

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

AGENDA

Special Meeting of Tuesday, July 12, 2022 at 5:00 p.m.

1. Safety Moment
2. Approval of Minutes – June 13, 2022 meeting
3. Quarterly Financial Report and Year-End Disposition for FY ended May 31, 2022
4. RPB Quarterly Dashboard Update
5. New Business
6. Elect Committee Chair for 2022-2023
7. Adjourn

**Members of the public may attend the meeting via remote access. For information on attending the meeting via remote access and to view meeting documents, please visit <https://tinyurl.com/2p83z3xu>. For questions, contact the board office at 203-401-2515 or email jslubowski@rwater.com

Note: As a reminder, the next meeting of the Finance Committee will be held on Monday, August 8, 2022 at 5:00 p.m. (regular meeting).

Representative Policy Board
Finance Committee
Special Meeting
Tuesday, June 12, 2022 at 5:00 p.m.

Call in (*audio only*)

[+1 469-965-2517,,66137009#](tel:+1469965251766137009) United States, Dallas

Phone Conference ID: 661 370 09#

For questions, contact the board office at 203-401-2515 or by email at jslubowski@rwater.com

SAFETY MOMENT

KEEPING BUGS AT BAY

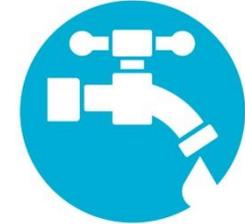
Mosquito bites are mostly an annoyance, but in rare cases mosquitoes may carry West Nile virus, encephalitis or other illnesses. Ticks, too, can be more than an annoyance. In rare cases ticks in this part of the country carry Rocky Mountain spotted fever.

PROTECT YOURSELF:

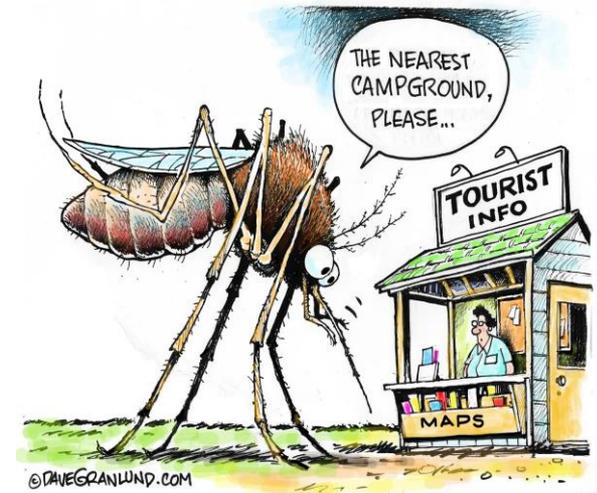
- Use insect repellent
- Wear protective clothing
- Use OTC cortisone creams for bites
- If experiencing a low grade fever after being bitten see a doctor

Service – Teamwork – Accountability – Respect – Safety

Tap Into
Safety



Regional Water Authority



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

Regional Water Authority

UNAPPROVED DRAFT

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

MINUTES

Regular Meeting of Monday, June 13, 2022 at 5:00 p.m.

Committee Members Present: Tim Slocum, Tom Clifford, Charles Havrda, and Jay Jaser

Committee Members Absent: Vincent Marino, Michelle Verderame, and Jamie Mowat Young

FMA Member: Kevin Curseaden

Management: Rochelle Kowalski, Sunny Lakshminarayanan, and Donna Verdisco

OCA: Atty. Jeffrey Donofrio

Staff: Jennifer Slubowski

Chair Slocum called the meeting to order at 5:02 p.m. He reviewed the Safety Moment distributed to members.

Mr. Lakshminarayanan, the RWA's Vice President of Engineering and Environmental Services, and Ms. Kowalski, the RWA's Vice President of Financial Report and Analysis, provided an update of costs associated with the Derby Tank Project. For informational purposes and continued support of the project, the Finance Committee is receiving notification of an increase to the cost index of 16.4%, which drives the project cost up but remains less than the cost index adjustment allowable under the RPB Rules of Practice. The RPB will receive the update at its meeting on June 23, 2022. Members discussed risk, potential for change, cost escalation, scheduling impact, and supply chain issues.

