Aquarion Water Authority
835 Main Street
Bridgeport, CT 06604
or
***Dial in by phone**
+1 469-965-2517,,405339806# United States, Northlake
Phone conference ID: 405 339 806#

AGENDA

Special Meeting of Thursday, November 19, 2026 at 3:00 p.m.

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1. Call to order
   1.1 Safety Moment
2. Public Comment: The time limit granted to each speaker shall be three (3) minutes. Residents and customers may address the Board.
3. Consent Agenda
   3.1 Approve minutes – October 22, 2026 and October 27, 2026 special meetings
   3.2 Adopt schedule of Calendar Year 2027 regular meeting dates
4. Finance: R. Kowalski/D. Szabo
   4.1 Monthly Financial Report – October 2026
   4.2 Consider and act on Refinancing Resolutions – Supplemental Resolution & POS – *Upon 2/3 vote, convene in possible executive session pursuant to C.G.S. Section 1-200(6)(E) to discuss matters covered by Section 1-210(b)(5)(B), pertaining to commercial and financial information.*
   4.3 Consider and act on Resolutions regarding retirement plans' asset transfers - *Upon 2/3 vote, convene in possible executive session pursuant to C.G.S. Section 1-200(6)(E) to discuss matters covered by Section 1-210(b)(5)(B), pertaining to commercial and financial information.*
5. LCRR Update: M. Freda
6. President's Report: L. Teixeira
   6.1 Monthly Updates: L. Teixeira
   6.2 AWA Transition Plan: L. Teixeira - *Upon 2/3 vote, convene in possible executive session pursuant to C.G.S. Section 1-200(6)(E) to discuss matters covered by Section 1-210(b)(5)(A)(B), pertaining to trade secrets and commercial and financial information.*
   6.3 Update on status of AWA Representative Policy Board Appointments

*Members of the public may attend the meeting in person or by conference call. To view the meeting documents, please visit www.aquarionwater.com/meetings. For questions, contact the board office at 203-401-2515 or by email at jslubowski@rwater.com.

Aquarion Water Authority

October 22, 2026

Special Meeting

Minutes

The special meeting of the Aquarion Water Authority ("AWA") took place on Thursday, October 22, 2026, at the South Central Connecticut Regional Water Authority, 90 Sargent Drive, New Haven, Connecticut, and via remote access. Chair Borowy presided.

Present: **AWA –** Messrs. Borowy, Cort, Curseaden and Ricozzi, and Ms. LaMarr and Sack
AWA Management – Mss. Teixeira, Kowalski, and Szabo, and Messrs. LaChance, Lawrence, and Ulrich
AON: Messrs. Keenan(R), Moran(R), Siefer(R), and Sullivan(R)
RWA –Mr. Lakshminarayanan
RPB – Ms. Young
JASSA Professional Services LLC – Dr. Whiskeyman(R)
Staff – Ms. Slubowski(R)

1. CALL TO ORDER

Chair Borowy called the meeting to order at 12:30 p.m.

1.1 SAFETY MOMENT

He reviewed the Safety Moment distributed to members.

UNAPPROVED

2. PUBLIC COMMENT

Chair Borowy offered the opportunity for members of the public to comment. One member of the public present, Ms. Ahern, a long-time resident of Wilton, commented on an AWA project and an outstanding Freedom of Information request.

3. CONSENT AGENDA

On motion made by Mr. Curseaden and seconded by Mr. Ricozzi, the Authority voted to approve the following items in the Consent Agenda:

3.1 Minutes of the September 24, 2026 special meeting

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Absent

4. FINANCE

4.1 PUBLIC BID EXEMPTIONS

Ms. Szabo, AWA's Vice President of Finance, requested approval of the bid exemption for SuccessFactors, integrated with SAP system, which is expiring.

Authority members discussed bidding process, costs, and benefits.

