



FINANCE COMMITTEE  
MEETING MINUTES  
October 21, 2020

Committee Chair Rodriguez called the virtual meeting to order and Ms. Cascio read the roll call of HRSD Commissioners.

Name	Title	Present for Item Nos.
Elofson, Frederick N.	Commission Chair	1-3
Lynch, Maurice P.	Commission Vice-Chair	1-3
Glenn, Michael E.	Commissioner	Absent
Lakdawala, Vishnu K.	Commissioner	1-3
Levenston, Jr., Willie	Commissioner	1-3
Rodriguez, Stephen C.	Commissioner, Committee Chair	1-3
Taraski, Elizabeth	Commissioner	1-3
Ward, Molly Joseph	Commissioner	Absent

1. **Internal Audit Update**

Mr. Matthew Simmons and Mr. Edward Mikhail, of SC&H Group, presented the [internal audit](#) update including audit impact, audits in progress, completed audit summaries, management action plan progress, and upcoming audits as listed below.

**Completed Audits presented:**

- Payroll and Timekeeping
- Pollution Source Control

**Audit in progress**

- SWIFT
- Fleet Management
- Succession Planning

**Upcoming Audits**

- Procurement: Contract Management (non-engineering)
- Operational Technology
- Unifier/ERP Integration
- Risk Assessment Refresh
- Management Action Plan Evaluation
- Follow-up audits to review implementation of recommendations for previously completed audits

Commissioner Elofson asked about inventory control. We now have a good process where inventory remains consistent from year to year.



FINANCE COMMITTEE  
MEETING MINUTES  
October 21, 2020

2. **Annual Audit Report**

The Director of Finance introduced representatives from Cherry Bekaert: Krista N. Edoff, CPA, Partner; Tracy Bedgood, CPA, Senior Manager; and Maddie Leon, Senior Auditor. Ms. Bedgood gave a brief overview of the following:

- VRS examination based on auditor public accounts
- the audit of the Comprehensive Annual Financial Report (CAFR)
- the biosolids engagement

Ms. Bedgood said testing has been completed for the VRS examination and there are no reportable deficiencies. They have completed audit testing and Senior Manager review of the CAFR and did not find any deficiencies. It is currently under Partner review and an unqualified (clean) audit opinion is expected. The final audit opinion is expected by the first week in November. The biosolids engagement is due in late December and they anticipate review to start next week.

3. **Comprehensive Annual Financial Report (CAFR) Review**

The Director of Finance provided a [comprehensive update](#) of the regional economy, COVID-19 impacts and HRSD's finances. Although the FY2020 finances were strong, FY2021 is expected to be a tougher year without Federal/State help as COVID-19 impacts all of our customers. The following items were also reviewed:

- BLUF (Bottom-Line Up Front)
- Regional Economy
- COVID-19 Financial Impacts
- Virginia Retirement System Pension
- Retiree Health Trust (OPEB)
- Revenues & Water Consumption
- Financial Statement Overview
- Key Financial Policy Indicators

[Attachments](#)

**Public Comment:** None

**Next Commission Meeting Date:** October 27, 2020

**Meeting Adjourned:** 3:00 p.m.

SUBMITTED:

*Jennifer L. Cascio*

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Jennifer L. Cascio  
Secretary

APPROVED:

Stephen C. Rodriguez

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Stephen C. Rodriguez  
Chair

HRSD Finance Committee Meeting Minutes  
October 21, 2020

Attachment #1

Agenda Item 1. SC&H Group Internal Audit Presentation



# Hampton Roads Sanitation District

Internal Audit Update

October 21, 2020

# Internal Audit Team Present

- **Matthew Simons: CPA, CIA, CGAP**  
Engagement Principal
- **Edward Mikhail: CIA, CFE**  
Senior Manager, Team Lead

# Agenda

## Internal Audit Update

**01** Internal Audit Impact

**02** Internal Audit Progress Update

**03** Internal Audit Summaries

**04** FY21 Internal Audit Plan

**05** Management Action Plan Progress

**06** Discussion and Questions

# Internal Audit Impact

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## Statistics

- 6 risk assessment exercises through FY21 completed or planned
- 15 of 18 audits through FY21 completed or in-process
- 19 of 32 high risk functions to be assessed (59%)
- 28 of 61 total functions to be assessed (46%)
- 59 closed management action items (62%)

# Internal Audit Progress Update

Audit/Task	Department	Status
Payroll and Timekeeping	Finance / Accounts Payable	Complete (FY20)
Pollution Source Control	Water Quality	Complete (FY20)
SWIFT	Engineering	Reporting (FY20)
Fleet Management	Operations	Reporting (FY20)
Succession Planning	Talent Management / Enterprise-Wide	Fieldwork (FY21)
Risk Assessment Refresh	Enterprise-Wide	Completed (FY20)
Management Action Plan Evaluation	Enterprise-Wide	Ongoing



# Payroll and Timekeeping: Completed

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## Objectives

- Verify new employee payroll information and employee status/data changes, including terminations, transfers, and merit changes are accurately reflected in Oracle.
- Ensure employee timecard preparation and review is effective and accurate.
- Verify non-paycheck related payments, including third part vouchers and tax payments are appropriately reviewed, approved, and supported.
- Ensure employee payroll payments, including overtime and auto pay, are appropriate and accurately calculated.

## Results

- Observation 1: Merit and training appraisals do not consistently occur in a timely fashion, resulting in delayed pay rate increases.

# Pollution Source Control: Completed

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## Objectives

- Verify issued permits are appropriately reviewed and approved by P3 Management.
- Assess the completeness and accuracy of residential account classifications within Oracle Customer Care and Billing (CC&B).
- Evaluate IU and P3 compliance with permit sampling requirements for completeness and timeliness.
- Evaluate the surcharge billing methodology and calculation for completeness, accuracy, and appropriateness.
- Evaluate waste hauler billing performance for completeness, accuracy, and timeliness.
- Review enforcement actions taken by P3 and assess compliance with the ERP.

# Pollution Source Control: Completed (Cont.)

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## Results

- Observation 1: A process is not in place to periodically review the accuracy of CC&B billing account classifications initiated by local jurisdictions.
- Observation 2: A process is not in place to maintain a log of received and issued Indirect Discharge Manual Tickets for non-electronic waste hauler transactions.
- Observation 3: Access to SCALE is not appropriately restricted.
- Observation 4: A process is not in place to review the completeness and accuracy of the spot check facility group within iPACS for appropriateness and completeness.

# SWIFT: Reporting

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## Objectives

- Evaluate the SWIFT Program Management Plan for risks, controls, and best practices.
- Assess the SWIFT Program Management Plan for compliance with applicable HRSD policies and procedures.
- Assess HRSD's preparedness for compliance with the Water Infrastructure Finance and Innovation Act federal credit program funding requirements.

## Areas of Focus

- Program Management Plan
- Program Procedures
- SWIFT Program and Project Risk Management Register
- Construction Management Best Practices
- Compliance Monitoring
- WIFIA
- AECOM Policies and Procedures
- SWIFT Funding
- Unifier

# Fleet Management: Reporting

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## Objectives

- Ensure Fleet managed assets received preventative maintenance timely.
- Verify stock and non-stock orders are properly executed, received, reconciled, and approved.
- Verify periodic inventory counts are performed, documented, and reviewed timely.
- Verify asset information entered into CMMS is complete and accurate.
- Analyze the population of Fleet managed assets to identify assets requiring replacement are identified and disposed timely.
- Verify access to CMMS is properly restricted based on roles and responsibilities.
- Assess plant fueling operations for controls and efficiencies.
- Verify authorized take home vehicles are communicated to Finance completely, accurately, and timely to facilitate compliance with quarterly reporting requirements.

# Fleet Management: Reporting (Cont.)

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## Areas of Focus

- Acquisition Process
- Vehicle Preparation
- Preventative Maintenance
- Unplanned Maintenance
- Workorder Review
- Ordering Approvals
- Inventory
- Fueling
- Disposals

# Succession Planning: Fieldwork

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## Objectives

- Evaluate division/department level succession planning policies, procedures, and efforts.
- Research and document succession planning best practice procedures to develop criteria for an organization-wide program.
- Analyze retirement data to identify trends and evaluate organizational preparedness for management-level turnover.

