

Representative Policy Board
Finance Committee
South Central Connecticut Regional Water District
[Click here to join the meeting](#)
Meeting ID: 226 277 653 144
Passcode: kv4D3z
Or call in (audio only)
[+1 469-965-2517,,227723172#](#) United States, Dallas
Phone Conference ID: 227 723 172#

AGENDA

Regular Meeting of Monday, October 2, 2023 at 5:00 p.m.

1. Safety Moment
2. Review of FY 2023 Audit Results: D. Flint and G. Epstein – Potential Executive Session: *Upon 2/3 vote, convene in executive session pursuant to C.G.S. Section 1-200(6)(E) to discuss matters covered under Section 1-210(b)(5)(B) pertaining to financial information*
3. Approval of Minutes – September 11, 2023 meeting
4. Review Quarterly Financial Report: R. Kowalski
5. RPB Dashboard Quarterly Report
6. New Business
7. Adjourn

Note: As a reminder, the next meeting of the Finance Committee will be held on Monday, November 13, 2023 at 5:00 p.m. (regular meeting).

****Members of the public may attend the meeting via remote access. For information on attending the meeting and to view meeting documents, please visit <https://tinyurl.com/yc2d3mhc>. For questions, contact the board office at 203-401-2515.**

SAFETY MOMENT

Fall Driving Dangers & Tips to Stay Safe

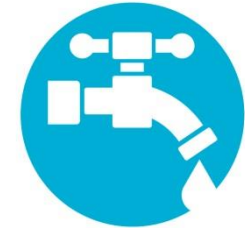
With the fall season approaching, it is time to shift gears on driving safety. Fall brings its own set of hazards that can result in damage or injury if you are inattentive when behind the wheel.

Below are possible threats that require special attention in this season:

1. Darkness – make sure car headlights are working properly
2. Animals – be aware of deer and other small animals crossing roadways
3. Leaves – wet leaves can cause slippery roads, leave plenty of stopping distance
4. Tires – check tire pressure and traction
5. Dampness – be aware of puddles on the roadway
6. Glare – have sunglasses handy and keep windshields clean
7. Fog – use low beams in addition to headlights



**Tap Into
Safety**




Regional Water Authority

Service – **Teamwork** – Accountability – **Respect** – Safety

Safety is a core value at the RWA. It is our goal to reduce preventable workplace injuries to zero.

 **Regional Water Authority**



South Central Connecticut Regional Water Authority (SCCRWA) 2023 Audit Results Presentation

October 2, 2023

CPAs | CONSULTANTS | WEALTH ADVISORS

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Agenda

- Audit Scope
- Reporting Results
- Financial Highlights
- Required Communications
- Contact Information



Audit Scope

- Under Generally Accepted Auditing Standards (GAAS)
 - Express opinion on whether the basic financial statements fairly represent the financial position and results of operations in accordance with GAAP.
- Under Governmental Auditing Standards
 - Provide a report on internal control over financial reporting and on compliance with laws, regulations, contracts and grants.



Audit Scope

- Under Uniform Guidance (Federal Single Audit)
 - Express an opinion on compliance related to major federal award programs.
 - Provide a report on internal control over compliance related to major federal award programs.



Reporting Results

- Under Generally Accepted Auditing Standards
 - Unmodified opinion on the financial statements as of and for the year ended May 31, 2023.
- Under Governmental Auditing Standards
 - Report on internal control over financial reporting
 - No internal control findings were noted.
 - Report on compliance with laws, regulations, contracts and grants
 - No instances of noncompliance or other matters were noted.

Reporting Results

- Under Uniform Guidance (Federal Single Audit)
 - Opinion on compliance requirements related to major federal programs
 - Unmodified opinion on compliance requirements.
 - Capitalization Grants for Drinking Water State Revolving Funds
 - Total Federal Expenditures under the loan/grant award \$1,966,247
 - Report on internal control over major federal program compliance requirements
 - No internal control findings were identified.



2023 Changes

- Implementation of GASB Statement No. 87 (Leases)
 - Right-to-Use Lease Assets
 - Lease Liabilities
 - Lease Receivable
 - Deferred Inflow – Leases
- Condensed Financial Statements
 - Watershed Fund and Well Services
- Federal Single Audit
 - Low-risk auditee criteria



Statement of Revenues, Expenses & Changes in Net Position

Net position increased \$31.4m for the fiscal year.

OPERATING REVENUES:

- Operating revenues increased \$9.2m which was primarily due to the January 2022 rate increases combined with higher weather-related summer demand.
- \$1.4m increase in revenue from Wells Services (Water Systems) – first year of operations

(In Thousands of Dollars)

	May 31,		
	2023	2022	2021
SUMMARY: REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION			
OPERATING REVENUES			
Water Revenues	\$ 131,850	\$ 124,320	\$ 124,885
Other	12,508	10,839	9,683
Total Operating Revenues	<u>144,358</u>	<u>135,159</u>	<u>134,568</u>
OPERATING EXPENSES			
Operating and Maintenance	59,666	56,900	54,000
Expenses Associated With Water and Other Revenue	8,653	7,267	5,806
Depreciation and Amortization	24,500	23,294	24,115
Payments in Lieu of Taxes (PILOT)	8,518	8,554	8,528
Total Operating Expenses	<u>101,337</u>	<u>96,015</u>	<u>92,449</u>
OPERATING INCOME	43,021	39,144	42,119
NONOPERATING INCOME AND EXPENSES			
Interest Income	8,115	1,711	254
Gain (Loss) on Disposal of Assets	(2,229)	(1,644)	(773)
Net Decrease in the Fair Value of Investments	(255)	(350)	(30)
Interest Expense	(22,065)	(22,033)	(22,253)
Amortization of Bond Discount, Premium, Issuance Costs, Deferred Refunding Losses, and Goodwill	2,742	2,333	2,385
Intergovernmental Revenue	490		845
Other Income (Expense), Net	(237)	(310)	358
Total Nonoperating Expenses	<u>(13,439)</u>	<u>(20,293)</u>	<u>(19,214)</u>
Income Before Contributions	29,582	18,851	22,905
Capital Contributions	<u>1,781</u>	<u>1,438</u>	<u>2,310</u>
CHANGE IN NET POSITION, AS RESTATED	<u>\$ 31,363</u>	<u>\$ 20,289</u>	<u>\$ 25,215</u>