Ms. Teixeira, AWA President, stated that putting the request out to bid would result in additional costs and a disruption in service. The contract is set to expire in 2027, at which time an RFP would be considered.

Following discussion, on motion made by Mr. Curseaden and seconded by Ms. LaMarr, the Authority voted to approve the Public Bid Exemption for SuccessFactors.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Absent

At 12:41 p.m., Ms. Sack entered the meeting.

Ms. Szabo requested approval of a public bid exemption to extend the contract with Synagro for sludge removal services provided to the AWA. She explained that the exemption would secure pricing for a three-year term and reported that the proposed rates are competitive and that Synagro has demonstrated the capacity to continue providing the services at a reasonable cost.

UNAPPROVED

After discussion the chair called for the vote and on motion made by Mr. Ricozzi and seconded by Mr. Cort, the Authority voted unanimously to approve the Public Bid Exemption for Synagro.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

4.2 QUARTERLY FINANCIAL REPORT

Ms. Szabo, provided a quarterly financial update, which included:

- Scorecard metrics
- Income statement
- Statement of net position
- Investment earnings
- Capital expenditures
- Debt Issuance

4.3 CONSIDER AND ACT ON AWA REFINANCING RESOLUTION

Ms. Kowalski, Chief Financial Officer, reported on an opportunity to refinance the existing taxable bond, which would generate debt service savings. She explained that Board approval is requested to finalize negotiations with the bondholder and proceed with the ratings. The supplemental resolution

and preliminary offering statement will be provided for the November meeting. She mentioned, given the circumstances, the refinancing will need to close before the end of the calendar year.

After discussion, Mr. Curseaden moved for approval of the following resolutions, as presented:

> **WHEREAS,** Section 55 of Special Act 77-98, as amended, of the Connecticut General Assembly (the "Act") provides, in pertinent part, that the Aquarion Water Authority (the "Authority") has the power, without the approval of the Representative Policy Board to refund any bonds by the issuance of new bonds; and
>
> **WHEREAS,** Section 42 of the Act provides that the Authority may delegate to one or more of its members, officers, agents or employees, such powers and duties as it may deem proper; and
>
> **WHEREAS**, the Authority wishes to provide for the negotiation of the refunding of its Water System Revenue Subordinate Bonds (Federally Taxable) Series 2026 (the Prior Bonds") by the issuance of the Authority's Water System Revenue Refunding Bonds, Second Series (the "Second Series Bonds").
>
> **NOW THEREFORE,**
>
> **BE IT RESOLVED,** that the Chairperson, Vice Chairperson, Chief Executive Officer, President or Chief Financial Officer, or either one of them, are hereby authorized to negotiate with the holder of the Prior Bonds (the "Holder") the current refunding of the Prior Bonds by the issuance and with the proceeds of the Second Series Bonds, provided that such Second Series Bonds may be issued and sold and that such refunding results in a net debt service savings to the Authority. The Second Series Bonds shall be issued pursuant to the Act and the Water System Revenue Bond Resolution, General Bond Resolution as amended and supplemented (the "General Bond Resolution") or any other provisions of law thereto enabling. The terms of the Second Series Bonds shall be as set forth in a Supplemental Resolution to be adopted by the Authority.
>
> **BE IT FURTHER RESOLVED**, that should the terms of the refunding of the Prior Bonds be successfully negotiated with the Holder, the Authority is hereby authorized to provide the rating agencies with such information as is needed to rate the Second Series Bonds.
>
> **BE IT FURTHER RESOLVED**, that the Chairperson, Vice Chairperson, Chief Executive Officer, President or Chief Financial Officer, or either one of them are hereby authorized to appoint a rating agency or rating agencies, an underwriter or underwriters, an escrow agent and a verification agent and to execute and deliver any and all agreements necessary or desirable to negotiate the refunding of the Prior Bonds.
>
> **BE IT FURTHER RESOLVED**, that the Chairperson, Vice Chairperson, President and Chief Financial Officer, or any one of them, are hereby authorized to take such actions or to designate other officials or employees of the Authority to take such actions and execute such documents in connection with the negotiation of the current refunding of the Prior Bonds and the rating of the Second Series Bonds as are determined necessary or advisable and in the best interests of the Authority and that the execution of such documents shall be conclusive evidence of such determination.