## Areas of Focus

- Planning Policies
- Retirement Data Analytics
- HR Procedures
- HR Standards
- Organizational Preparedness
- Career Development

# FY21 Internal Audit Plan

Audit/Task	Department	Status
Succession Planning	Talent Management / Enterprise-Wide	In-process <i>Fieldwork Phase</i>
Procurement: Contract Management (Non-Engineering)	Finance	Planned: October/November <i>Q4 CY20 (Q2 FY21)</i>
Operational Technology	Information Technology	Planned: January <i>Q1 CY21 (Q3 FY21)</i>
Unifier / ERP Integration	Finance / Engineering	Planned: April <i>Q2 CY21 (Q4 FY21)</i>
Risk Assessment	Enterprise-Wide	Planned: November <i>Q4 CY20 (Q2 FY21)</i>
Management Action Plan Evaluation & Admin	Enterprise-Wide	Ongoing

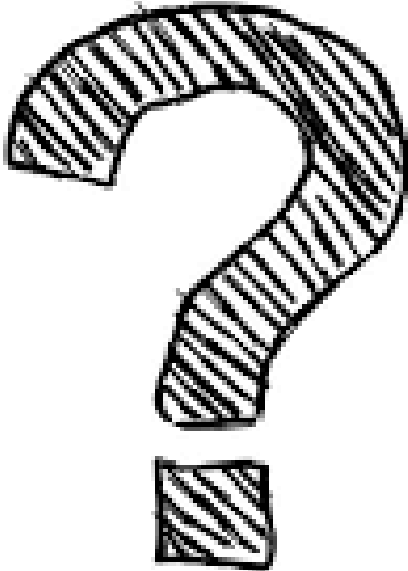


# Management Action Plan Progress

Audit Subject (Non-confidential)	Report Date	Next Follow-up	Recommendations		
			Closed	Open	Total
D&C: CIP Project Management	5/11/2016	September 2020	11	2	13
Biosolids Recycling	10/8/2016	Pending Permit	7	1	8
Procurement/ ProCard	8/23/2017	August 2020	8	3	11
Engineering Procurement	4/20/2018	In-process	4	4	8
Corporate Governance: Ethics Function	3/21/2018	August 2020	3	2	5
Treatment Plant Operations	10/15/2018	July 2021	5	4	9
Customer Care Division	7/26/2019	August 2020	0	4	4
Safety Division	9/12/2019	September 2020	0	3	3
Permitting	2/4/2020	August 2020	0	2	2
Payroll and Timekeeping	3/27/2020	November 2020	0	3	3
Pollution Source Control	6/2/2020	February 2021	1	7	8
Prior Audits: Fully Closed (x2)	Various	N/A	20	0	20
<b>Totals</b>			59	35	94

# Discussion and Questions

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# SC&H Contacts

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**Matthew Simons, Principal**  
(410) 403-1561  
[msimons@schgroup.com](mailto:msimons@schgroup.com)

**Edward Mikhail, Senior  
Manager**  
(410) 785-6717  
[emikhail@schgroup.com](mailto:emikhail@schgroup.com)

HRSD Finance Committee Meeting Minutes  
October 21, 2020

Attachment #2

Agenda Item 2. Fiscal Year 2020 CAFR Presentation



Fiscal Year - 2020  
Comprehensive Annual Financial  
Report (CAFR)  
Unaudited

Finance Committee  
October 21, 2020

- SC&H Audit Update
- Cherry Bekaert Audit Report
- Fiscal Year 2020 CAFR
  - BLUF (Bottom-Line Up Front)
  - Regional Economy
  - COVID-19 Financial Impacts
  - Revenues & Water Consumption
  - Pension
  - Retiree Health Trust (OPEB)
  - Financial Statement Overview
  - Key Financial Policy Indicators
  - Conclusion

## Acknowledgements

- Lee Acors - Chief of Accounting
- Kassandra Pagan – Accounting Manager
- Kathy Stephanitsis - Accounting Manager
- Ramona Bradshaw - Accounting Manger
- Helen Mayhue - Financial Analyst
- Andrew Drumheller - Financial Analyst
- Donna Stinson - Business Analyst
- Anisea Burl - Accounts Payable Supervisor
- Charmaine Simmons - Accounts Payable Associate
- Ingrid Conde - Accounts Payable Associate
- Theresa Black - Accounts Payable Associate
- Danielle Raleigh - Accounting Coordinator
- Cherry Bekaert



37 Consecutive Years

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## FY2020 CAFR Highlights - Bottom Line Up Front (BLUF)

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- August 2019 Refunding – Saved \$29.5 million NPV, saved \$3.8 million (gross) in FY20
- \$100 million Clean Water Loan – 1.15% for 20 years
- Water consumption declining YOY (Year over Year)
- Revenues exceeded Expenses
- Total Debt Service Coverage = 2.81x
- Adjusted Days Cash on Hand = 304 days
- Total Days Cash on Hand = 517 days
- VRS Pension Funded Ratio = 88%
- OPEB Funded Ratio = 92%



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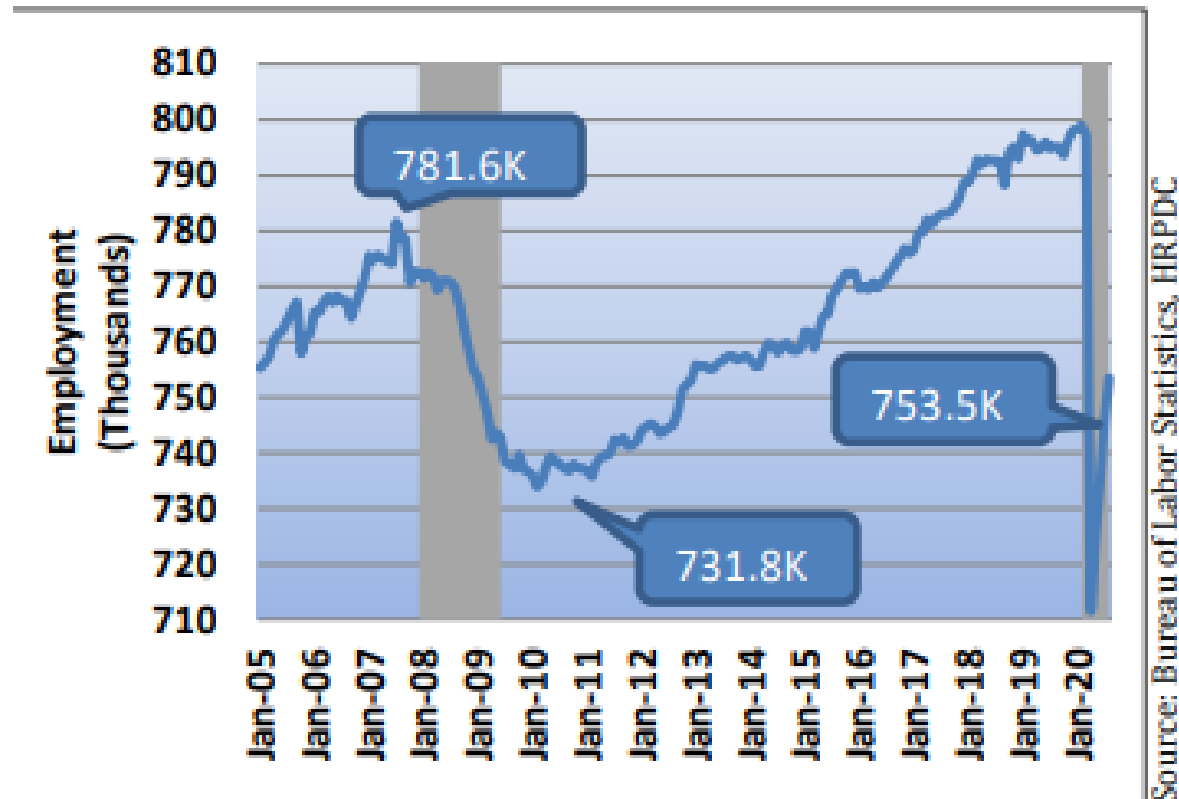
# Regional Economy

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## Employment is bouncing back slowly