Statement of Revenues, Expenses & Changes in Net Position

OPERATING EXPENSES:

- Total operating expenses increased by \$5.3m
- Operating & maintenance expenses increased \$2.8m primarily due to increases in payroll, chemical and outside service cost.
- Expenses associated with water and other revenues increased \$1.4m primarily due to the expenses from Well Services (Water Systems)

(In Thousands of Dollars)

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Statement of Revenues, Expenses & Changes in Net Position

NONOPERATING INCOME & EXPENSES:

- Overall nonoperating expenses decreased \$6.9m
- Primarily due to a full year of charging interest as well as a significant increase in investment related income.
- \$490k in intergovernmental revenue – Drinking Water

(In Thousands of Dollars)

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CHANGE IN NET POSITION, AS RESTATED	<u>\$ 31,363</u>	<u>\$ 20,289</u>	<u>\$ 25,215</u>



Statement of Net Position

Net position increased \$31.4m for the fiscal year.

- Net invested in capital assets increased \$11.1m due to a reduction in capital related debt and an increase in capital assets.
- Restricted net position increased \$15.3m primarily due to increases in restricted assets - \$30.1m in unspent bond proceeds in the prior year

NET POSITION, AS RESTATED			
Net Investment in Capital Assets	95,202	84,090	69,169
Restricted:	145,335	130,067	118,869
Unrestricted	46,498	41,516	47,346
Total Net Position	<u>287,035</u>	<u>255,673</u>	<u>235,384</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 933,339</u>	<u>\$ 926,061</u>	<u>\$ 881,124</u>



Long-Term Liabilities

- Total bonds payable amounted to \$511.9m at year-end 2023, a decrease of \$21.5m – no bond issuances in 2023
- Drinking water loans increased \$117k due to repayments offset by new drinking water loans
- The net pension liability increased \$1.3m year over year mainly due to a relatively stagnant return on plan investments. This was offset by pension contributions that were \$2.3m in excess of required.
- The net OPEB liability decreased \$1.5m mainly due to difference between expected and actual experience when it comes to items like mortality, retirements, turnover, etc.
- GASB 87 Leases

2023	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Bonds Payable:					
Revenue Bonds	\$ 533,405,000	\$ -	\$ (21,475,000)	\$ 511,930,000	\$ 22,565,000
Net Bond Premiums and Discounts	46,990,572	-	(4,696,289)	42,294,283	-
Total Bonds Payable	580,395,572	-	(26,171,289)	554,224,283	22,565,000
Drinking Water Loans - Direct Borrowing	25,330,864	1,476,668	(1,359,379)	25,448,153	1,402,405
Lease Payable	612,019	3,365	(85,638)	529,746	84,123
Net Pension Liability	16,601,369	1,347,682	-	17,949,051	-
Net OPEB Liability	17,176,905	-	(1,460,037)	15,716,868	-
Total	\$ 640,116,729	\$ 2,827,715	\$ (29,076,343)	\$ 613,868,101	\$ 24,051,528



Required Communications

- Qualitative aspects of accounting practices
- Difficulties encountered in performing the audit
- Uncorrected misstatements
- Corrected misstatements
- Disagreements with management
- Circumstances that affect the form and content of the auditors' report
- Management representations



Required Communications

- Management consultations with other independent accountants
- Significant issues discussed with management prior to engagement
- Required Supplementary Information
- Supplementary information
- Other information



Contact Information

- Key Engagement Team Members
 - David Flint, CPA– Engagement Principal
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 - Email: david.flint@claconnect.com
 - Gabriel Epstein, CPA – Director
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Questions?



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UNAPPROVED

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

MINUTES

Special Meeting of Monday, September 11, 2023 at 5:00 p.m.

Committee Present: Vincent Marino, Tom Clifford, Jay Jaser, Tim Slocum, and Michelle Verderame

RPB Members: Bob Harvey, Naomi Campbell, and Charles Havrda

Authority: Suzanne Sack

Management: Larry Bingaman, Rochelle Kowalski, Sunny Lakshminarayanan, Jim Hill, and Tom Barger

OCA: Atty. Jeffrey Donofrio

Staff: Jennifer Slubowski

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

Mr. Lakshminarayanan, the RWA's Vice President of Engineering & Environmental Services, and Mr. Barger, the RWA's Water Quality Manager, provided an update on the Lead & Copper Rule ("LCR") revisions and discussed key focus areas, activities and future expectations.

Mr. Lakshminarayanan and Mr. Barger reported on communications and website development. The RWA's Communications department is working on the final stages of a website dedicated to the project, activities. Communications and will consist of the following three components: 1) existing website subpage, 2) lead service line self-identification and scanning, and 3) public announcement.

Mr. Barger stated that the RWA is working with CDM Smith and its subsidiary to develop a GIS mapping system that will also appear on the website. He also reported on current activities including initial potholing and vacuum excavation, which will allow access to service lines to identify composition.

Mr. Barger also reported that Connecticut was one of four states selected by the Environmental Protection Agency ("EPA") and the RWA was one of ten public water utilities in Connecticut, selected to participate in the EPA Accelerator Program to identify and address existing compliance barriers and promote progress of lead service line identification and replacement. This will provide the RWA with opportunities to learn more about the process and gather input from peers in other pilot states.

Lastly, they reported that last month the CT DPH included goosenecks as part of the LCR. The new regulation could have a significant impact, as RWA replacements are made under its discover and replace program, which has existed for decades.

At 5:16 p.m., Ms. Campbell entered the meeting.