UNAPPROVED

Ms. LaMarr seconded the motion, and the resolutions were unanimously approved.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

5. PENSION PLAN UPDATE

At 1:45 p.m., Messrs. Keenan, Moran, Siefer, and Sullivan, of AON, AWA's Pension advisor, entered the meeting. They provided an update on the AWA's Pension Plan, which included:

- Plan overview
- Cashflows
- Asset liability studies and profile
- Portfolio strategy and analysis
- Ratios and contributions
- Net outflow

After reviewing it was the recommendation that the Authority approve an actuarial rate of return of 6.75% and an asset allocation of 60% in return-seeking assets.

UNAPPROVED

Following discussion, on motion made by Mr. Curseaden and seconded by Ms. LaMarr the Authority voted to approve the asset allocation and actuarial rate of return target as recommended by AON.

Ms. Sack stated that the target allows AWA to remain overfunded while having the ability to pay obligations over time.

The Chair called for the vote and the motion was unanimously approved.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 2:10 p.m., Messrs. Keenan, Moran, Siefer, and Sullivan withdrew from the meeting.

6. BUSINESS UPDATES: PRESIDENT'S REPORT

6.1 AWA TRANSITION PLAN

6.2 UPDATE ON STATUS OF AWA REPRESENTATIVE POLICY BOARD APPOINTMENTS

Ms. Teixeira provided highlights of September activities including a brief update on activities related to the transition of the AWA. Highlights included:

- Board Administration update
- AWA Representative Policy Board ("RPB") update
- Employee safety, Customer perspective, Constituent relations, and major initiatives

At 2:18 p.m., on motion made by Ms. LaMarr and seconded by Mr. Cort, the AWA voted unanimously to adjourn the meeting.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

_____
Catherine E. LaMarr, Secretary

(R) = Attended remotely.

UNAPPROVED

Aquarion Water Authority

October 27, 2026

Special Meeting

Minutes

The special meeting of the Aquarion Water Authority ("AWA") took place on Tuesday, October 27, 2026, at the Aquarion Water Authority, 835 Main Street, Bridgeport, Connecticut, and via remote access. Chair Borowy presided.

Present: **AWA –** Messrs. Borowy, Cort, Curseaden and Ricozzi, and Ms. LaMarr(R) and Sack(R)
AWA Management – Mss. Teixeira, Kowalski, and Szabo, and Messrs. LaChance, Lawrence, and Ulrich
RWA –Mr. Lakshminarayanan(R)
Management – Ms. Slubowski(R)

1. CALL TO ORDER

Chair Borowy called the meeting to order at 1:02 p.m.

1.1 SAFETY MOMENT

He reviewed the Safety Moment distributed to members.

UNAPPROVED

2. PUBLIC COMMENT

Chair Borowy offered the opportunity for members of the public to comment. No members of the public were present.

3. REVIEW AND DISCUSS PROPOSED CAPITAL AND OPERATING BUDGETS FOR FISCAL YEAR 2027

Mr. Lawrence, Aquarion Water Authority's Vice President of Engineering, Planning and Real Estate, presented the proposed capital budget for the AWA's water and wastewater operations, which serves approximately 219,000 water customers through 69 water systems and two wastewater systems. He provided an overview of the type of capital projects and programs managed by Operations and those managed by Engineering, expense vs. capital classification, and funding sources. Mr. Lawrence reviewed the Capital Program Priorities, which included:

- Regulatory Compliance, such as PFAS treatment projects, lead service line replacement, and water quality initiatives.
- Adequacy of Supply, such as water supply reliability and drought resilience projects.
- Infrastructure Improvements (e.g., renewal and replacement of aging infrastructure, including water mains, tanks, pump stations, dams, regulators, and treatment facilities).
- Information Technology

Mr. Lawrence reported on AWA's ongoing PFAS mitigation efforts, and stated that treatment projects continue to progress, with several projects completed and additional installations planned through 2027 to address regulatory requirements and maintain water quality standards.