### Civilian Employment, Seasonally Adjusted

Hampton Roads, Jan 2005 – Aug 2020, Monthly

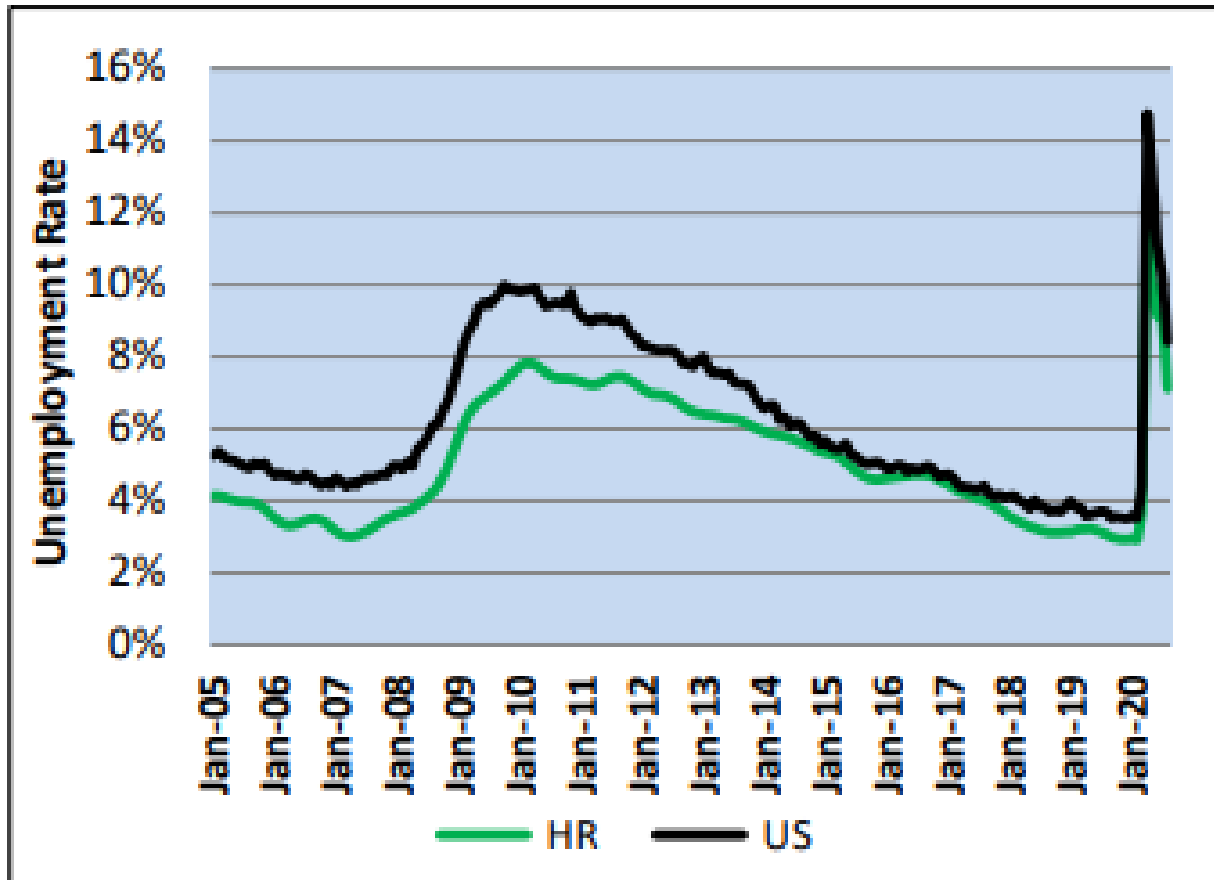


Employment remains 5.2% below the previous year. Increase in employment from July to August was half a percentage point slower – potential stall.