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

- Ansonia-Derby Tank
- System-wide Radio Telemetry Upgrades
- West River Water Treatment Plant Improvements
- Lake Gaillard Water Treatment Plant (LGWTP) Clarifier, Recycle Pump Station, & Concrete Restoration
- LGWTP HVAC and Electrical Improvements

On motion made by Mr. Havrda, seconded by Mr. Clifford, and unanimously carried, the committee voted to approve the minutes of its May 9, 2022 regular meeting and its May 18, 2022 special meeting.

Chair Slocum notified members that the special meeting on July 12, 2022 would include the committee chair election.

There was no new business to report.

At 5:18 p.m., on motion made by Mr. Havrda, seconded by Mr. Clifford, and unanimously carried, the meeting adjourned.

Representative Policy Board
Finance Committee
June 13, 2022

UNAPPROVED DRAFT

Timothy Slocum, Chairman

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

Timothy Slocum
Thomas P. Clifford III
Charles Havdra
Jasper J. Jaser
Vincent Marino
Michelle Verderame

FROM:  Rochelle Kowalski

DATE: July 05, 2022

SUBJECT: Quarterly financial statements for fiscal year 2022 (ending May 31, 2022)

Attached are the following preliminary financial reports regarding the fiscal year ended May 31, 2022, ("FY 2022") including the following:

- Statement of net position as of May 31, 2022 and May 31, 2021;
- Schedule A: Statements of revenues, expenses and changes in net position as of May 31, 2022, 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 2022 and as we go through the Authority's annual audit with CliftonLarsenAllen, LLP (CLA).

**REGIONAL WATER AUTHORITY
STATEMENTS OF NET POSITION
AS OF MAY 31, 2022 AND 2021**

Assets	FY 2022	FY 2021	Y/Y Variance
Utility plant			
Property, plant and equipment in serv	\$ 939,306,453	\$ 904,362,604	\$ 34,943,849
Accumulated depreciation	(405,202,486)	(384,522,361)	(20,680,125)
Utility plant in service	534,103,967	519,840,243	14,263,724
Land	27,993,743	27,993,989	(246)
Construction work in progress	16,108,511	24,611,000	(8,502,489)
Total utility plant, net	578,206,220	572,445,232	5,760,988
Nonutility land, at cost	64,983,522	64,983,522	-
Goodwill	14,423,704	14,423,704	-
Current assets			
Cash and cash equivalents	57,271,200	34,020,218	23,250,982
Investments	-	-	-
Accounts receivable, less allowance for doubtful accounts	13,773,352	14,748,304	(974,953)
Accrued revenue	12,024,514	18,590,817	(6,566,302)
Accrued interest receivable	49,580	6,374	43,207
Materials and supplies	2,231,626	1,898,220	333,406
Prepaid expenses and other assets	4,008,100	4,003,817	4,283
Total current assets	89,358,373	73,267,751	16,090,622
Note Receivable	500,000	500,000	-
Pension Assets			
OPEB Assets			
Restricted assets	143,812,718	124,397,152	19,415,565
Regulatory assets	9,637,061	9,876,593	(239,532)
Total assets	900,921,597	859,893,953	41,027,644
Deferred Outflows of Resources			
Deferred charge on refunding	15,121,102	17,200,567	(2,079,465)
Deferred charge on pension plans	1,053,756	2,985,327	(1,931,571)
Deferred charge on OPEB plans	1,723,141	2,293,040	(569,899)
Total	\$ 918,819,596	\$ 882,372,887	\$ 36,446,709