He reported that projects are prioritized based on PFAS concentration levels, while opportunities to utilize system interconnections or alternate water sources are evaluated as cost-effective alternatives to constructing treatment facilities.

Further, the Authority expects to receive funding from PFAS-related settlements and continues to pursue additional funding opportunities to offset customer costs.

Mr. Lawrence provided an update on the lead service line replacement program, including preliminary inventory estimates and projected costs. The program is expected to require a significant long-term investment through 2037 to support inventory validation, planning efforts, and replacement activities.

Mr. Lawrence noted that current regulatory requirements do not require replacement of goosenecks less than three feet in length.

An update was provided on the Southwest Fairfield County Supply Improvement project, designed to enhance drought resilience, support streamflow release requirements, and improve long-term water supply reliability. Required permits have been issued, which allows for significant transfer capacity between eastern and southwestern Fairfield County. Initial project phases have been completed, and construction of a new pump station is underway with substantial completion anticipated in 2027. AWA board members ("Authority") were advised that future approval will be required for the next phase.

Authority members discussed potential traffic impacts and project routing alternatives, including the evaluation of utility easement alignments.

UNAPPROVED

Mr. Lawrence reported on the Housatonic Treatment Plant rehabilitation project, which is expected to enhance water supply reliability, drought resilience, and operational flexibility while supporting diversion permit requirements. The project includes upgrades to wells, piping, and treatment processes, with the facility anticipated to operate at a capacity of approximately 13.5 million gallons per day upon completion.

Management reported that infrastructure assets are approaching or have exceeded their service life. Water main replacements continue at approximately 20 miles annually, though PFAS compliance and lead service line replacement requirements are increasing capital funding demands. Asset replacement priorities are determined using a risk-based approach to maintain safe and reliable service.

Authority members suggested future budget presentations include high-level summaries and clearer explanations of major capital projects, to better understand the purpose, scope, and significance of key investments.

At 1:55 p.m., on motion made by Mr. Ricozzi and seconded by Mr. Cort, the Authority voted to go into executive session pursuant to C.G.S. Section 1-200(6)(E) to discuss matters covered by Section 1-210(b)(5)(B), pertaining to commercial and financial information. Present in executive session were AWA Authority board members as well as Mss. Teixeira, Kowalski, Szabo, and Slubowski, and Messrs. LaChance, Lawrence, and Ulrich.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Aye

At 2:15 p.m., the executive session ended and Ms. Sack withdrew from the meeting. No votes were taken in or as a result of executive session.

There was discussion regarding efforts to minimize the impact of construction projects on customers and local communities through coordination, outreach, and communication initiatives. There was further discussion regarding dam improvements, treatment upgrades, main replacement, pump station improvements, and distribution storage tank improvements. In addition, the IT projects were reviewed. Ms. Szabo, Vice President, Finance introduced the operating budget, and reviewed key revenue and expense assumptions, and that the proposed budget balances infrastructure needs and financial discipline. She noted that the proposed 2027 operating budget reflects increased costs associated with insurance, information technology, chemicals, maintenance, and sludge removal, and includes governance-related expenses. Ms. Szabo also reviewed the funding sources assumed to support the capital plan for fiscal 2027, including an additional financing planned in the August time frame.

Following discussion, management reviewed assumptions and discussed the relationship between customer rates, capital investment needs, debt coverage requirements, financing strategies, and the transition to the authority structure.

AWA board members highlighted the importance of clear communication of rates, infrastructure investment, financial stability, and long-term service reliability.