# Hampton Roads Unemployment lower than the national average

## Unemployment Rate, Seasonally Adjusted

U.S. & Hampton Roads, Jan 2005 – Aug 2020, Monthly

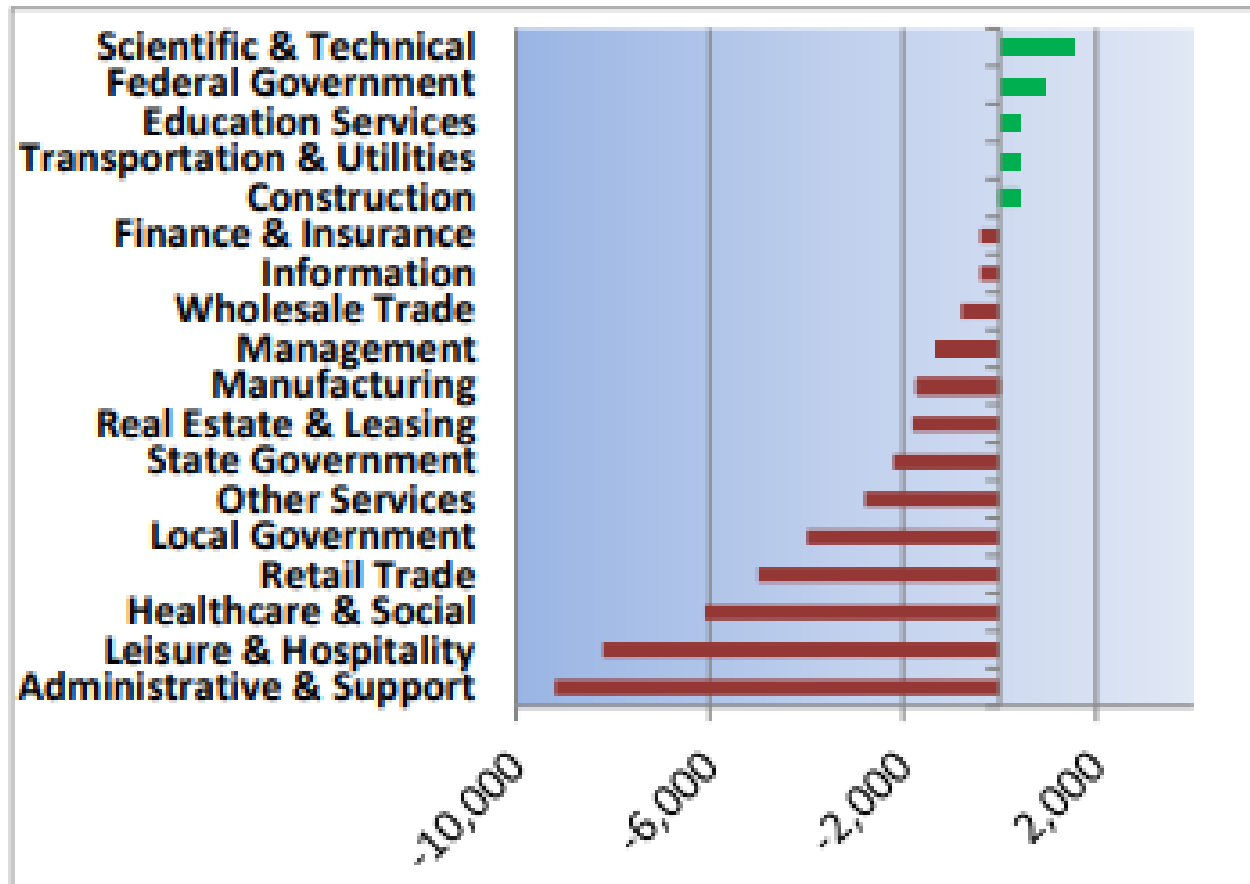


Source: Bureau of Labor Statistics, HRPDC

# Certain Sectors Hit Harder by COVID-19

## Employment Growth by Industry

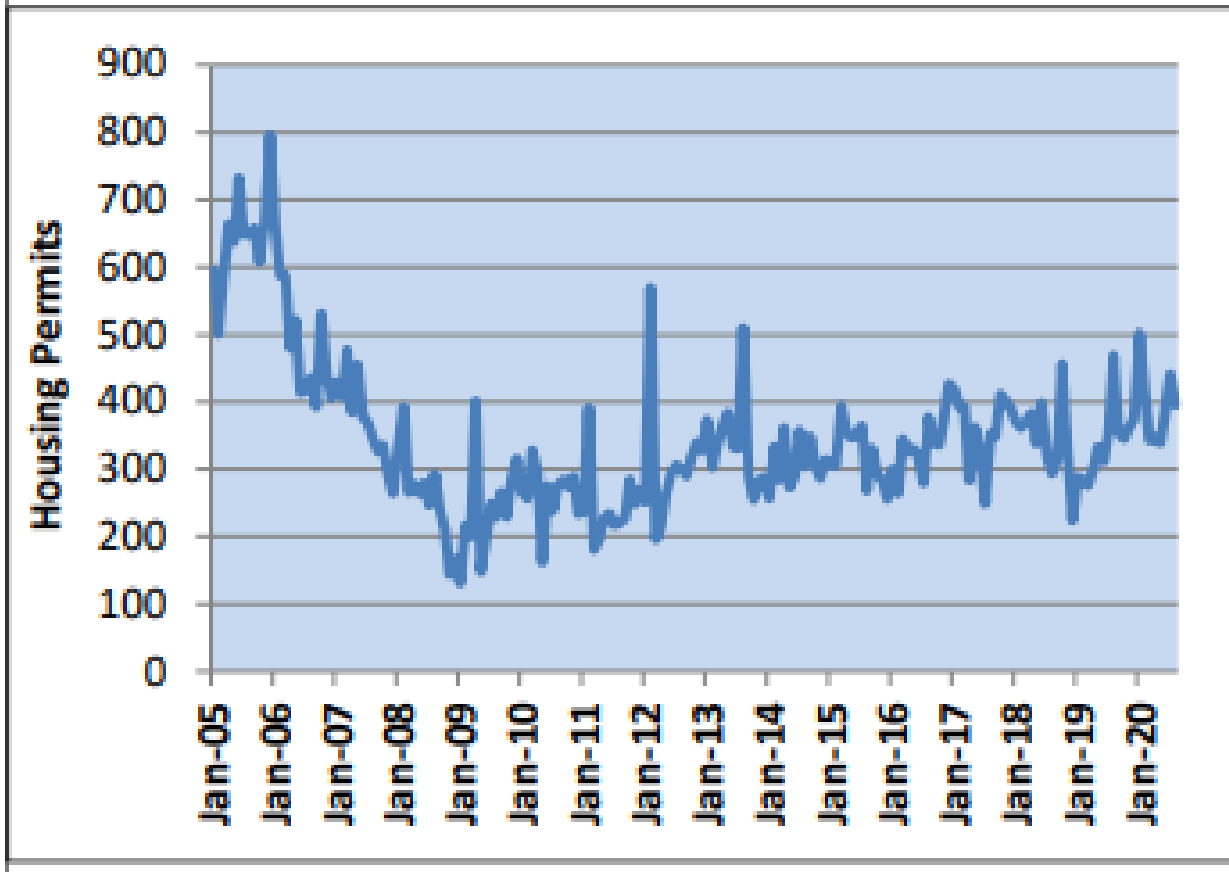
Hampton Roads, Aug-19 to Aug-20, Year-over-Year



Source: Bureau of Labor Statistics, HRPDC

## Housing Remains Resilient – New Construction @ 11% of total

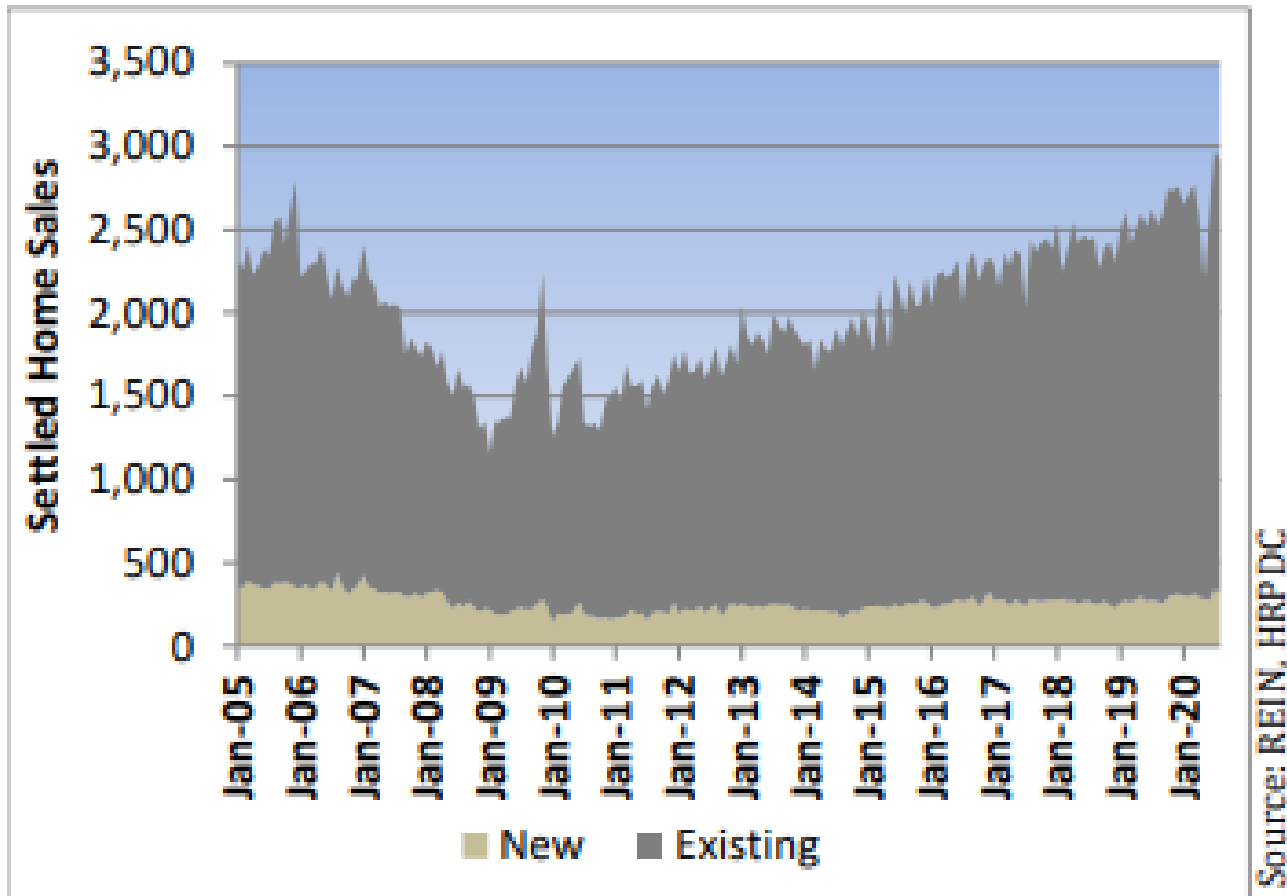
### Single Family Housing Permits, Seasonally Adjusted Hampton Roads, Jan 2005 – Aug 2020, Monthly



Source: U.S. Census Bureau, HRPDC

# Strong Existing Home Sales - Second-highest recorded since 2005

## Number of Homes Sold, Seasonally Adjusted Hampton Roads, Jan 2005 – Aug 2020, Monthly



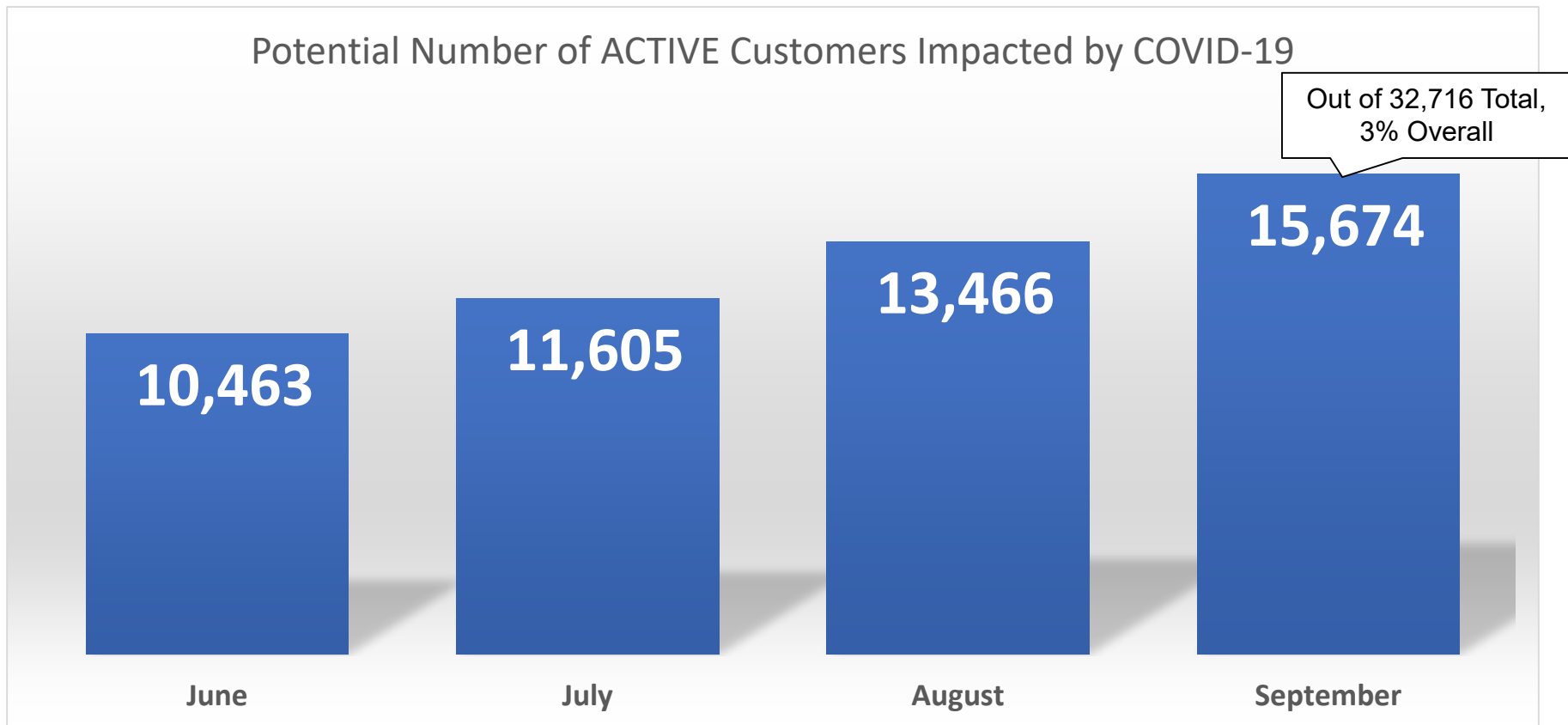
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# COVID-19 Financial Impacts