Liabilities and Net Assets	FY 2022	FY 2021	Y/Y Variance
Liabilities			
Revenue bonds payable, less current portion	\$ 511,930,000	\$ 495,615,000	\$ 16,315,000
Net premiums and discounts from revenue bonds pay	47,004,000	41,092,304	5,911,696
DWSRF loans payable, less current portion	24,024,350	25,330,874	(1,306,524)
Net pension liability	9,651,739	9,651,739	-
Net OPEB obligation	17,772,589	17,772,589	-
Total noncurrent liabilities	610,382,678	589,462,506	20,920,172
Current liabilities			
Current portion of revenue bonds payable	21,475,000	20,565,000	910,000
Current portion of DWSRF loans payable	1,306,514	1,287,078	19,435
Accounts payable	4,391,178	3,950,576	440,603
Notes payable	50,500	50,500	-
Customer deposits and advances	1,564,037	1,570,542	(6,505)
Other accrued liabilities	7,672,404	7,802,524	(130,119)
Total current liabilities	36,459,633	35,226,220	1,233,414
Liabilities payable from restricted assets			
Accounts payable for construction	1,805,207	1,519,934	285,273
Accrued interest payable	7,498,055	7,209,198	288,857
Customer deposits and advances	1,437,866	988,108	449,759
Total liabilities payable from restricted assets	10,741,128	9,717,239	1,023,889
Other liabilities	9,313.16	45,000	(35,687)
Total liabilities	657,592,753	634,450,965	23,141,787
Deferred inflows of resources			
Deferred inflows related to pensions	5,037,635	6,462,027	(1,424,392)
Deferred inflows related to OPEB	3,567,902	4,764,299	(1,196,397)
Net Position			
Invested in capital assets, net of related debt	81,406,500	69,168,630	12,237,870
Restricted assets	104,685,569	116,699,848	(12,014,278)
Unrestricted assets	66,529,236	50,827,118	15,702,119
Total net assets	252,621,306	236,695,596	15,925,710
Total liabilities and net assets	\$ 918,819,596	\$ 882,372,887	\$ 36,446,709

REGIONAL WATER AUTHORITY
REVIEW OF FINANCIAL DATA
May 31, 2022 (FY 2022)

SCHEDULE A-1 - COMMENTARY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Operating Revenues

FY22 revenue for water, including wholesale and fire service, is over budget by \$3,391k (approx. 2.9%).
Metered water revenue is over budget by \$2,904k (approx. 2.8%). The fiscal 2022 budget does not reflect the January rate increase.

Total net other revenue is \$676k under budget primarily due to other water field collection charges and other water and other proprietary 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.	\$ (1,015,000)
Employee Benefits are over budget primarily due to increased pension benefits offset by lower medical and dental expense, payroll tax, and 401k.	329,000
General & Admin is under budget primarily due to the reclassification of computer purchases from expense to capital.	(189,000)
Transportation is under budget primarily due to insurance and diesel fuel.	(57,000)
Utilities & Fuel is over budget primarily related to telecommunication services.	123,000
Material From Inventory is under budget due to lower than anticipated costs.	(178,000)
Pump Power is under budget primarily due to lower than anticipated costs.	(255,000)
Chemicals Expense is over budget primarily due to price increases.	194,000
Road Repairs are over budget due to higher than anticipated costs.	121,000
Collection Expense is under budget due to lower year-to-date collections related expenses and affordability fund contributions.	(368,000)
Business Improvement is over budget primarily due to accelerating certain expenses into fiscal 2022	236,000
Public/Customer Information is under budget primarily due to lower than anticipated expenditures in advertising and consumer affairs.	(171,000)
Outside Services are under budget in multiple areas.	(360,000)
Insurance is over budget due to premiums.	90,000
Training and continued education is under budget across multiple areas.	(114,000)
RPB Fees are under budget due to lower than anticipated consulting and meeting fees.	(70,000)
Central Lab/Water Quality is under budget primarily due to the mix between internal and outside lab services.	(295,000)
Info. Technology Licensing & Maintenance Fees are under budget primarily due to system software maintenance and upgrades.	(123,000)
All Other	(149,000)
	<u>\$ (2,251,000)</u>

Interest Income

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

PROJECTED MAINTENANCE TEST

The projected coverage is 1.38 with no shortfall. The budgeted shortfall is \$922k.