Committee members and management discussed website requirements, lead unknowns, available funding

Representative Policy Board
Finance Committee
September 13, 2023

UNAPPROVED

and grants, and intended use plan.

At 5:25 p.m., Mr. Barger withdrew from the meeting.

On motion made by Mr. Slocum, seconded by Mr. Jaser, and unanimously carried, the committee voted to approve the minutes of its August 14, 2023 meeting, with Chair Marino abstaining.

Ms. Kowalski, RWA's Vice President and Chief Financial Officer, provided information on the Quarterly Report on RPB approved projects, which included:

- Ansonia-Derby Tank
- West River Water Treatment Plant Improvements
- Lake Gaillard Water Treatment Plant Clarifier, Recycle Pump Station & Concrete Restoration
- Lake Gaillard Water Treatment Plant HVAC and Electrical Improvements
- Lake Whitney Dam & Spillway Improvements Phase I – Initial Design Project
- Customer Information System

There was no new business to report.

The next meeting is scheduled on Monday, October 2, 2023 at 5:00 p.m.

At 5:30 p.m., on motion made by Mr. Slocum, seconded by Mr. Clifford, and unanimously carried, the meeting adjourned.

Vincent M. Marino, 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

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

FROM:  Rochelle Kowalski

DATE: September 29, 2023

SUBJECT: Quarterly financial statements for fiscal year 2024 (ending May 31, 2024)

Attached are the following financial reports regarding the first quarter of fiscal year 2024 i.e., the quarter ended August 31, 2023:

- Statements of net position as of August 31, 2023 and August 31, 2022;
- Schedule A-1 & A-2: Statements of revenues, expenses and changes in net position as of August 31, 2023, maintenance test, and commentary;
- Schedule B: Operating and maintenance expenses;
- Schedule C: Capital budget report;
- Schedule D: Investment earnings report - comparison of investment rates of return

The reports bulleted above incorporate the Authority's experience from June 2023 through August 2023. For the remainder of fiscal year 2024, the reports include the projections shown on schedules A-2 and B which use the assumptions explained below.

Schedule A-2: Statements of Revenues, Expenses and Changes in Net Position

Section of page entitled "Three months Ended August 31, 2023"

The figures shown present June to August 2023 as well as comparative budget vs. actual results for the three months ended August 31, 2023.

Section of page entitled "Year Ending May 31, 2024"

The "budget" column is the budget for fiscal year 2024, as approved by the Five-Member Authority.

Assumption 1

The column labeled *Assumption 1* presents earned metered water revenues that reflect three months (June through August 2023) of consumption and nine months of budgeted consumption for (September 2023 through May 2024).

Other revenues and expenses shown in this column reflect three months of results and nine months, as projected.

Assumption 2

The column labeled *Assumption 2* projects consumption for the months of September 2023 through May 2024 at 5% below budget. Operating expenses for "pump power" and chemicals for these same months are adjusted to reflect the 5% decrease.

Assumption 3

The column labeled *Assumption 3* projects consumption for the months of September 2023 through May 2024 at 10% below budget. Operating expenses for "pump power" and chemicals for these same months are adjusted to reflect the 10% decrease.

Section of page entitled "Maintenance Test"

The maintenance test reflects the same three assumptions described above except that water sales are not accrued revenue, but cash collections from June through August 2023, plus projected

cash collections for September 2023 through May 2024. Management projects cash collections by applying historical collection patterns to billings. Management assumes that the billings are collected over the course of the subsequent twelve months.

Schedule B: Operating and Maintenance Expense

This schedule provides details of the operating and maintenance expense for the first quarter of fiscal year 2024, as well as projections for September 2023 through May 2024 under the three assumptions presented above.

Schedule C: Capital Budget Report

This schedule shows capital expenditures for June through August 2023, as well as projections for the full fiscal year 2024.

Schedule D: Interest Earned

Compared here are “budgeted” versus “actual” interest rates earned on the Authority’s invested funds.

Attachments

**REGIONAL WATER AUTHORITY
STATEMENTS OF NET POSITION
AS OF AUGUST 31, 2023 AND 2022**

Assets	FY 2024	FY 2023	Y/Y Variance
Utility plant			
Property, plant and equipment in servic	\$ 957,855,622	\$ 939,369,798	\$ 18,485,824
Accumulated depreciation	(431,496,795)	(409,628,195)	(21,868,600)
Utility plant in service	526,358,827	529,741,603	(3,382,776)
Land	28,038,091	27,993,743	44,348
Construction work in progress	44,805,661	23,130,658	21,675,003
Total utility plant, net	599,202,579	580,866,004	18,336,575
Nonutility land, at cost	65,474,263	64,983,522	490,741
Goodwill	10,444,751	10,693,435	(248,685)
Current assets			
Cash and cash equivalents	54,320,553	48,629,191	5,691,362
Investments	-	-	-
Accounts receivable, less allowance for doubtful accounts	12,439,286	16,119,083	(3,679,798)
Accrued revenue	11,690,095	11,105,440	584,656
Accrued interest receivable	179,307	77,798	101,509
Materials and supplies	2,805,780	2,082,152	723,627
Prepaid expenses and other assets	4,445,627	5,293,560	(847,933)
Total current assets	85,880,648	83,307,225	2,573,424
Note Receivable	500,000	500,000	-
Lease Receivable	1,359,662	1,484,773.0	(125,111)
Restricted assets	135,861,185	135,943,210	(82,025)
Regulatory assets	9,354,533	9,507,986	(153,453)
Total assets	908,077,621	887,286,155	20,791,466
Deferred Outflows of Resources			
Deferred charge on refunding	13,732,332	14,921,354	(1,189,021)
Deferred charge on pension plans	5,245,851	2,881,429	2,364,422
Deferred charge on OPEB plans	2,040,448	1,821,926	218,523
Total	\$ 929,096,253	\$ 906,910,863	\$ 22,185,390