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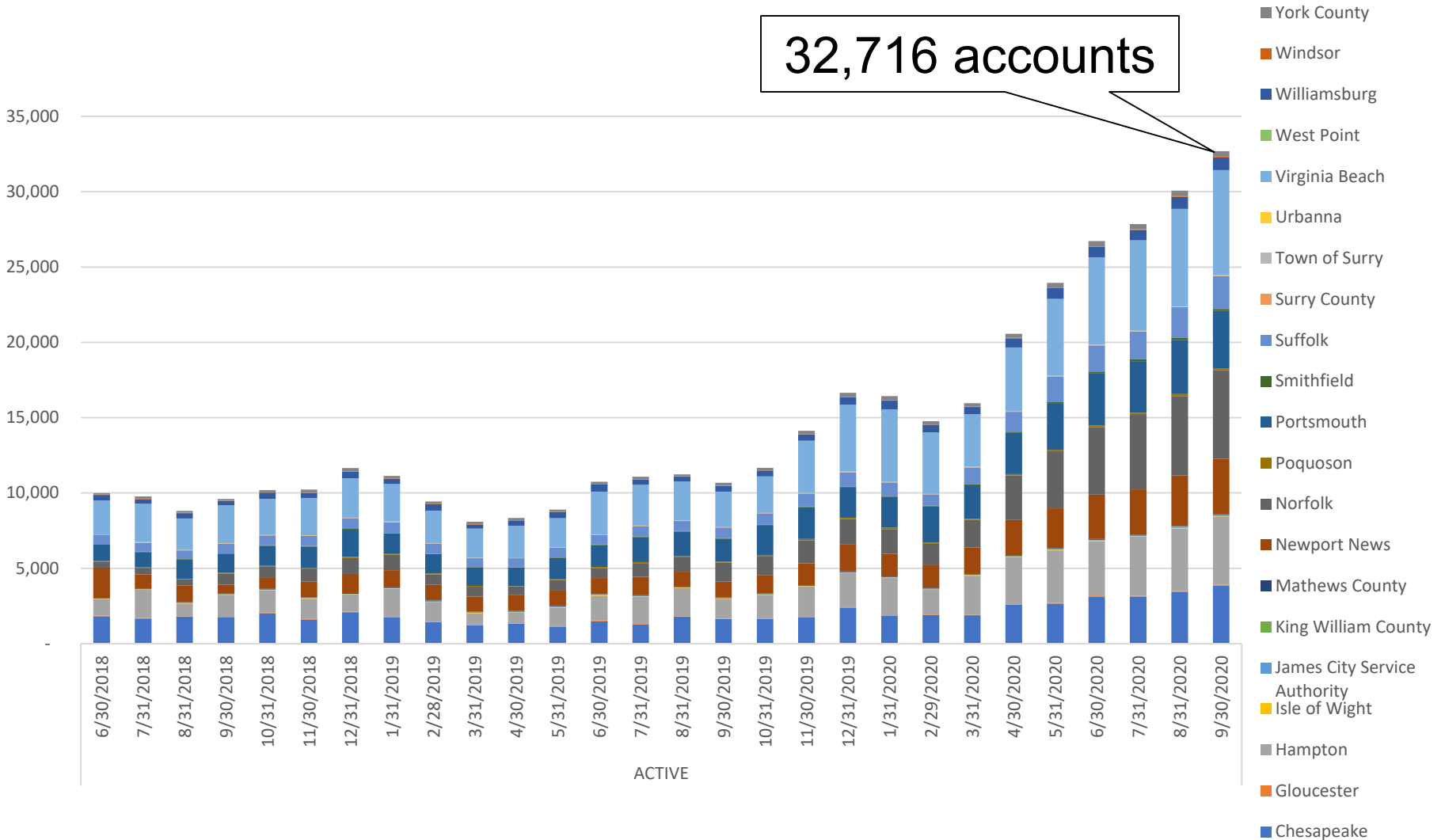
## COVID-19 Financial Impacts – Balances Greater than 90 days old