**REGIONAL WATER AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE MONTHS ENDING MAY 31, 2022**

Schedule A-1

	FY 2021 Actual	FY 2022 Budget	FY 2022 Projected	(Under)Over Budget
Operating revenues				
Metered water revenues	\$ 108,012	\$ 104,060	\$ 106,964	\$ 2,904
Fire service	12,158	12,207	12,582	376
Wholesale	927	760	872	112
Other revenue - water	3,789	3,713	3,602	(111)
Other revenue - proprietary	9,683	9,623	9,603	(20)
Total operating revenues	<u>134,568</u>	<u>130,363</u>	<u>133,623</u>	<u>3,260</u>
Operating expenses				
Operating and maintenance expense	55,053	59,741	57,490	(2,251)
Pension Expense	(2,918)	-	-	-
OPEB Expense	(451)			
Expense associated with other revenue - water	1,685	1,966	1,970	3
Expense associated with other revenue - proprietary	4,045	3,809	4,350	542
Provision for uncollectible accounts	1,188	950	285	(665)
Depreciation	24,115	24,600	24,603	3
Payment in lieu of taxes	8,528	8,950	8,554	(397)
Amortization Pension Outflows/Inflows	1,674	868	507	(361)
Amortization OPEB Outflows/Inflows	(546)	(626)	(626)	(0)
Total operating expenses	<u>92,374</u>	<u>100,258</u>	<u>97,133</u>	<u>(3,126)</u>
Operating income	<u>42,194</u>	<u>30,105</u>	<u>36,490</u>	<u>6,387</u>
Nonoperating income and (expense)				
Interest income	254	1,986	1,710	(275)
(Loss) Gain on disposal of assets	(773)		(1,644)	(1,644)
Realized and unrealized (losses) gains on investments	(30)		(350)	(350)
Interest expense	(22,253)	(21,568)	(22,170)	(601)
Amortization of bond discount, premium, issuance cost and deferred losses	2,634	2,428	2,509	82
Intergovernmental revenue	845		-	-
Contributions to related entities			(1,775)	(1,775)
Total nonoperating income and (expense) before capital contributions	<u>(19,324)</u>	<u>(17,155)</u>	<u>(21,719)</u>	<u>(4,564)</u>
Income (expense) before contributions	<u>22,870</u>	<u>\$ 12,950</u>	<u>14,772</u>	<u>\$ 1,823</u>
Capital contributions	<u>2,310</u>		<u>1,154</u>	
Change in net assets	25,180		15,925	
Total net assets - beginning of fiscal year	211,515		236,696	
Total net assets - end of reporting month	<u>\$ 236,696</u>		<u>\$ 252,621</u>	

	Budget FY 2022 @114%	Projected FY 2022 @114%	(Under)Over FY 2022 @114%
FY 2022 MAINTENANCE TEST (Budget vs. Projected)			
Revenue Collected:			
Water sales	116,629	125,810	\$ 9,181
Interest Income	150	204	54
BABs Subsidy	657	657	(0)
Other Net	7,154	6,588	(566)
Common Non-Core	(250)	(335)	(85)
Total	<u>124,340</u>	<u>132,923</u>	<u>8,583</u>
Less:			
Operating and maintenance expenses	(59,741)	(57,490)	2,251
Depreciation	(6,500)	(6,917)	(417)
PILOT (A)	(8,950)	(8,575)	375
Net Avail for Debt Service (B)	<u>\$ 49,149</u>	<u>\$ 59,942</u>	<u>\$ 10,793</u>
Debt Service Payments (C)	<u>\$ 43,922</u>	<u>43,467</u>	<u>\$ (455)</u>
Debt Service @ 114% (D)	<u>\$ 50,071</u>	<u>49,553</u>	<u>\$ (519)</u>
Difference (B-D)	<u>\$ (922)</u>	<u>\$ 10,389</u>	
RSF, Growth and/or General Fund (D)	922		
Coverage	<u>114%</u>	<u>138%</u>	