Liabilities and Net Assets	FY 2024	FY 2023	Y/Y Variance
Liabilities			
Revenue bonds payable, less current portion	\$ 483,285,000	\$ 489,365,000	\$ (6,080,000)
Net premiums and discounts from revenue bonds payat	42,978,165	45,778,540	(2,800,375)
DWSRF loans payable, less current portion	23,690,745	25,162,085	(1,471,340)
Net pension liability	17,949,051	16,601,369	1,347,682
Net OPEB obligation	15,716,868	17,176,905	(1,460,037)
Lease Liability	90,065	119,570	(29,505)
Total noncurrent liabilities	583,709,894	594,203,469	(10,493,575)
Current liabilities			
Current portion of revenue bonds payable	23,905,000	22,565,000	1,340,000
Current portion of DWSRF loans payable	1,409,430	1,319,633	89,796
Accounts payable	4,236,683	3,796,084	440,600
Notes payable	50,500	50,500	-
Customer deposits and advances	1,419,967	1,311,437	108,530
Current Lease Liability	29,505	29,505	-
Other accrued liabilities	7,614,907	7,363,253	251,654
Total current liabilities	38,665,992	36,435,411	2,230,580
Liabilities payable from restricted assets			
Accounts payable for construction	2,159,079	2,446,828	(287,749)
Accrued interest payable	1,855,204	1,833,130	22,074
Customer deposits and advances	1,316,505	1,287,500	29,006
Total liabilities payable from restricted assets	5,330,788	5,567,457	(236,670)
Other liabilities	-	11,000	(11,000)
Total liabilities	627,706,673	636,217,337	(8,510,665)
Deferred inflows of resources			
Deferred inflows related to pensions	291,029	-	291,029
Deferred inflows related to OPEB	4,251,728	3,783,515	468,213
Deferred inflows related to Leases	1,419,574	1,513,930	(94,356)
Net Position			
Invested in capital assets, net of related debt	112,611,292	98,917,772	13,693,520
Restricted assets	121,509,323	108,192,984	13,316,339
Unrestricted assets	61,306,634	58,285,325	3,021,310
Total net assets	295,427,250	265,396,081	30,031,169
Total liabilities and net assets	\$ 929,096,253	\$ 906,910,863	\$ 22,185,390

REGIONAL WATER AUTHORITY
REVIEW OF FINANCIAL DATA
August 31, 2023 (FY 2024)

SCHEDULE A-1 - COMMENTARY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Operating Revenues

FY23 revenue for water, including wholesale and fire service, is under budget by \$1,258k (approx. 3.3%).
 Metered water revenue is under budget by \$1,227k (approx. 3.6%).

Total net other revenue is \$321k over budget primarily due to other water revenues being higher and other proprietary expense being lower than budget.

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, partially offset by O&M/non-O&M mix.	\$	(104,000)
Employee Benefits are over budget primarily due to medical and O&M/non-O&M mix.		159,000
Administrative Building is under budget primarily due to lower telecommunications related expense.		(54,000)
Utilities & Fuel is under budget primarily due to the timing of the sewer use charges.		(123,000)
Pump Power is under budget primarily due to weather related lower production.		(190,000)
Chemicals Expense is under budget due to timing and lower production.		(97,000)
Road Repairs are under budget primarily due to timing.		(53,000)
Postage is under budget primarily due to timing.		(125,000)
Collection Expense is under budget primarily due to lower year-to-date bank fees and collection related expenses, including higher than budgeted rebilling.		(116,000)
Business Improvement is under budget primarily due to timing.		(57,000)
Outside Services is running under budget in multiple areas.		(294,000)
Training and continued education is under budget primarily due to timing.		(67,000)
Info. Technology Licensing & Maintenance Fees are under budget primarily due to timing.		(141,000)
All Other		<u>(31,000)</u>
		(1,293,000)

Interest Income

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

PROJECTED MAINTENANCE TEST

The projected coverage is 1.14 with no shortfall.

**REGIONAL WATER AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE MONTHS ENDING AUGUST 31, 2023**

Schedule A-1

	FY 2023 Actual	FY 2024 Budget	FY 2024 Actual	(Under)Over Budget
Operating revenues				
Metered water revenues	\$ 33,339	\$ 34,004	\$ 32,777	\$ (1,227)
Fire service	3,255	3,376	3,352	(24)
Wholesale	319	249	243	(6)
Other revenue - water	1,090	1,026	1,236	210
Other revenue - proprietary	2,440	2,863	2,841	(22)
Total operating revenues	40,443	41,519	40,449	(1,070)
Operating expenses				
Operating and maintenance expense	13,913	17,471	16,178	(1,293)
Expense associated with other revenue - water	531	540	541	1
Expense associated with other revenue - proprietary	991	1,098	963	(135)
Provision for uncollectible accounts	41	150	43	(107)
Depreciation	6,033	6,075	6,075	-
Payment in lieu of taxes	2,211	2,305	2,302	(4)
Amortization Pension Outflows/Inflows	635	361	361	0
Amortization OPEB Outflows/Inflows	(150)	(213)	(213)	(0)
Total operating expenses	24,206	27,786	26,250	(1,537)
Operating income	16,237	13,733	14,199	467
Nonoperating income and (expense)				
Interest income	1,187	1,943	2,628	686
(Loss) Gain on disposal of assets	-	(375)	-	375
Realized and unrealized (losses) gains on investments	-	-	-	-
Interest expense	(5,696)	(5,590)	(5,561)	28
Amortization of bond discount, premium, issuance cost and deferred losses	790	716	717	1
Amortization of Goodwill	-	-	-	-
Intergovernmental revenue	490	-	-	-
Contributions to related entities	-	-	-	-
Total nonoperating income and (expense) before capital contributions	(3,230)	(3,306)	(2,216)	1,090
Income (expense) before contributions	13,007	\$ 10,427	11,983	\$ 1,557
Capital contributions	400	-	(0)	-
Change in net assets	13,407	-	11,983	-
Total net assets - beginning of fiscal year	251,989	-	283,445	-
Total net assets - end of reporting month	\$ 265,396	-	\$ 295,427	-