- Assumes account is not in arrears between Dec 2019 and March 2020

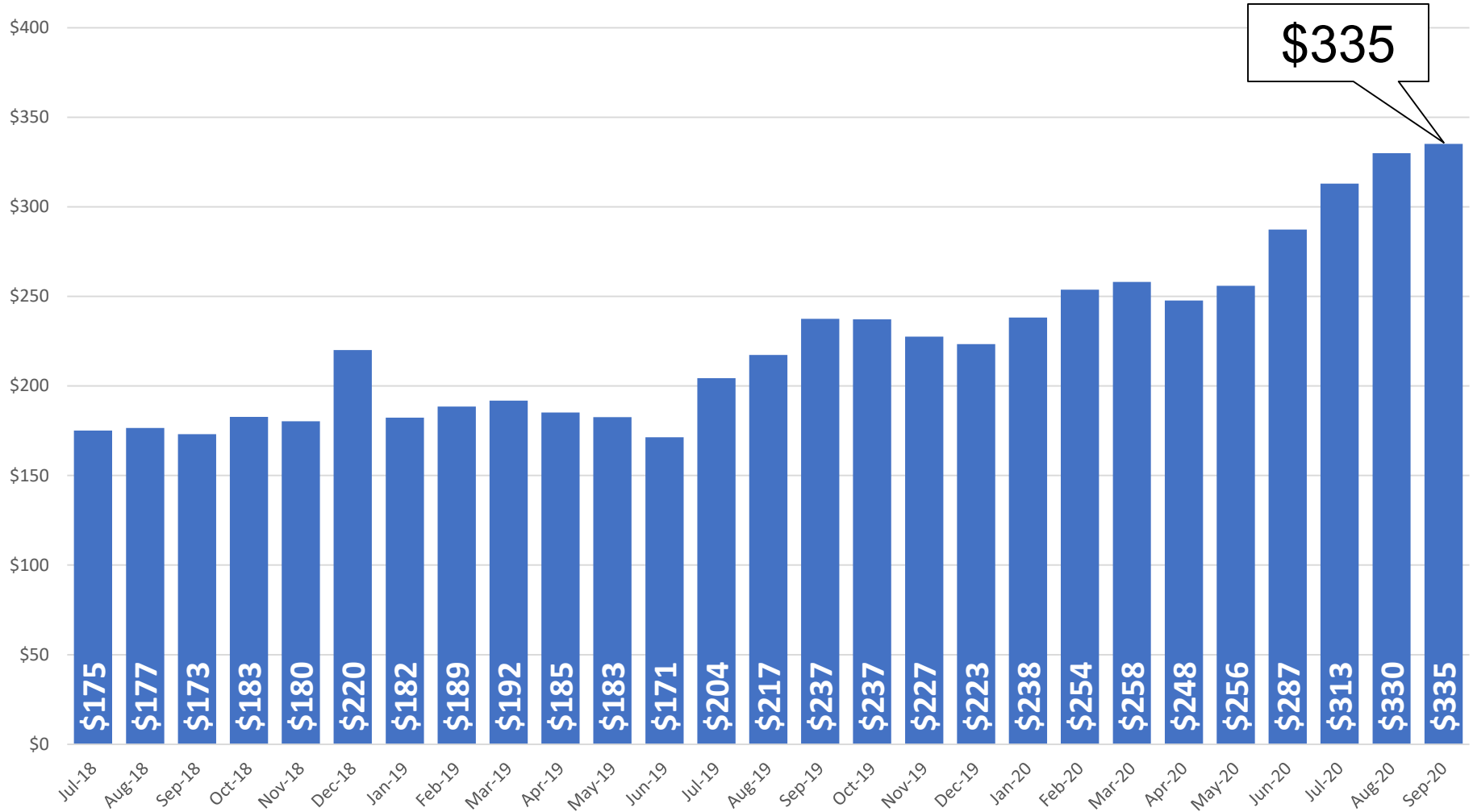




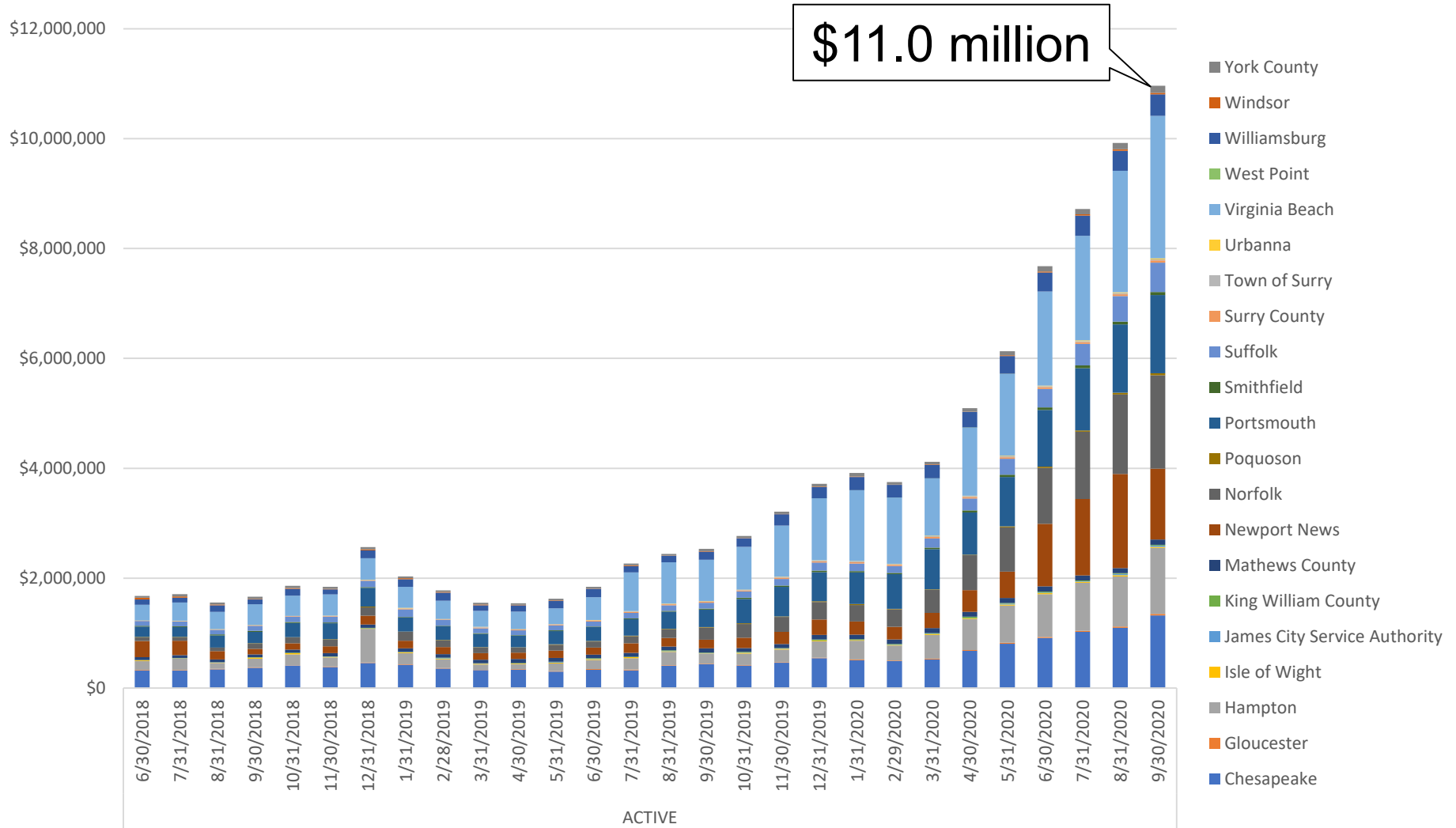
# Total Number of Active Accounts with Balances Greater than 90 days



# Avg Balance Due for Active Accounts with Balances Greater than 90 days



# Total Balance Due for Accounts with Balances Greater than 90 days



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# Virginia Retirement System (VRS)

## GASB 68 - Net Pension Liability

GASB – Government Accounting Standards Board

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## GASB 68 – Pension Reporting Background

- Purpose
  - Assess pension promise made to employees
  - Ensure future financial viability
- Shows as long-term liability
- Virginia Retirement System (VRS) performs the calculations
- VRS Fast Facts *Fiscal Year 2020*
  - \$81.6 billion in assets serving 723,000 members
  - 18<sup>th</sup> largest public or private pension fund in the US
  - 41<sup>st</sup> largest in the world

### Membership *as of June 30, 2017 (valuation date)*



**790**<sup>(+10)</sup> Actively Employed

**385**<sup>(+16)</sup> Retired Members and Beneficiaries

**325**<sup>(+2)</sup> Inactive Members

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**1,500** Total (+28)

### Assets (Fiduciary Net Position - FNP) *as of June 30, 2019*

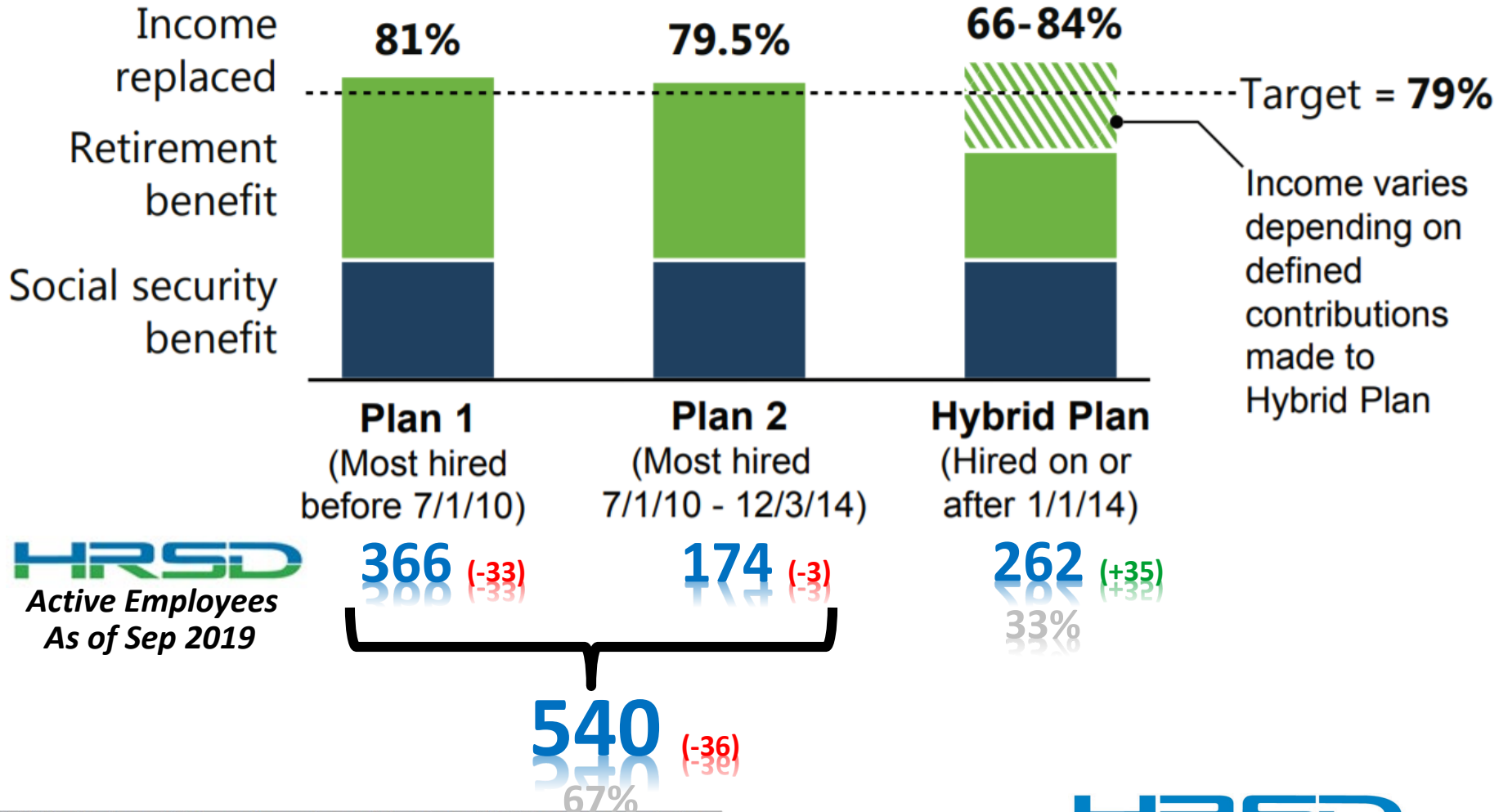


**\$216.6 million**

(up \$9.2 million from previous year)