UNAPPROVED

4. CONSIDER AND ACT ON DISTRIBUTION OF PROPOSED CAPITAL AND OPERATING BUDGETS FOR FISCAL YEAR 2027 TO MEMBERS OF THE REPRESENTATIVE POLICY BOARD

After discussion, Mr. Curseaden moved for approval of the following resolution:

> **RESOLVED**, that the Aquarion Water Authority hereby approved the Capital and Operating Budgets for fiscal year 2027 be sent to the Representative Policy Board and to the Office of Consumer Affairs for review and comment, with adjustments in the explanatory text as discussed at the meeting.

Chair Borowy commended the team's strong reputation, expertise, and depth of understanding, noting that the proposal was comprehensive and well-supported. He stated that the review was a positive reflection on management and expressed appreciation for the presentations.

Mr. Ricozzi seconded the motion. The Chair called for the vote and the resolution was approved.

Borowy	Aye
Cort	Aye
Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Absent

As there was no other business, at 3:50 p.m., on motion made by Mr. Ricozzi and seconded by Ms. LaMarr, the AWA voted to adjourn the meeting.

Borowy	Aye
Cort	Aye

Curseaden	Aye
LaMarr	Aye
Ricozzi	Aye
Sack	Absent

Catherine E. LaMarr, Secretary

(R) = Attended remotely.

UNAPPROVED

Aquarion Water Authority Scorecard through October 31, 2026

Cat.	Measure	YTD Actual	YTD Target	YTD Rating	Comments
Employee Value	DART-OSHA Rate	0.00	0.80	B	No lost time incidents logged in October.
	# HPMVA Incidents	0	0		No incidents logged YTD.
	SIF-A (Internal)	0	0		No incidents logged YTD.
	% Safety Compliance Training Completed (AQ)	90%	90%	G	All scheduled compliance training was completed in October.
Customer & Community Impact	Service Quality Complaints (AQ)	689	601	R	Most customer complaints were related to high bill investigations, no water service, and low water pressure. We also experienced four events in New Fairfield, Bethel, and Stamford that contributed to an increase in no water service calls.
	Water Quality Complaints	361	338	Y	YTD higher than target from discolored water complaints in EFC, New Canaan, New Milford, Newtown, Mystic, Ridgefield, Darien, and Greenwich.
	Customer Satisfaction Index (AQ)	94.0%	90.0%	G	PCG survey results came in. Customer Satisfaction remains high across all regions. Key strengths include billing and customer service.
	Water Quality Compliance	0	0	G	No violations.
Operational Excellence	# Water Main Breaks	75	69	Y	Expense 26A vs 29B; Capital 49A vs 40B.
	% Non-revenue Water	14.9%	15.5%	G	Significant improvement from prior year due to leak detection and other efforts.
	Environmental Compliance Index	100	100	G	On target.
	Average Daily Production (MGD)	94.4	96.3	G	Heavier than normal rainfall into September reduced irrigation demand.
Financial	Operating Expenses (excl. Property Taxes) ($000's)	$32.1	$32.9	B	Due to favorable power, IT and regulatory commission, partially offset by pension and insurance.
	Capital ($M)	$64.9	$78.8	R	Under budget due to the SWRP Delivery Improvements, Main Replacements, Lead and the Route 219 PS Improvements project.

Aquarion Water Authority
Financial Results
October 31, 2026
(Dollars in thousands)

