view of what the budget returns would be. We have seen a significant reduction in the returns, and we have had securities called. What we're currently doing, I just want to share a couple things. As we end the fiscal year, we were balancing getting stiff interest payments that we get every month to help us meet our fiscal '21 objective and not wanting to forego too many months of monthly interest that we're relying on. But as we entered the last couple months of the fiscal year, we have converted some of the stiff money to what I'll call near-term securities to lock in a higher rate, but not forego too much interest in the current fiscal year, and making sure that the timing of any conversion is such that we get two payments, two semi-annual payments on those federal government-type securities in fiscal '22.

So we have done some conversions. We're trying to look for not too long-term securities, but securities in the accounts [inaudible] don't need to keep the money liquid and trying to earn a little bit more interest. The other thing that we've done is we do have a new suite product with Citizens where we're earning a little bit of interest with those suite products. The other good aspect of the product that we're currently using is all the monies are totally insured, so that's another positive aspect of that suite product. We're trying to do the best we can with pretty low interest.

You can see on the next page is just from a cash perspective, how we're doing relative to our original budget. Even though the interest on the construction fund is kept within the construction fund, what we're doing there is in addition to the monies being invested in [inaudible] to earn some interest, we're only maturing what we really need to meet our individual weekly funding requirements. So trying to do the best we can given the situation. Any questions?

Tim: I have a few if nobody else does. This goes back, I just didn't ask them as we went along. What is the current financing rate on the DWSRF funding or is that variable?

Rochelle: It could vary, but what we've had for all the existing DWSRF financing is what the commitment is on the one that we're doing, it's 2%. Everyone has had subsidies, and we're really pleased because our fourth tranche of AMI financing, we're actually getting an $800,000 subsidy, which is much higher than we thought because money's available.

Tim: So what happens with that subsidy? Is it charged against something or it's just we don't have to pay it? How is that accounted for when you say it's a subsidy. Is it like a coupon when you refinance, that kind of a thing?

Rochelle: Actually, it's a grant, but it depends on these situations. So with AMI, the fourth tranche, we're going to have to use the grant to pay off the note, but at least it's sort of free money to do that.

Tim: Right, okay.

Rochelle: And then for projects where we don't have in-term financing, when we get the grant, we're just able to use that free money for other capital projects because we put the monies back into the construction fund.

Tim: So in that way, you're almost getting the benefit of being AAA credit rated in a sense, because I know the county of Cheshire was able to refinance at 1.54% some money the other day. I mean, that's a pretty incredible rate. I know rates are pretty incredible right now, but we are AAA. I'm not sure if we can expect that or if this is the best source with the DWSRF funding.

Rochelle: I mean, we're doing DWSRF funding. We are actually also getting periodic updates on refinancing, and I think that also has to do with just based on when our bonds-

Tim: Yeah, it's timing, I realize.

Rochelle: Yeah, so we can currently until August of '22, we can only do either taxable financing, which is at a higher rate. When we get closer to August of '22, we can maybe do a forward refinancing. So we've been really monitoring this. We're hoping that with our next new money that we'll be going out with, we'll hopefully be able to incorporate a refinancing, but we are watching that closely, Tim, to see when it becomes advantageous.

Tim: Right, yeah. I know a lot of that is timing and everything else. My other question had to do with inflation rearing its head. I know in our capital projects there's obviously construction materials. I know that's been an impact in many, like the housing industry for one. Is it rearing its head yet for... what are we expecting with some of this?

Rochelle: So to some degree, it is. So for example, we know that the pipe price is going to be going up, and actually that's another situation where we're trying to be proactive and put arrangements in place with distributors to get the best price that we can.

Tim: I know this is also forward-looking, but with the budget forthcoming, I assume there's been some anticipation that that could be rearing its ugly head, because they're printing money like crazy. It's going to have its impact. We know that. We can [inaudible] around that.

Rochelle: I mean, to the extent that we can, we do build in assumptions on price increases and we'll talk about some of those are easier to predict than others. You'll see when we present the budget, we build something in for distribution, electricity, pricing, distribution increase. We're locked in on the generation side. For some of our IT areas, we'll build in annual price increases. We do try to incorporate that and we try to do what we can to mitigate it.

Tim: Mm-hmm (affirmative). Thank you. Anyone else with questions?

Tom: Just a minor request if I may, Rochelle.

Rochelle: Sure.

Tom: In the future, your Schedule A2 and Schedule B both have assumptions one, two, and three. If you wouldn't mind putting underneath assumption one is minus 2% or plus 4%, whatever it is.

Rochelle: Oh, did you not get the letter? There should be a cover letter that actually has that-

Tom: I know, but it's easier if you're looking at the table if it just says it.

Rochelle: Okay, that's fine.

Tom: If you don't mind.