	Budget FY 2024 @114%	Projected FY 2024 @114%	(Under)Over FY 2024 @114%
FY 2024 MAINTENANCE TEST (Budget vs. Projected)			
Revenue Collected:			
Water sales	129,136	126,136	(3,000)
Interest Income	3,371	4,871	1,500
BABs Subsidy	657	657	-
Other Net	8,468	8,468	-
Common Non-Core	(375)	(375)	-
Total	141,257	139,757	(1,500)
Less:			
Operating and maintenance expenses	(69,318)	(68,487)	831
Depreciation	(8,875)	(8,875)	-
PILOT (A)	(9,100)	(9,050)	50
Net Avail for Debt Service (B)	\$ 53,964	\$ 53,345	\$ (619)
Debt Service Payments (C)	\$ 47,207	\$ 46,793	\$ (414)
Debt Service @ 114% (D)	\$ 53,816	\$ 53,344	\$ (472)
Difference (B-D)	\$ 148	\$ 0	
RSF, Growth and/or General Fund (D)	-	-	-
Coverage	114%	114.0%	

REGIONAL WATER AUTHORITY
Fiscal Year 2024
(\$000 Omitted)

SCHEDULE A-2

STATEMENTS OF REVENUES, EXPENSES

AND CHANGES IN NET ASSETS

	Three Months Ending August 31				Twelve Months Ending May 31			
	FY 2023	FY 2024	FY 2024	(Under)Over	Budget	Projection	Projection -	Projection -
	Actual	Budget	Actual	Budget		Assumption 1	5% Below	Consumption
						Assumption 2	Assumption 3	Assumption 3
Operating Revenues								
Metered Water Revenues	\$ 33,339	\$ 34,004	\$ 32,777	\$ (1,227)	\$ 116,178	\$ 114,951	\$ 112,159	\$ 109,370
Fire Service	3,255	3,376	3,352	(24)	13,629	13,605	13,605	13,605
Wholesale Water	319	249	243	(6)	996	990	990	990
Other revenue - water	1,090	1,026	1,236	210	3,871	3,871	3,871	3,871
Other revenue - proprietary	2,440	2,863	2,841	(22)	11,367	11,367	11,367	11,367
Total Operating Revenues	40,443	41,519	40,449	(1,070)	146,041	144,784	141,992	139,202
Operating Expenses								
Operating and Maintenance	13,913	17,471	16,178	(1,293)	69,318	68,487	68,266	68,045
Expenses associated with other revenue-water	531	540	541	1	2,124	2,124	2,124	2,124
Expenses associated with other revenue-proprietary	991	1,098	963	(135)	3,989	3,989	3,989	3,989
Provision for uncollectible accounts	41	150	43	(107)	600	600	600	600
Depreciation	6,033	6,075	6,075	-	24,600	24,600	24,600	24,600
Payment in lieu of taxes	2,211	2,305	2,302	(4)	9,100	9,050	9,050	9,050
Amortization Pension Outflows/Inflows	635	361	361	0	1,235	1,235	1,235	1,235
Amortization OPEB Outflows/Inflows	(150)	(213)	(213)	(0)	(915)	(915)	(915)	(915)
Total Operating Expenses	24,206	27,786	26,250	(1,537)	110,051	109,170	108,949	108,728
Operating Income	16,237	13,733	14,199	467	35,990	35,613	33,043	30,474
Nonoperating income and (expense)								
Interest Income	1,187	1,943	2,628	686	7,406	8,406	8,406	8,406
(Loss)/Gain on disposal of assets	-	(375)	-	375	(1,500)	(1,500)	(1,500)	(1,500)
Interest Expense	(5,696)	(5,590)	(5,561)	28	(22,070)	(21,817)	(21,817)	(21,817)
Amortization of bond discount, premium issuance cost and deferred losses	790	716	717	1	2,809	2,809	2,809	2,809
Amortization of Goodwill	-	-	-	-	(249)	(249)	(249)	(249)
Intergovernmental revenue	490	-	-	-	-	441	441	441
Contributions to/from related entities	-	-	-	-	-	-	-	-
Total nonoperating income & (expense)	(3,230)	(3,306)	(2,216)	1,090	\$ (13,605)	\$ (11,910)	\$ (11,910)	\$ (11,910)
(Expense) income before contributions	13,007	\$ 10,427	11,983	\$ 1,557	\$ 22,386	\$ 23,703	\$ 21,133	18,564
Capital contributions	400		(0)					
Change in net assets	13,407		11,983					
Total net assets - beginning of fiscal year	251,989		283,445					
Total net assets - end of reporting month	\$ 265,396		\$ 295,427					

MAINTENANCE TEST

	Twelve Months Ending May 31			
	Budget	Projection Assumption 1	Projection - Consumption 5% Below Assumption 2	Projection - Consumption 10% Below Assumption 3
Revenue Collected:				
Water Sales	\$ 129,136	\$ 126,136	\$ 123,657	\$ 121,177
Interest Income	3,371	4,871	4,871	4,871
BABs Subsidy	657	657	657	657
Other Net	8,468	8,468	8,468	8,468
Common Non-Core	(375)	(375)	(375)	(375)
Total	141,257	139,757	137,278	134,798
Less:				
Operating and Maintenance Expenses	(69,318)	(68,487)	(68,266)	(68,045)
Depreciation	(8,875)	(8,875)	(8,875)	(8,875)
PILOT (A)	(9,100)	(9,050)	(9,050)	(9,050)
Net Avail for Debt Service (B)	53,963	53,345	51,087	48,828
Debt service payments (C)	\$ 47,207	\$ 46,793	\$ 46,793	\$ 46,793
Debt Service @ 114% (D)	\$ 53,816	\$ 53,344	\$ 53,344	\$ 53,344
Difference (B-D)	\$ 148	\$ 0	\$ (2,258)	\$ (4,517)
RSF, Growth and/or General Fund (D)	\$ -	\$ -	\$ -	\$ -
Coverage	114%	114%	109%	104%
Required Coverage	114%	114%	114%	114%