REGIONAL WATER AUTHORITY
 OPERATING AND MAINTENANCE EXPENSE
 MAY 31, 2022

Schedule B

PERIOD ENDING MAY 31, 2022

	FY 2021 Actual	FY 2022 Budget	FY 2022 Projected	(Under) Over
1 Payroll	\$ 21,929	\$ 23,577	\$ 22,562	\$ (1,015)
2 Employee Benefits	7,305	8,007	7,202	(805)
Pension Contributions	3,547	2,702	3,836	1,134
3 Administrative Building	1,058	944	984	41
4 General & Administrative	1,192	1,513	1,324	(189)
5 Transportation	654	728	671	(57)
6 Tools & Stores	326	295	310	16
7 Utilities & Fuel	1,499	1,405	1,529	123
8 Material From Inventory	246	376	198	(178)
9 Pump Power Purchased	2,889	3,050	2,795	(255)
10 Chemicals	1,774	1,997	2,191	194
11 Road Repairs	160	162	282	121
14 Postage	224	421	386	(35)
15 Printing & Forms	62	77	52	(25)
17 Collection Expense	581	1,175	807	(368)
18 Business Improvement	155	129	364	236
19 Public/Customer Information	246	409	238	(171)
20 Outside Services	2,742	3,601	3,242	(360)
21 Insurance Premiums	1,550	1,643	1,733	90
22 Worker's Compensation, pre-Churchill	(21)	46	23	(23)
23 Damages	68	65	34	(31)
24 Training & Cont. Education	120	269	155	(114)
25 Authority Fees	131	157	136	(20)
26 Consumer Counsel	26	60	26	(34)
27 RPB Fees	103	169	99	(70)
28 Organizational Dues	100	102	122	21
29 Donations	23	37	19	(18)
34 Central Lab/Water Quality	367	447	152	(295)
40 Environmental Affairs	140	115	71	(44)
44 Info. Technology Licensing & Maintenance Fees	2,117	2,465	2,343	(123)
45 Maintenance and Repairs	3,317	3,179	3,182	3
46 Regulatory Asset Amortization	421	422	423	2
	<u>\$ 55,053</u>	<u>\$ 59,741</u>	<u>\$ 57,490</u>	<u>\$ (2,251)</u>

	Period Ending May 31, 2022		
	Budget	Expenditures	(Under)/Over
I. NATURAL RESOURCES			
Watershed Protection	64	26	(38)
Land Management	20	18	(2)
Hamden Middle School Remediation	48	37	(12)
Lake Whitney Dam & Spillway Improvements	600	437	(163)
Lake Menunketuc Dam Intake Valves Stem Replacement	175	169	(6)
Prospect Dam Subsurface Investigation	200	179	(21)
Stream Flow Regulations Improvements	150	148	(2)
Tunnel Diversion Raw Water Main Rehabilitation Program	480	427	(53)
Lake Saltonstall Raw Water Bldg. Compressor Replacement	11	7	(4)
Fence & Guardrail Replacements	100	89	(11)
Roses Brook Water Quality Evaluation	62	52	(10)
Natural Resources Access Roads Improvements	115	134	19
Miscellaneous Natural Resources	30	66	36
Prior Year	-	-	-
TOTAL	2,055	1,789	(267)
II. TREATMENT			
Filter Media Replacement	360	307	(53)
Water Treatment Plant Valve Replacement Program	110	45	(65)
Water Treatment Plant Critical Spare Parts	165	175	10
LGWTP - Chemical Feed Improvements	312	233	(79)
LGWTP - Backwash Polymer System Upgrades	205	225	20
LGWTP Local Control Console Upgrade	75	26	(49)
LGWTP -Clarifiers Recycle & Building Improvements	251	189	(62)
LGWTP-Raw Water Flow Control Valve Replacement	310	340	30
LGWTP-HVAC Upgrades	235	222	(13)
LGWTP Sodium Hypochlorite Tanks Replacement	500	574	74
LSWTP-Electrical Upgrades	138	31	(107)
LSWTP -Chemical Treatment System Improvements	250	466	216
LSWTP -Elevator Improvement	530	475	(55)
LWWTP Plant Improvements	765	783	18
LWWTP Partial Green Roof Replacement	29	29	0
WRWTP Improvements (Dissolved Air Flotation, Electrical, Chemical)	2,805	3,301	496
West River WTP-Effluent Pipe Injection	90	88	(2)
WRWTP Backwash Lagoon Diversion Vault Valves	100	77	(23)
Treatment Plant Graphics Upgrades	200	120	(80)
NSG Wellfield Facility Improvements	580	531	(49)
SSG Wellfield Facility Improvements	390	375	(15)
NSG Well 1B Pump Motor Replacement	144	153	9
Well Rehabilitations	393	328	(65)
Well Replacements	2	1	(1)
NSG Well No. 4 Motor Control Center (MCC) Replacement	100	13	(87)
Treatment Plant Driveway Replacement Program	100	65	(35)
WRWTP Backwash & Surface Wash Pump Repl	40	36	(4)
LSWTP -Hypochlorite System	5	7	2
Miscellaneous Treatment	150	151	1
Prior Year	-	(21)	(21)
TOTAL	9,334	9,347	13