Month*					Year To Date*			
2026	**Budget**	**2025**	**Budget Variance**		**2026**	**Budget**	**2025**	**Budget Variance**
$19,472	**$21,380**	**$22,043**	**($1,908)**	**Operating Revenues**	**$91,308**	**$86,065**	**$85,071**	**$5,243**
				Operating Expenses				
2,394	2,473	2,475	79	Labor	10,069	9,899	9,879	(170)
192	197	186	5	Payroll Taxes	727	806	711	79
1,858	1,916	1,724	58	PILOT	7,432	7,668	6,883	236
702	975	920	273	Purchased Power	3,455	4,138	4,170	683
(77)	(232)	(216)	(155)	Pension	(308)	(928)	(865)	(620)
(14)	(10)	(34)	4	Retiree Medical	(55)	(41)	(135)	14
607	653	547	46	Medical	2,477	2,611	2,324	134
634	649	645	15	Chemicals	2,942	3,042	2,891	100
84	80	(34)	(4)	Main Breaks	395	360	126	(35)
469	380	409	(89)	Operating Expenses	1,717	1,798	1,750	81
305	281	355	(24)	Maintenance	1,330	1,261	1,544	(69)
146	208	146	62	Sludge Disposal	714	844	778	130
204	480	392	276	Information Technology	1,434	1,915	1,522	481
222	55	68	(167)	Management Allocation	222	216	323	(6)
1,785	1,830	1,898	45	All Other	7,001	7,000	7,715	(1)
9,511	9,935	9,481	424	**Total Expenses, net of other income**	39,552	40,589	39,616	1,037
9,961	**11,445**	**12,562**	**(1,484)**	**EBITDA**	**51,756**	**45,476**	**45,455**	**6,280**
16,055	4,546	3,895	(11,509)	Depreciation and Amortization	29,476	17,625	14,544	(11,851)
176	-	-	(176)	Amortization of Transaction Costs	176	-	-	(176)
-	(775)	(740)	(775)	AFUDC	-	(2,741)	(2,797)	(2,741)
(6,270)	**7,674**	**9,407**	**(13,944)**	**Operating Income**	**22,104**	**30,592**	**33,708**	**(8,488)**
				Nonoperating Income (Expense)				
-	-	-	-	Gain (Loss) on Disposal of Assets	26	-	-	26
864	-	-	864	Interest Income	2,706	-	-	2,706
(7,914)	(2,519)	(2,283)	(5,395)	Interest Expense - Outside	(25,874)	(10,076)	(9,066)	(15,798)
-	(155)	(368)	155	Interest Expense - Intercompany	-	(680)	(1,534)	680
1,524	(44)	(42)	1,568	Amort of Bond Disc, Prem, Iss Costs	4,978	(179)	(169)	5,157
5,075	-	-	5,075	Amortization of Goodwill	5,075	-	-	5,075
-	-	-	-	Intergovernmental Revenue	-	-	-	-
-	812	139	(812)	Income Taxes	-	3,009	879	(3,009)
(451)	**(1,906)**	**(2,554)**	**1,455**	**Total Nonoperating Income (Expense)**	**(13,089)**	**(7,926)**	**(9,890)**	**(5,163)**
(6,721)	**5,768**	**6,853**	**(12,489)**	**Income Before Contributions**	**9,015**	**22,666**	**23,818**	**(13,651)**
-	-	-	-	Capital Contributions	-	-	-	-
($6,721)	**$5,768**	**$6,853**	**($12,489)**	**Change in Net Position**	**$9,015**	**$22,666**	**$23,818**	**($13,651)**

* **YTD results indicate four months of operations under AWA. Budget reflects pre-change of control.**

Revenues
- MTD is unfavorable $1,909K due to decoupling adjustment assumed in budget, which is no longer applicable under the authority model. YTD is favorable $5,242K due to higher residential driven by July and August results, partially offset by public fire.