REGIONAL WATER AUTHORITY
 OPERATING AND MAINTENANCE EXPENSES
 Fiscal Year 2024
 (\$000 Omitted)

SCHEDULE B

TWELVE MONTHS ENDING MAY 31

	FY 2023 Actual	FY 2024 Budget	FY 2024 Actual	(Under) Over
1 Payroll	\$ 5,964	\$ 6,317	\$ 6,214	\$ (104)
2 Employee Benefits Allocation	1,663	1,928	2,087	159
Pension	667	965	965	-
3 Administrative Building Space Allo	212	284	230	(54)
4 General & Administrative	222	394	394	1
5 Transportation Allocation	122	234	202	(32)
6 Tools & Stores Allocation	42	88	78	(10)
7 Utilities & Fuel	269	433	310	(123)
8 Material From Inventory	61	84	81	(4)
9 Pump Power Purchased	773	923	733	(190)
10 Chemicals	737	1,136	1,039	(97)
11 Road Repairs	53	81	28	(53)
14 Postage	57	125	(1)	(125)
15 Printing & Forms	7	21	13	(8)
17 Collection Expense	237	364	247	(116)
18 Business Improvement	6	98	41	(57)
19 Public/Customer Information	36	40	69	29
20 Outside Services	644	1,270	976	(294)
21 Insurance Premiums	352	420	452	32
22 Worker's Compensation, pre-Churc	10	11	(2)	(13)
23 Damages	5	17	3	(15)
24 Training & Cont. Education	16	159	92	(67)
25 Authority Fees	33	43	24	(18)
26 Consumer Counsel	9	15	15	(0)
27 RPB Fees	36	42	27	(16)
28 Organizational Dues	48	33	16	(17)
29 Donations	4	5	5	(0)
34 Central Lab/Water Quality	8	93	91	(2)
40 Environmental Affairs	14	23	31	8
44 Info. Technology Licensing & Maintenance Fees	661	882	741	(141)
45 Maintenance and Repairs	872	884	921	37
46 Regulatory Asset Amortization	69	58	58	0
	<u>\$ 13,913</u>	<u>\$ 17,470</u>	<u>\$ 16,178</u>	<u>\$ (1,293)</u>

YEAR ENDED MAY 31, 2023

	Budget	Assump 1	Assump 2	Assump 3
	25,687	25,512	25,512	25,512
	7,714	7,714	7,714	7,714
	3,858	3,858	3,858	3,858
	1,088	1,088	1,088	1,088
	1,613	1,613	1,613	1,613
	949	949	949	949
	342	342	342	342
	1,653	1,653	1,653	1,653
	333	333	333	333
	2,970	2,880	2,779	2,678
	3,540	3,490	3,370	3,250
	324	324	324	324
	498	498	498	498
	76	76	76	76
	1,444	1,328	1,328	1,328
	541	541	541	541
	308	308	308	308
	5,155	4,905	4,905	4,905
	1,699	1,699	1,699	1,699
	47	47	47	47
	70	70	70	70
	523	523	523	523
	170	170	170	170
	60	60	60	60
	169	169	169	169
	126	126	126	126
	37	37	37	37
	420	420	420	420
	119	119	119	119
	-	-	-	-
	3,603	3,553	3,553	3,553
	3,949	3,849	3,849	3,849
	231	231	231	231
	<u>\$ 69,318</u>	<u>\$ 68,487</u>	<u>\$ 68,266</u>	<u>\$ 68,045</u>