	Period Ending May 31, 2022		
	Budget	Expenditures	(Under)/Over
III. TRANSMISSION AND DISTRIBUTION			
Pipe	5,677	5,833	156
Valve Replacements	300	268	(32)
Service Connections	1,500	1,731	231
Capital Pipe Service Connections	500	656	156
Meters	485	495	10
AMI Meters	230	266	36
Hydrants and Connections	125	88	(37)
Northern Service Area Expansion	1,800	1,694	(106)
Service Area Improvements - East West Transmission System	295	285	(10)
State Street Pipe Bridge	350	288	(62)
Ansonia-Derby Tank	50	235	185
WRWTP Finished Water Reservoirs Improvements	688	614	(74)
LGWTP Finished Water Reservoirs Concrete Improvements	650	502	(148)
West Avenue Tank Painting	24	24	(0)
Variable Frequency Drive Replacement Program	150	260	110
Raynham Hill Pump Station Improvements	50	22	(28)
Burwell Hill Pump Station Equipment Replacement	647	582	(64)
Rabbit Rock Pump Station Generator Replacement	30	-	(30)
Critical Pump Station & Transmission Facilities Upgrades	235	145	(90)
Spring Street Pump Station Replacement	20	7	(13)
Lake Gaillard Pump Station Improvements	33	32	(1)
Hill Street Pump Station Repairs	165	109	(57)
Sanford Street Pump Station Rehabilitation	3	4	0
Skiff Street Bridge Betterment, Hamden	10	10	0
Brushy Plains System Upgrade-Phase II	18	20	2
Water Quality Improvements	150	97	(53)
Miscellaneous Transmission & Pumping	75	48	(27)
Main Breaks 10' or Longer	-	38	38
Prior Year	-	14	14
TOTAL	14,261	14,366	104
IV. GENERAL PLANT			
SAP Business Enhancements	50	12	(38)
SAP Work Management	50	-	(50)
LIMS Business Enhancements	105	105	0
Infor Business Enhancements	-	-	-
AMI Software Business Enhancements	10	-	(10)
SAP Enhancement Pack/HANA Upgrades	250	1	(249)
Innovation			
Business Analytics Platform	75	-	(75)
SAP Customer Channels Sales Marketing	225	171	(54)
Robotic Process Automation/Machine Learning/AI	100	-	(100)
SAP SQL Upgrade	70	13	(57)
SAP Monthly Billing	718	587	(131)
Cyber Security Enhancements	100	81	(19)
System-Wide Radio Telemetry Unit (RTU) Upgrade	700	932	232
SCADA	120	93	(27)

	Period Ending May 31, 2022		
	Budget	Expenditures	(Under)/Over
Information Systems	905	724	(181)
Miscellaneous Information Systems	273	40	(233)
Equipment	536	516	(20)
Miscellaneous Equipment	640	575	(65)
90 Sargent Drive	140	133	(7)
Miscellaneous 90 Sargent Drive	75	93	18
Prior Year	-	5	5
TOTAL	5,142	4,080	(1,062)
V. CONTINGENCY	9,515	-	(9,515)
TOTAL	40,307	29,581	(10,726)
VI. STATE & REDEVELOPMENT PIPE	3,000	1,333	(1,667)
VII. NON-CORE BILLING	745	728	(17)
TOTAL	44,052	31,643	(12,409)

Investment Earnings Report
Comparison of Investment Rates of Return

<u>Fund Type</u>	<u>Balance @ May 31, 2022</u>	<u>Budgeted Return</u>	<u>Rate of Return May 31, 2022</u>	<u>Rate of Return Fiscal Year to Date</u>
<u>Less than Six Months</u>				
Revenue Investment (A)	\$ 35,831,033	0.15%	0.83%	0.20%
Revenue (B)	2,803,160	0.00%	0.12%	0.08%
Rate Stabilization (A)	10,000,000	0.15%	0.83%	0.20%
Operating Reserve (A)	9,685,679	0.15%	0.83%	0.20%
Capital Contingency (A)	5,561,075	0.15%	0.83%	0.20%
Debt Reserve (A)	12,005,105	0.15%	0.83%	0.20%
Debt Reserve (C)	6,706	0.15%	0.16%	0.02%
Debt Service (A)	30,398,876	0.15%	0.83%	0.20%
PILOT (A)	3,726,553	0.15%	0.83%	0.20%
General Fund (A)	13,126,128	0.15%	0.83%	0.20%
Sub-Total	\$ 123,144,314			
<u>Long Term Investments</u>				
Operating Reserve	\$ 500,000	0.15%	0.51%	0.51%
Capital Contingency	500,000	0.15%	0.38%	0.38%
Debt Reserve	9,015,130	0.15%	0.75%	0.61%
Sub-Total	\$ 10,015,130			
<u>Other</u>				
Construction (A)	\$ 62,144,930	0.15%	0.83%	0.20%
Construction (C)	36,101	0.15%	0.16%	0.02%
Construction (D)	67,831	0.00%	0.00%	0.00%
Growth Fund	4,299,944	0.00%	0.11%	0.06%
Interim Financing	898	0.00%	0.08%	0.03%
Sub-Total	\$ 66,549,704			
Total	\$ 199,709,149			

