

WATER POLLUTION CONTROL AUTHORITY

P.O. BOX 186

SOUTH LYME, CT 06376

CLEAN WATER PROJECT LOAN #501-C1 REPORT

Original Loan Obligation December 31, 2010	\$7,649,893
Balance July 1, 2023	\$2,362,985
Our Projected Balance June 30, 2024	\$2,067,150

We thank all property owners for their commitment and payments. This enables us to meet our obligations to the state. Please note the semi-annual payments are due on April and October of each year and remain the same.

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SUMMARY BALANCE SHEET

A total of 122 property owners have paid off their Benefit Assessment since 2010.

The Benefit assessment account represents the receipt of the semi-annual homeowner lien payments net of the payments to the state.

The User fee account shows the net cash flows from the collection of the user fee less cost to manage and maintain the systems.

The Reserve account is what has been reserved for emergency situations or longer-term CapEx costs.

WPCA ACCOUNTS	CASH BALANCES FOR EACH ACCOUNT		
	June 30, 2023 ACTUAL	April 30, 2024 FISCAL YEAR	June 30,2024 PROJECTED
BENEFIT ASSESSMENT	\$209,762	\$357,484	\$177,484
USER FEE	\$164,795	\$169,001	\$ 96,685
RESERVE	\$297,380	\$298,050	\$298,050

I am in the process of paying down another \$180,000 on the Clean Water Loan before June 30, 2024. Four homeowners have paid off their lien balance in the current fiscal year.

We have \$1,762 of past due related to 2 user fees and one past due lien invoice for all invoicing prior to the current April lien invoices. This is associated with 3 homeowners.

We are adjusting down the user fee as noted by Will in his update as we have found a solution which does not require us to hire a part-time engineer. The user fee last year was \$575 and will be dropping to \$530 for this coming year. We would have liked to provide more back but the cost of bioxide and the cost to East Lyme has increased significantly so we need to absorb these into next year's budget.

I am also including the current CapEx schedule which does have a few updates from last year's shared schedule.

CAPEX Schedule				
	# of Pumps	Price per Pump	Total	
Grinder Pump Replacements	70	\$3,450	\$241,500	Razor pumps/5 year warranty, we have only replaced less than 5 of the 70 pumps
ESPS Switches	74	\$785	\$58,090	
Industrial system-Main wet well pumps	<u>Pumps</u>	<u>Back ups</u>		
Boat Basin	2	1	\$18,000	\$9,000 per pump
Stanhope	2	1	\$18,000	\$9,000 per pump
Central	2	1	36,000	Replaced 6 years ago-Life 10 years
Control Panel	2			1 in Stanhope and 1 held as back up for Boat Basin or Central
Cost of Line to 156			<u>\$15,000</u>	State wants to charge depreciation on the line-Placeholder until we have more detail
			\$386,590	

We will increase the reserve by the amount of cash that we have left for this year as of June 30, 2024 from the user fee account. I am estimating that we will be able to increase the reserve by approximately \$45,000 at the end of this year.

Thank you,

Helen Francis, Treasurer, WPCA