Total HRSD VRS trust fund assets

# Retirement Income Replacement by Benefit Group



**HRSD**  
Active Employees  
As of Sep 2019

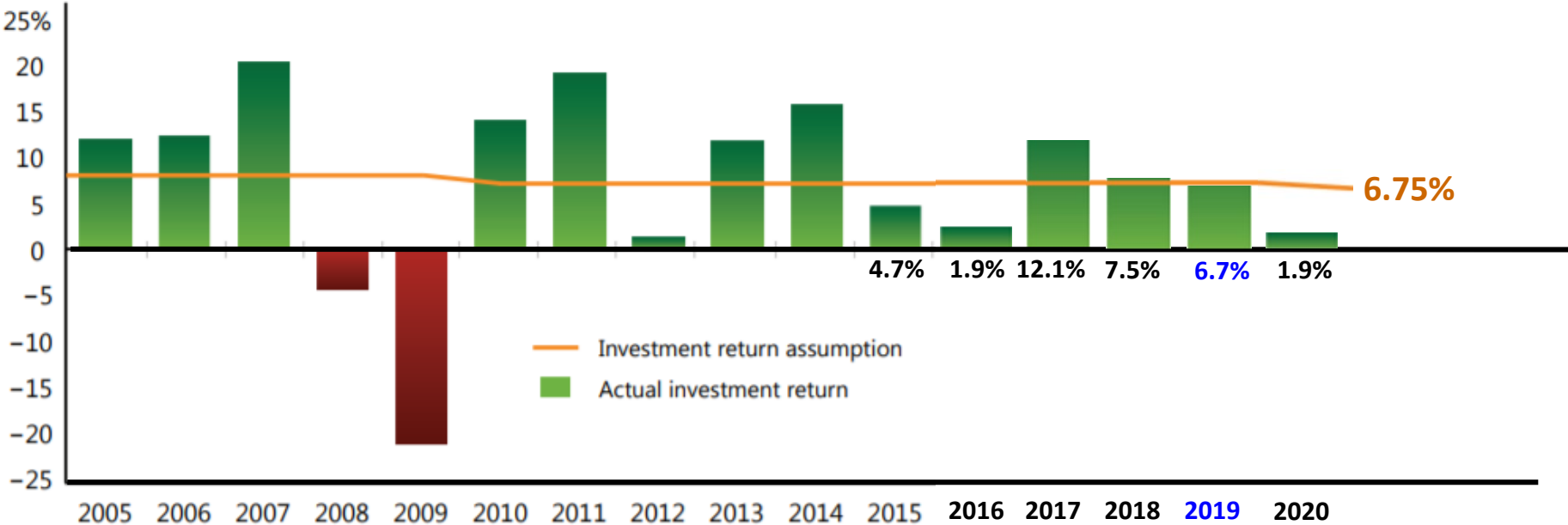
**HRSD**

SOURCE: VRS plan financial information and actuarial analysis. NOTE: Local plan size is the aggregate liability of all 585 plans for political subdivisions. Income replacement for State Employees Plan member retiring at age 65 with \$55,000 salary and 30 years of service.

# VRS Investment Returns (2005-2020)

**15-year Annualized Return = 6.4% - net of fees**

VRS fiscal year investment returns



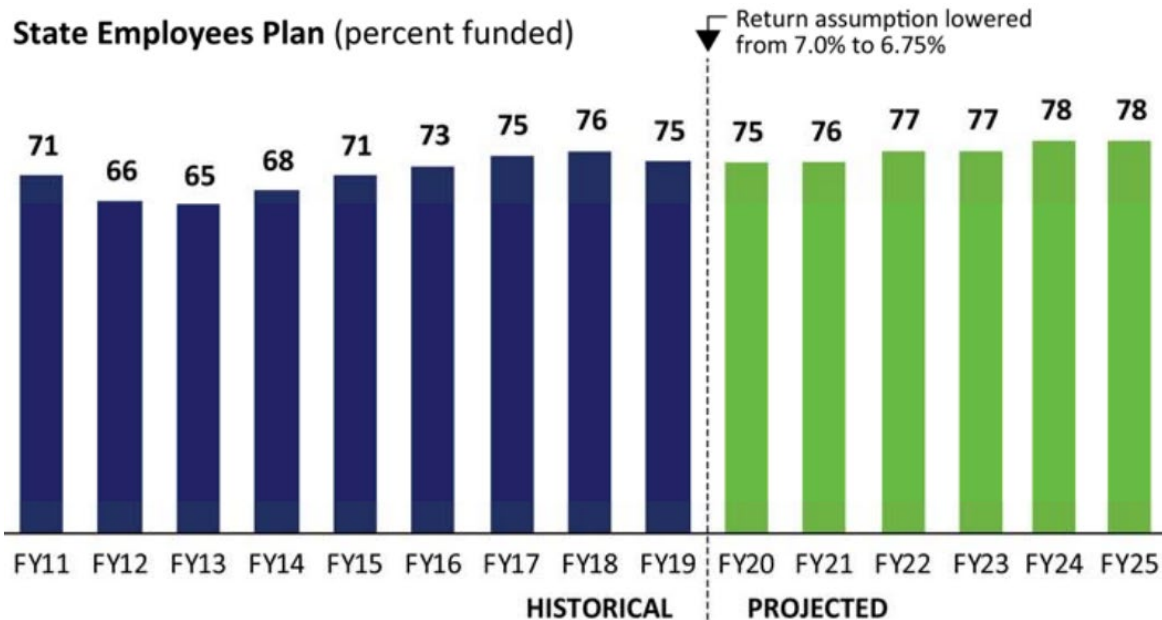
SOURCE: VRS annual reports and investment department data. NOTE: Investment return assumption was reduced from 7.5 percent in FY 2009 to 7.0 percent in FY 2010.

October 10, 2019, VRS reduced the expected rate of return from 7.00% to 6.75%, but was retroactively applied to July 1, 2019 for actuarial purposes. Only 10% of statewide pension plans have a rate set at or below 6.75%.



## Net Pension Liability and Funded Ratio

Total Pension Liability	= \$245.7 million	Increased by \$7.4M due to lower return assumption
– Investment Value (Assets)	= \$216.6 million	
<b>Net Pension Liability (NPL)</b>	<b>= \$29.1 million</b>	(up \$8.8M)
<b>Funded Ratio</b>	<b>= 88.2%</b>	↓ (down 2.9%)
<i>VRS assumed rate of return</i>	<b>= 6.75%</b>	