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

(B) Reflects new sweep product with balances fully insured. Balances earn credits to offset bank fees.
Percentage based on month-end book balance.

(C) Investment is in the First American Government Obligation Fund.

(D) Cash Balance as of May 31, 2022.

Fund	Budgeted Interest (Cash Basis) as of May 31, 2022	Interest Received (Cash Basis) as of May 31, 2022	(Under)/ Over
Debt Reserve	31,357	49,806	18,449
Operating Reserve	15,715	13,251	(2,464)
Capital Contingency	9,267	9,080	(187)
PILOT	3,492	3,079	(413)
Debt Service	26,198	24,159	(2,039)
Revenue	23,057	59,714	36,657
Rate Stabilization	15,462	19,624	4,162
General	25,707	25,763	56
Sub Total	<u>150,255</u>	<u>204,475</u>	<u>54,220</u>
Construction	67,654	78,123	10,469
Growth Fund	-	3,188	3,188
Interim Financing	-	-	-
Total	<u>217,909</u>	<u>285,786</u>	<u>67,877</u>

Summary FY 2022		(\$000 omitted)
Total Available Disposition	24,590	
Operating Reserve Fund	(422)	
Total Available Less Op. Fund	24,168	
Rate Stabilization Fund		
General Fund		
Growth Fund	(2,259)	
Construction Fund	(21,909)	
		(24,168)

(\$000 omitted)	FY2017	FY2018	FY2019	FY2020	FY2021	FY 2022 Proposed
General Fund						
Beginning Balance	10,000	10,500	10,648	10,648	16,148	13,148
Draws/Transfers		(202)	(575)	-	(3,000)	(1,398)
Adds	500	350	575	5,500	-	
Ending Balance	10,500	10,648	10,648	16,148	13,148	11,750

Not Part of Rev Fund Disposition

(\$000 omitted)	FY2017	FY 2018	FY 2019	FY 2020	FY2021	FY 2022 Proposed
Growth Fund						
Beginning Balance	2,465	3,500	5,000	5,500	6,250	6,620
Draws			(500)	-	(629)	(2,527)
Adds	1,035	1,500	1,000	750	1,000	3,657
Ending Balance	3,500	5,000	5,500	6,250	6,620	7,750

Note: The transfer into the Growth Fund includes \$1.398 million from the General Fund and \$2.259 million from the Revenue Fund

(\$000 omitted)	FY2017	FY 2018	FY2019	FY2020	FY2021	FY2022 Proposed
Construction Fund - Internally Generated						
Beginning Balance	16,422	24,625	28,729	30,146	29,279	30,421
Reimbursement	409	1,585	3,262	553		
Capital Program Funding	(5,296)	(8,307)	(14,300)	(9,991)	(18,550)	(12,183)
Adds from Disp.	13,090	10,825	12,455	8,571	16,692	21,909
Adds from General Fund					3,000	
Ending Balance	24,625	28,729	30,146	29,279	30,421	40,148