SCHEDULE C
 QTR 1

	Period Ending August 31, 2023			Period Ending May 31, 2024		
	Budget	Expended/Var	(Under)/Over	Budget	Projected	(Under)/Over
I. NATURAL RESOURCES						
Watershed Protection	20	2	(18)	100	320	220
Land Management	5	0	(5)	20	20	-
Lake Whitney Dam & Spillway Improvements	100	78	(22)	1,900	1,280	(220)
Prospect Dam Improvements	15	7	(8)	500	500	-
Perot Swamp Dam Modifications	-	2	2	100	100	-
Tunnel Diversion Raw Water Main Rehabilitation Program	90	98	8	517	517	-
Bridge Refurbishments	-	2	2	30	30	-
Miscellaneous Natural Resources	105	89	(36)	287	287	-
Prior Year	-	-	-	-	-	-
TOTAL	335	259	(76)	3,053	3,053	-
II. TREATMENT						
Filter Media Replacement	292	312	20	1,280	1,080	(200)
Treatment Plant Graphics Upgrades	75	122	47	750	750	-
LGWTP Local Control Console Upgrade	25	-	(25)	435	435	-
LGWTP Clarifiers Recycle & Building Improvements	178	429	251	3,429	3,429	-
LGWTP-Raw Water Flow Control Valve Replacement	-	-	-	12	12	-
LGWTP Sodium Hypochlorite Tanks Replacement	16	-	(16)	16	16	-
LGWTP Improvements	25	22	(7)	200	200	-
LSWTP Electrical Upgrades	20	25	5	250	250	-
LGWTP Electrical Upgrades	20	8	(12)	250	250	-
LGWTP Filter Underdrain Replacement	-	-	-	1,600	1,600	-
LSWTP Chemical Treatment System Improvements	250	199	(51)	595	595	-
LWWTP Ozone and DAF Controls	6	11	5	976	976	-
LWWTP Chemical Feed Improvements	10	15	5	231	231	-
LSWTP HVAC Upgrades	-	13	13	235	235	-
LSWTP Improvements - Gravity Thickener	-	3	3	140	140	-
WWTWP Improvements (Dissolved Air Flotation, Electrical, Chemical)	-	-	-	-	-	-
DWSRF	1,160	872	(288)	3,720	3,720	-
SSG Wellfield Facility Improvements	150	52	(98)	330	330	-
Seymour Wellfield Generator Replacement	25	(7)	(27)	530	530	-
Wellfield Facility Improvements - Derby	11	6	(5)	1,308	1,308	-
Well Rehabilitation Program	-	7	7	350	350	-
Future Regulatory Treatment Compliance	-	-	-	200	200	-
Treatment Facility Roof Replacements	-	-	-	150	150	-
Green Bond Projects - Treatment	-	-	-	-	-	-
LGWTP-HVAC Upgrades	22	1	(21)	2,480	2,480	-
Water Treatment Plant Valve Replacement Program	57	(1)	(58)	683	683	-
Miscellaneous Treatment	53	-	(53)	95	95	-
Prior Year	-	23	23	-	-	-
TOTAL	1,398	2,138	(840)	20,016	20,016	-
III. TRANSMISSION AND DISTRIBUTION						
Pipe	1,384	1,470	86	5,289	5,289	-
Northern Service Area Expansion	-	167	167	800	800	-
Valve Replacements	62	98	36	250	250	-
Service Connections	450	722	272	1,800	1,800	-
Capital Pipe Service Connections	100	178	78	300	300	-
Meters	113	45	(68)	450	450	-
Hydrants and Connections	13	23	(12)	125	125	-
Lead Service Line Replacements	-	46	46	750	750	-
Sanitary Survey Improvements	-	-	-	2	2	-
Service Area Improvements - East West Transmission System	-	-	-	200	200	-
Tolaket Road Transmission Main	-	-	-	30	30	-
Raw Water/Transmission Main Replacement & Redundancy	5	-	(5)	150	150	-
State Street Pipe Bridge	-	-	-	12	12	-
Pipe Bridge Rehabilitation Program	-	16	16	311	311	-
Meriden Bi-Directional Interconnection	-	-	-	30	30	-
Azonia-Derby Tank	1,083	252	(831)	2,300	2,300	-
North Branford Tank Structural Improvements & Additional Tank	15	4	(11)	550	550	-
Turk Hill Tank No. 1 Painting & Scales	-	-	-	102	102	-
Storage Tank DBP Compliance	-	-	-	200	200	-
Variable Frequency Drive Replacement Program	10	5	(5)	150	150	-
Raynham Hill Pump Station Improvements	5	(7)	(2)	150	150	-
Critical Pump Station & Transmission Facilities Upgrades	50	27	(23)	280	280	-
Spring Street Pump Station Replacement	15	1	(14)	463	463	-
Burwell Hill Pump Station Equipment Replacement	55	30	(25)	205	205	-
Pump Station Generator Replacements	35	10	(25)	608	608	-
Pump Station Roof Replacements	-	-	-	190	190	-
Pump Station Bypass Improvements	-	-	-	100	100	-
Route 80 Throttling Valve Relocation	-	(7)	(7)	200	200	-
Bulk EBIS Stations	-	3	3	25	-	(25)
Water Quality Improvements Program	2	14	12	150	150	-
Miscellaneous Transmission & Pumping	-	6	6	135	141	6
Prior Year	-	7	7	-	-	-
TOTAL	3,619	3,113	(506)	16,696	16,664	(32)

	Period Ending August 31, 2023			Period Ending May 31, 2024		
	Budget	Expenditures	(Under)/Over	Budget	Projected	(Under)/Over
V. GENERAL PLANT						
Work & Asset Management Solutions (Formerly InforEAM GIS Data Int)	-	-	-	30	30	-
LIMS Business Enhancements	5	30	15	30	30	-
AM Software Business Enhancements	30	-	(30)	30	30	-
CS (Customer Information Services)	1,246	1,175	(72)	7,824	7,824	-
Innovation						
Business Analytics Platform	30	-	(30)	200	200	-
Customer Channels Sales Marketing	25	-	(25)	100	100	-
Robotic Process Automation, Machine Learning/AI	25	-	(25)	100	100	-
Cyber Security Enhancements	30	-	(30)	110	110	-
SCADA	25	21	(4)	120	120	-
Information Systems	61	47	(14)	888	888	-
Miscellaneous Information Systems	46	81	33	385	380	(5)
Equipment	529	1,094	135	2,385	2,385	-
Miscellaneous Equipment	32	-	(32)	119	99	(20)
90 Sargent Drive	87	17	(70)	820	820	-
Miscellaneous 90 Sargent Drive	30	80	50	110	110	-
Prior Year	-	38	38	-	18	18
TOTAL	2,633	2,533	(111)	13,798	13,745	(7)
SUB-TOTAL	8,785	8,232	(783)	87,824	87,281	(14)
V. CONTINGENCY	-	-	-	498	-	(498)
V. PROJECT RESERVE	-	-	-	1,363	-	(1,363)
SUB-TOTAL	-	-	-	2,417	-	(2,417)
VI. STATE & REDEVELOPMENT PIPE	500	289	(211)	3,000	3,000	-
VI. COMMERCIAL	-	-	-	100	100	-
TOTAL	9,285	8,300	(985)	90,227	88,881	(1,346)

SCHEDULE D

Investment Earnings Report
Comparison of Investment Rates of Return

Fund Type	Balance @ August 31, 2023	Budgeted Return	Rate of Return August 31, 2023	Rate of Return Fiscal Year to Date
Less than Six Months				
Revenue Investment (A)	\$ 24,826,417	3.50%	5.34%	5.22%
Revenue (B)	3,708,946	0.00%	0.87%	0.32%
Revenue Investment (C)	31,565	3.50%	4.79%	4.71%
Rate Stabilization (A)	10,000,000	3.50%	5.34%	5.22%
Operating Reserve (A)	11,108,520	3.50%	5.34%	5.22%
Capital Contingency (A)	5,575,835	3.50%	5.34%	5.22%
Debt Reserve (A)	7,037,294	3.50%	5.34%	5.22%
Debt Reserve (C)	927	3.50%	4.79%	4.71%
Debt Service (A)	4,456,482	3.50%	5.34%	5.22%
Debt Service (C)	130,500	3.50%	4.79%	4.71%
PILOT (A)	2,901,393	3.50%	5.34%	5.22%
General Fund (A)	12,728,128	3.50%	5.34%	5.22%
Sub-Total	\$ 82,506,007			
Long Term Investments				
Operating Reserve	\$ 500,000	0.51%	0.51%	0.51%
Capital Contingency	500,000	0.38%	0.38%	0.38%
Debt Reserve	15,252,612	2.21%	2.37%	2.37%
Sub-Total	\$ 16,252,612			
Other				
Construction (A)	\$ 77,469,459	3.50%	5.34%	5.22%
Construction (C)	7	3.50%	4.79%	4.71%
Construction (E)	20,205	0.00%	0.00%	0.00%
Growth Fund (D)	11,969,619	0.00%	2.29%	1.67%
Interim Financing	912	0.00%	2.27%	1.61%
Sub-Total	\$ 89,460,203			
Total	\$ 188,218,822			