Rochelle: No, that's fine. I just want to make sure you got the letter. We'll do that next time.

Tim: I only have one other minor thing. I know on Schedule D where our investments are going down, we did manage to add a few letters to February. You might want to fix that header. But other than that, that's Schedule D. February has a couple extra letters. I'm just trying to be comical.

Rochelle: Good catch.

Tim: That's not you. That's somebody.

Rochelle: Very good catch.

Tim: The interest went down, but February got bigger.

Rochelle: Thank you.

Rochelle: Anything else?

Tim: Thank you, Rochelle, unless you have anything further. That was great. Good report.

Rochelle: Thank you.

Tim: Okay, now that brings us to the quarterly dashboard report. Are you going to take that one on too, Rochelle?

Rochelle: Yes.

Tim: Thank you.

Jennifer: Want me to bring that up, Rochelle?

Rochelle: Yes, thank you. Maybe if you just move it a little bit over so you can see the 228, yeah. Okay. So for the customer satisfaction survey, the last information that we do have here is from March of 2020, the results being at 93.1%. We are going to be relooking at the customer survey that we'll be using for fiscal '22.

For the credit ratings, they have not changed. The last time that they were affirmed is in October of 2019. When we go out with our new debt, or if we should go out with our refinancing prior to that, look at the ratings reviewed again, so no additional information there. That's also the case with the water rates. We'll be updating that with our next official statement.

Regarding all the financing, the financial metrics, this is really right off the schedules that I just reviewed, but we are actually, I think it was requested previously. We're looking at both the original budget as well as the revised budget. You can see that our meter water revenues, as I mentioned, they are very strong. We've definitely seen high consumption, especially in the residential class.

Other net revenues, that is also running higher than our budget, as I mentioned. Oh, and we talked about, that's actually currently even under our revised budget. Capital budget, again, I mention it's been running. We are under year-to-date through February, but we're expecting to expend the budgeted amount.

Cash collections, we talked about, and the higher consumption in billings is definitely resulting in higher revenue as well as I had said earlier that the impacts have not been as severe. But having said that, there have definitely been impacts when we look at how high our billings are versus our collections, and what's actually happening with our receivables, but definitely not as high as we have anticipated, so that's good news.

Through the end of February, we're actually projecting that our coverage will be at 1.17% without a draw. Moving onto the next page. You can see here, for fiscal '21, the comparison of our production is to the prior year, because that's what we're sort of really watching, how are we doing this year versus the prior year. You can see how significantly ahead we are as far as our production. Our disinfecting byproducts, that is 100% versus the target of 90%. In the last update, it's updated on the calendar quarter, so it was updated December 31.

Net unaccounted for water, that is running a little higher at 12.28% versus a target of 10%. Our reservoir levels are higher than the long-term average through the end of February. Any questions on this?

Tim: Looks like a good report.

Tom: Rochelle, question on just the cash collections. How are you doing percentage-wise? Are you finding that you're doing a good number in actual percentages of cash collected?

Rochelle: Yeah, so we're looking at what is in our billings, if we were collecting at our usual level, what the cash would be versus what we're doing. Through February, I would say we're sort of down like 4 to 5%, which is nowhere near as bad as we had thought it would be. We think it's pretty good. When we're looking at receivables, you can see the balances are definitely increasing, although we're concerned about the customers we haven't been shutting. There's different forces at play. But definitely there's an impact, but nowhere near as significant as we had thought.

Tom: Thank you.

Tim: Any other questions, comments? Okay, so I guess we can move along to number five, which is the discussion and possible recommendation regarding the hold, the RPB compensation from January 1, 2020. I know just as a reminder, our last meeting or the last time we actually talked about this, we were going to more or less take management's lead on this, although some of us may have our own opinions. With that, Larry, is there any guidance you would like to share before we opine?

Larry: Well, we are still taking under consideration whether or not we're going to restore the other half of management merit increase, which would be in the form of a lump sum payment, but we've not come to a decision yet. That'll be dependent upon on how well we do as we're able to project closer to year-end.

Tim: Mm-hmm (affirmative). Well, following that logic, I guess we would want to be in conformity, but I have one question, or comment, I guess. We're really talking about a big jar of jelly beans and a jelly bean, I think. I guess my question here is not for Juan to have thought, getting caught up here, but where there have been we are paying out mileage, what is the actual amount of money that we're talking about leaving in a budgeted hole?

Larry: Yeah, it's relative [inaudible]. Rochelle's got the actual number.

Rochelle: It's a little under 7400.

Tim: Okay. Has there been net savings from gas mileage? Maybe not. I mean, you're not paying out mileage. I don't even know if that's budgeted or that's [crosstalk].

Rochelle: Probably, actually there has been some savings because we're not paying the mileage that we would have paid. There is some payments, but this is really the increase. We have been making a provision for it because we felt that it would eventually get paid out.

