

POINT O' WOODS ASSOCIATION INC
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, 2022	\$2,957,535
Our Projected Balance June 30, 2023	\$2,362,010

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.

POINT O'WOODS ASSOCIATION INC.

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SUMMARY BALANCE SHEET

A total of 118 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 ACCCOUNT		
	JUNE 30, 2022 ACTUAL	April 30, 2023 FISCAL YEAR	JUNE 30, 2023 PROJECTED
BENEFIT ASSESSMENT	\$458,251	\$238,205	\$206,399
USER FEE	\$ 66,583	\$103,596	\$ 48,300
RESERVE	\$308,378	\$297,234	\$297,234

In August 2022, we paid \$300,000 down on the Clean Water Loan. Four homeowners have paid off their lien balance in the current fiscal year.

We have no outstanding User Fee bills and \$3,409 past due lien invoices from October as of April 30, 2023. This is associated with 5 homeowners.

In addition, at the last annual meeting people asked why the reserve needed to be so high for the WPCA. We have put together the following Capex table to explain why the reserve is needed:

CAPEX Schedule				
	# of Pumps	Price per Pump	Total	
Grinder Pump Replacements	70	\$3,300	\$231,000	Razor pumps/5 year warranty, we have only replaced less than 5 of the 70 pumps
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	-	Replaced 2 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			\$15,000	State wants to charge depreciation on the line-Placeholder until we have more detail
			<u>\$282,000</u>	

Helen Francis, Treasurer, WPCA