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

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

(C) Invested in the First American Government Fund.

(D) Balance includes interest earnings.

(E) Cash Balance as of August 31, 2023.

Fund	Budgeted Interest (Cash Basis) as of August 31, 2023	Interest Received (Cash Basis) as of August 31, 2023	(Under)/ Over
Debt Reserve	112,750	150,383	37,633
Operating Reserve	90,854	135,829	44,975
Capital Contingency (1)	49,873	48,051	(1,822)
PILOT	32,669	48,256	15,587
Debt Service	273,131	395,840	122,709
Revenue	107,528	241,799	134,271
Rate Stabilization	89,444	131,525	42,081
General	117,406	160,639	43,233
Sub Total	<u>873,655</u>	<u>1,312,322</u>	<u>438,667</u>
Construction	647,214	790,556	143,342
Growth Fund	-	34,371	34,371
Interim Financing	-	3	3
Total	<u>1,520,869</u>	<u>2,137,252</u>	<u>616,383</u>

(1) Anticipated June 1 interest payment was paid on May 31, 2023.

Representative Policy Board

Dashboard Metric - 1Q FY24 - Revised Metrics

Metrics	Quarter ended 8/31/22 (1Q FY 2023)	Quarter ended 5/31/23 (4Q FY 2023)	Quarter ended 8/31/23 (1Q FY 2024)
Financial Metrics			
<i>Coverage</i>	Budget: 1.14 w/o draw	Budget: 1.14 w/o draw	Budget: 1.14 w/o draw
	Projected: 1.16 w/o draw	Projected: 1.41 w/o draw	Projected: 1.14 w/o draw
<i>Draw Requirement</i>	Budget: \$0 million	Budget: \$0 million	Budget: \$0 million
	Projected: \$0 million	Projected: \$0 million	Projected: \$0 million
<i>Capital Expenditures to Budget (Note 1)</i>	Budget: \$7.246 million	Budget: \$41.320 million	Budget: \$52.520 million
	Result: \$5.616 million/10.3% of total fiscal year budget	Result: \$41.233 million/99.8% of total fiscal year budget	Result: \$8.032 million/15.3% of total fiscal year budget
<i>Aged Account Receivables - Total Water (Note 2)</i>	Feb 2020: \$6,659,551	Feb 2020: \$6,659,551	Feb 2020: \$6,659,551
	Aug. 2022 : \$8,951,804 (+34.4%)	May. 2023 : \$7,517,465 (+12.9%)	Aug 2023 : \$7,137,670 (+7.2%)
<i>Aged Account Receivables - Residential (Note 2)</i>	Feb 2020: \$5,833,160	Feb 2020: \$5,833,160	Feb 2020: \$5,833,160
	Aug. 2022 : \$8,449,516 (+44.9%)	May. 2023 : \$7,067,920 (+21.2%)	August 2023 : \$6,755,012 (+15.8%)
<i>Pension Market Values (Note 3)</i>	Aug. Mkt Value: \$66,527,775	May 2023 Mkt. Value: \$66,989,908	Aug 2023 Mkt. Value: \$68,995,451
	June 2022 Mkt. Value: \$63,189,971	March 2023 Mkt. Value: \$65,549,028	June 2023 Mkt. Value: \$68,894,215
	June Return: Negative 10.6% Cal	May Return: .15% Fiscal	June Return: 8.85% Cal
	Actuarial Return Assumption: 6.75%	Actuarial Return Assumption: 6.75%	Actuarial Return Assumption: 6.75%

Representative Policy Board

Dashboard Metric - 1Q FY24 - Revised Metrics

Metrics	Quarter ended 8/31/22 (1Q FY 2023)	Quarter ended 5/31/23 (4Q FY 2023)	Quarter ended 8/31/23 (1Q FY 2024)
System Metrics			
<i>Average Daily Production (Draft) to Prior Year</i>	Prior Year: 53.416 MGD	Prior Year: 43.329 MGD	Prior Year: 55.730 MGD
	Result: 55.730 MGD	Result: 43.680 MGD	Result: 49.111 MGD
<i>Disinfection By-products</i>	Target: 100%	Target: 100%	Target: 100%
	Result: 100%*	Result: 100%*	Result: 100%*
	* As of June 30, 2022, updated	* As of March 31, 2023, updated	* As of June 30, 2023, updated
<i>Net Unaccounted For Water</i>	Target: 10.0%	Target: 10.0%	Target: 10.0%
<i>(annualized)</i>	Result: 13.85% for the annualized	Result: 11.58% for the annualized	Result: 11.65% for the annualized
	period of June 2021 to May 2022	period of March 2022 to February 2023	period of June 2022 to May 2023
<i>Service Disruptions (Note 4): Due to Main Breaks</i>			
<i>Number of Disruptions</i>	Result: 11	Result: 5	Result: 4
<i>Number of Customers Impacted</i>	Result: 217	Result: 62	Result: 78
<i>Avg. Period Customers are w/o Water</i>	Target: 6	Target: 6	Target: 6
	Result: 3.9	Result: 2.1	Result: 3.44