Tim: Right. So in total it's $7400. Okay. So I just thought we should put that on the table just so we know what we're talking about and whether or not we want to just make a stand for staying on the team or if it matters, or if it doesn't, if it's more of a financial headache, just what does the group think? I'm just putting things out for consideration.

Larry: Well, Tim, if I could just offer just a thought, just along the lines of my original comment. I guess it's more symbolic than anything else. It's not a lot of money, but it's more symbolic. As you did before, in terms of following management's practice on restoring half of the merit increase, and you restored part of the increase for yourself. Just the only thing I would offer, the symbolism of it I think is important.

Tim: I think that's important to hear. That's why I wanted to put some varnish on one side and some rust on the other just so we could kind of come to a consideration. So, that being said, what's the opinion of the group, not the opinion of Tim, but what's the opinion of the group that actually vacillates on this kind of thing? Charles, anything? Charles, you must have an opinion.

Charles: I hadn't unmuted yet. I'm sorry. Yeah, I agree. I mean, I think we should just follow management's example.

Tim: Okay. So are we on board with that, colleagues, on the finance committee? I guess... Okay.

Charles: I don't know. You don't need a motion or anything, do you?

Tim: No, no. I just want a general consensus. I mean, you and I can concede... I don't want to say concede, that's not right. You and I can be in agreement. I just didn't know if anyone else had opinions or wanted to state them or doesn't care. So I guess we'll just stick with the plan then. I think that's fine. We wanted to just review it because that's what we agreed to do, so we'll stick with management's guidance on this. I'm perfectly comfortable with that. Okay, so that leave us-

Speaker 8: This leaves 75, $7400 saving them mileage. Was that per quarter?

Rochelle: No, that's not mileage.

Tim: That wasn't mileage at all.

Rochelle: That's the increase that hasn't been paid out yet. It's been earned, but not-

Tom: Oh, oh, I'm sorry. I thought the conversation was talking about mileage.

Tim: No, I was tossing out just some considerations on what savings may have been against that, and of course it wasn't a quick answer and I understand that. But it's probably not half that. I have no idea. It's 10%, right, whatever. Okay. So that being said, that clarifies that.

Okay, so I guess we can move along then just to special meetings review for the upcoming budget 2022. There's a joint meeting Monday, April 19 at 5:30 of [Cack] and Luke, that meeting, and then finance is going to meet on April 20th at 5:00. So that's an open invitation for whoever can attend either of those meetings of course. But just as a reminder, those are upcoming.

And then under attendance of authority meetings, we have April 15th, that would be Charles, and on May 20th, it's Vin. So that's just a reminder there. Then finally we're looking at the rescheduling of the July 12th, 2021 regular meeting. I'm not sure what that was all about. I've forgotten and-

Jennifer: Was the watershed fund meeting is on July 12th? And July 5th is the 4th of July holiday observed.

Tim: Got you. So, we now have to come up with a date that works.

Jennifer: Yes, the week after the 12th is the consumer affairs committee meeting. So it's kind of a...

Tim: Is that a problem to do them on the same night? There's no overlap is there? Or is that just hard for you, Jennifer?

Jennifer: It's not hard for me. Jeff? Jeff goes to both, right?

Jeff: Yup. Yup, I'm fine.

Tim: Okay. You'd be fine with that, Jeff?

Jeff: Yup.

Tim: I know he didn't say anything tonight.

Jennifer: You want to do 5:00?

Mario: Tim, if I can offer, that would be after the July RPB meeting.

Tim: Oh, I don't mind not making a report. It's entirely up to you, Mario.

Mario: That's fine.

Tim: Well, I mean, if you think it's material. It's really up to you.

Mario: No, I think it would work.

Tim: Okay.

Mario: I don't think we have anything significant that evening.

Tim: Okay.

Jennifer: You want it at 5:00 PM, Tim?

Tim: I think that's fine because we [crosstalk] consumer affairs...

Jennifer: We have an hour?

Tim: Is consumer affairs at 5:30 typically? Are there different times?

Jennifer: Yeah. That's fine.

Tim: We're used to 5:00.

Jennifer: Okay.

Tim: So that date becomes July, again, what?

Jennifer: It is July 19th.

Tim: 19th at 5:00.

Jennifer: Yes.

Tim: Okay. Okay. Well, that was easy. Any new business? I have none, so I guess there is none. I guess I will just remind everybody we have a meeting... Our next meeting is May 10th at 5:00. So other than that, I'll ask for a motion to adjourn.

Tom: So move.

Charles: Second.

Tim: All right. Charles. Second? Thank you. Thank you, much. All those in favor?

Jennifer: Aye.

Larry: Aye. Be well.

Tim: Thank you very much. Good night, all.

Rochelle: Good night.

Tom: Thank you.

Jennifer: Bye, everybody.