Expenses
- MTD Labor is favorable $79K due to open positions and payroll paid vs charged variance (salaried), partially offset by vacation payouts and higher contract labor. YTD Labor is unfavorable $170K due to less time charged to capital projects and higher overtime.
- MTD and YTD PILOT are favorable $58K and $236K, respectively, due to lower mill rates – PILOT reserve recorded.
- MTD and YTD Purchased Power are favorable $273K and $683K, respectively, due to lower delivery rates, lower public benefit charges and lower production.
- MTD and YTD Pension are unfavorable $155K and $620K, respectively - monthly entry based on the latest actuarial reports.
- MTD and YTD Medical are favorable $46K and $134K, respectively, due to open positions and lower premiums.
- YTD Chemicals is favorable $100K due to favorable chemical pricing in CT and less-than-expected usage in WW.
- MTD Operating Expenses is unfavorable $89K due to UOps (budget spread for line locates, coupled with contractor price increases effective July 2026), WEM (mowing and landscaping) and treatment plants (salt silo/brine tank cleaning at Plainville).
- MTD and YTD Sludge is favorable $62K and $130K, respectively, due mainly to lower-than-expected Synagro disposal fees.
- MTD and YTD IT are favorable $276K and $481K, respectively, due to reclass of S/4 HANA costs to capital and lower-than-expected costs for S/4 HANA backfills.
- MTD Management Allocation is unfavorable $167K due to shared resource costs from RWA, including catch up for July-September.

Depreciation and Amortization
- MTD and YTD are unfavorable $11,509K and $11,851K due to depreciation true up based on the new FMV and new estimated useful lives and amortization of transaction costs.

AFUDC
- MTD and YTD are unfavorable $775K and $2,741K, respectively - no longer applicable under the authority model.

Nonoperating Income (Expense)
- MTD is favorable $1,455K due to amortization of goodwill (4 months), amortization of bond premium and interest income from STIF accounts, partially offset by interest on the new AWA debt and income taxes (no longer applicable under AWA). YTD is unfavorable $5,163K due to interest on the new AWA debt and income taxes, partially offset by interest income and amortization of goodwill and bond premium.

Aquarion Water Authority
Statement of Net Position
October 31, 2026
(In thousands of dollars)

	AWA
Assets and Deferred Outflows of Resources	
Property, Plant and Equipment	
Utility plant	$ 3,108,121
Less: accumulated depreciation	(29,306)
Net utility plant	3,078,815
SBITA, net	-
Leased assets, net	-
Non-utility property and equipment	8,265
Less: accumulated depreciation	(164)
Net non-utility property and equipment	8,101
Current Assets	
Cash	20,058
Restricted cash	22
Accounts receivable	14,681
Miscellaneous receivables	(57)
Reserve for uncollectibles	(2,215)
Accrued revenues	10,882
Materials and supplies, at cost	4,902
Prepayments	10,157
Total current assets	58,430
Other Assets	
Net pension asset	26,345
Other post retirement benefits	3,268
Lease receivable	482
Regulatory asset / capilized interest	69,845
Total other assets	99,940
Restricted Assets	
Rate stabilization fund	15,856
Construction fund	194,727
Debt service	44,439
PILOT fund	6,374
Total restricted assets	261,396
Deferred Outflows of Resources	
Deferred outflows related to pensions	-
Deferred outflows related to PRM	-
Total deferred outflows of resources	-
Total Assets and Deferred Outflows of Resources	**$ 3,506,682**
Liabilities, Deferred Inflows, and Net Position	
Long-Term Debt	
Revenue bonds payable	$ 2,352,651
Premium	184,246
Taxable bond payable	96,188
DWSRF loans	7,123
Total long-term debt	2,640,208
Current Liabilities	
Current maturities of bonds payable	3,082
Current maturities of DWSRF	338
Accounts payable and accrued liabilities	14,741
Short-term lease obligation	146
Accrued bond interest	28,435
Total current liabilities	46,742
Payables from Restricted Assets	13,090
Other Liabilities	
Customers' advances for construction	29,817
Accrued pension liability	-
Other post retirement benefits	-
Long-term lease obligation	45
Other deferred credits	8,571
Total other liabilities	38,433
Deferred Inflows of Resources	
Deferred inflow - governmental acquisition	759,194
Deferred inflows related to pensions	-
Deferred inflows related to PRM	-
Total deferred intflows of resources	**759,194**
Net Position	**9,015**
Total Liabilities, Deferred Inflows,Net Position	**$ 3,506,682**