**Representative Policy Board
Dashboard Metric - 4Q FY22**

Metrics	Quarter ended 5/31/21 (4Q FY 2021)	Quarter ended 2/28/22 (3Q FY 2022)	Quarter ended 5/31/22 (4Q FY 2022)
Customer/Stakeholders			
<i>Combined Customer Satisfaction & Reputation (Note 1)</i>	Target: 96% +/-2%	Target: 96% +/-2%	Target: 96% +/-2%
	Results: 93.1%*	Results: 93.1%*	Results: 93.1%*
	*Period ending March 2020, most recent available	*Period ending March 2020, most recent available	*Period ending March 2020, most recent available
<i>Underlying Credit Rating</i>	S&P rating AA- , affirmed 10/2019	S&P rating AA- , affirmed 12/2021	S&P rating AA- , affirmed 12/2021
	Moody's rating Aa3 , affirmed 10/2019	Moody's rating Aa3 , affirmed 12/2021	Moody's rating Aa3 , affirmed 12/2021
<i>Water Rates</i>	Update to be provided with the next Official Statement	Update to be provided with the next Official Statement	Update to be provided with the next Official Statement
Financial Metrics (Note 2)			
<i>Accrued Metered Water Revenues to Budget (000 omitted)</i>	Budget: \$102.878 million	Budget: \$79.933 million	Budget: \$104.060 million
	Result: \$108.012 million	Result: \$79.910 million	Result: \$106.964 million
<i>Other Net Revenues to Budget</i>	Budget: \$5.734 million	Budget: \$4.327 million	Budget: \$5.445 million
	Result: \$5.667 million	Result: \$4.200 million	Result: \$5.916 million
<i>O&M Expenditures to Budget (Note 2)</i>	Budget: \$56.200 million	Budget: \$44.620 million	Budget: \$59.741 million
	Result: \$55.054 million	Result: \$40.844 million	Result: \$57.490 million
<i>Capital Expenditures to Budget (Note 3)</i>	Budget: \$19.281 million	Budget: \$17.919 million	Budget: \$30.792 million
	Result: \$18.550 million	Result: \$15.208 million	Result: \$29.581 million
<i>Cash Collections (Water and Fire Service)</i>	Budget: \$101.381 million	Budget: \$92.166 million	Budget: \$116.629 million
	Result: \$117.333 million	Result: \$96.316 million	Result: \$125.810 million
<i>Coverage</i>	Budget: 1.14 w/draw	Budget: 1.14 w/draw	Budget: 1.14 w/draw
	Projected: 1.28 w/o draw	Projected: 1.25 w/o draw	Projected: 1.38 w/o draw

**Representative Policy Board
Dashboard Metric - 4Q FY22**

Metrics	Quarter ended 5/31/21 (4Q FY 2021)	Quarter ended 2/28/22 (3Q FY 2022)	Quarter ended 5/31/22 (4Q FY 2022)
<i>Draw Requirement</i>	Budget: \$12.045 million Projected: \$0 million	Budget: \$922 thousand Projected: \$0 million	Budget: \$922 thousand Projected: \$0 million
System Metrics			
<i>Average Daily Production (Draft) to Budget (MG/D)/Prior Year (Note 4)</i>	Prior Year: 42.504 MGD Result: 45.209 MGD	Prior Year: 46.413 MGD Result: 44.734 MGD	Prior Year: 45.181 MGD Result: 43.329 MGD
<i>Disinfection By-products (5)</i>	Target: 90%	Target: 100%	Target: 100%
	Result: 100%*	Result: 100%*	Result: 100%*
	* As of Mar. 31, 2021, updated	* As of December 31, 2021, updated	* As of March 31, 2022, updated
	quarterly based on calendar year	quarterly based on calendar year	quarterly based on calendar year
<i>Net Unaccounted For Water (annualized)</i>	Target: 10.0% Result: 11.88% for the annualized period of April 2020 to March 2021	Target: 10.0% Result: 11.82% for the annualized period of December 2020 to November 2021	Target: 10.0% Result: 13.52% for the annualized period of March 2021 to February 2022
<i>Reservoir Levels (% full)</i>	97% vs. 93% LTA	97% vs. 82% LTA	96% vs. 93% LTA

Notes:

Note 1: Metric is Northeast Average for Customer Billing & Payment

Note 2: Excludes impact of governmental accounting standards for pension and opeb and may include expenses from non-revenue fund sources

Note 3: Excludes State and Redevelopment and contingency. FY 2021 and FY 2022 also excludes capital funded by Growth Fund

Note 4: FY 2021 and FY 2022 is vs. prior year

Note 5: Fiscal 2022 target is 100% representing being at least 10% below the maximum drinking water thresholds on annual rolling average