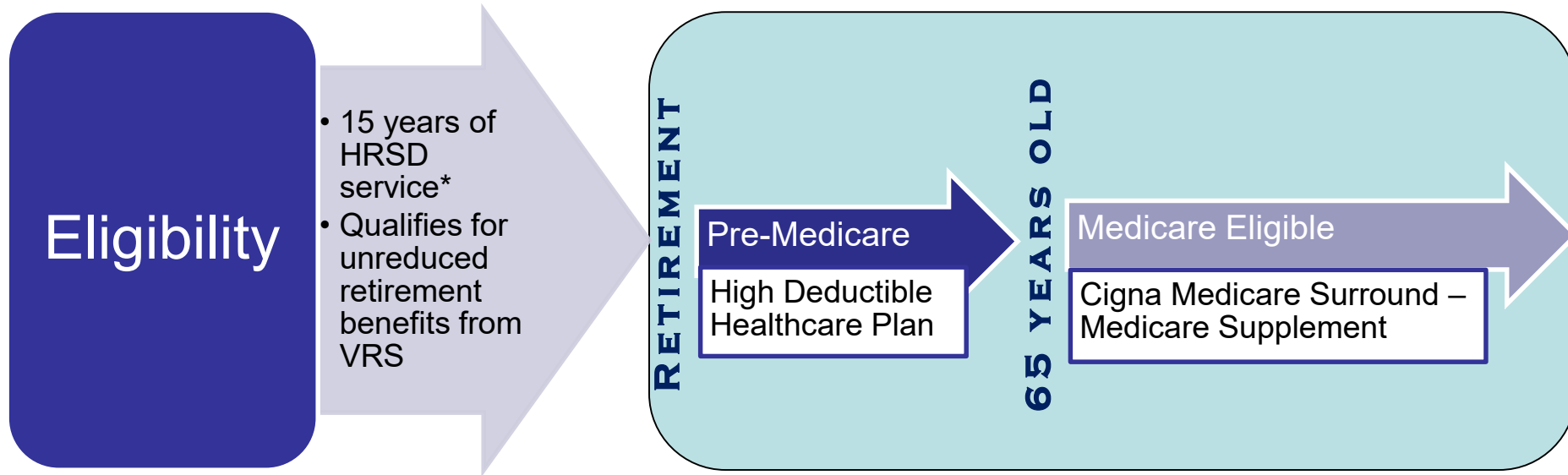


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Retiree Health Plan Trust  
Other Post-Employment Benefits (OPEB)

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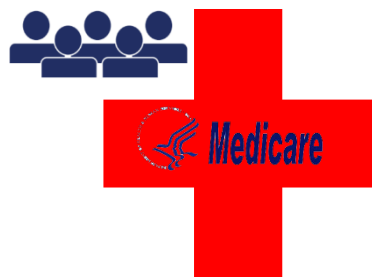
## Retiree Health Plan



- Retiree responsible for:
  - Deductibles
  - Co-payments
  - Retiree Premiums
    - Less than 65 = \$120/month (High Deductible Plan), Spouse \$415
    - Greater than 65 = \$45/month (Medicare Supplement), Spouse \$397

## Retiree Health Plan (Other Post-Employment Benefits - OPEB)

### Membership *as of June 30, 2020 (valuation date)*



**734** <sup>(+15)</sup> Actively Employed with Medical Coverage

**78** <sup>(-4)</sup> Retirees Less Than Age 65

**92** <sup>(+11)</sup> Retirees Age 65 or Greater

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**904** <sup>(+22)</sup> Total

### Assets (Fiduciary Net Position - FNP) *as of June 30, 2020*



**\$56.9 million**

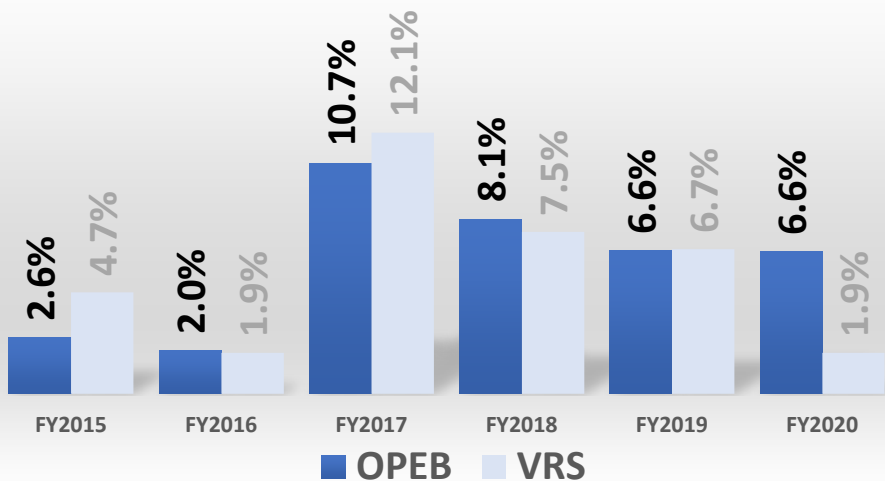
(up \$4.9 million from previous year)

Total OPEB Retiree Health Trust fund assets

## Net OPEB Liability and Retiree Health Plan (RHP) Funded Ratio

Total OPEB Liability	= \$62.1 million (-\$3.6)
- Investment Value (Assets)	= \$56.9 million (+\$4.9)
<b>Net OPEB Liability (NPL)</b>	<b>= \$5.2 million (-\$8.5)</b>
<b>FY2020 RHP Funded Ratio</b>	<b>= 91.6% ↑ (+12.4%)</b>

RHP and VRS Annual Investment Returns



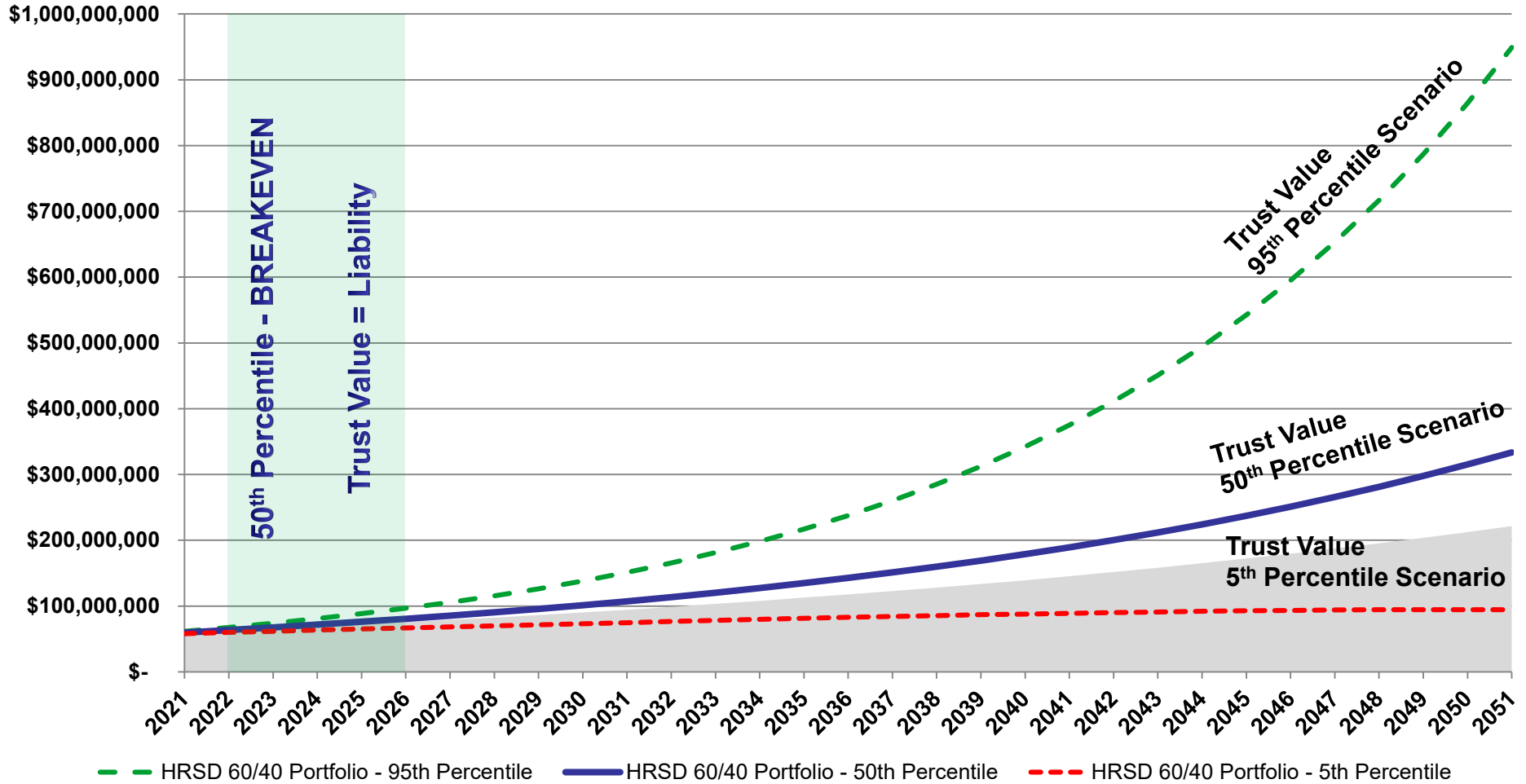
\* HRSD's assumed rate of return = 6.0%, 7.91% since inception

Median Funded Ratio = 47%



*\*FY21 Required Contribution = \$917k lower*

# Projection – Trust Value vs Liability (Risk Analysis)



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# Financial Statement Overview

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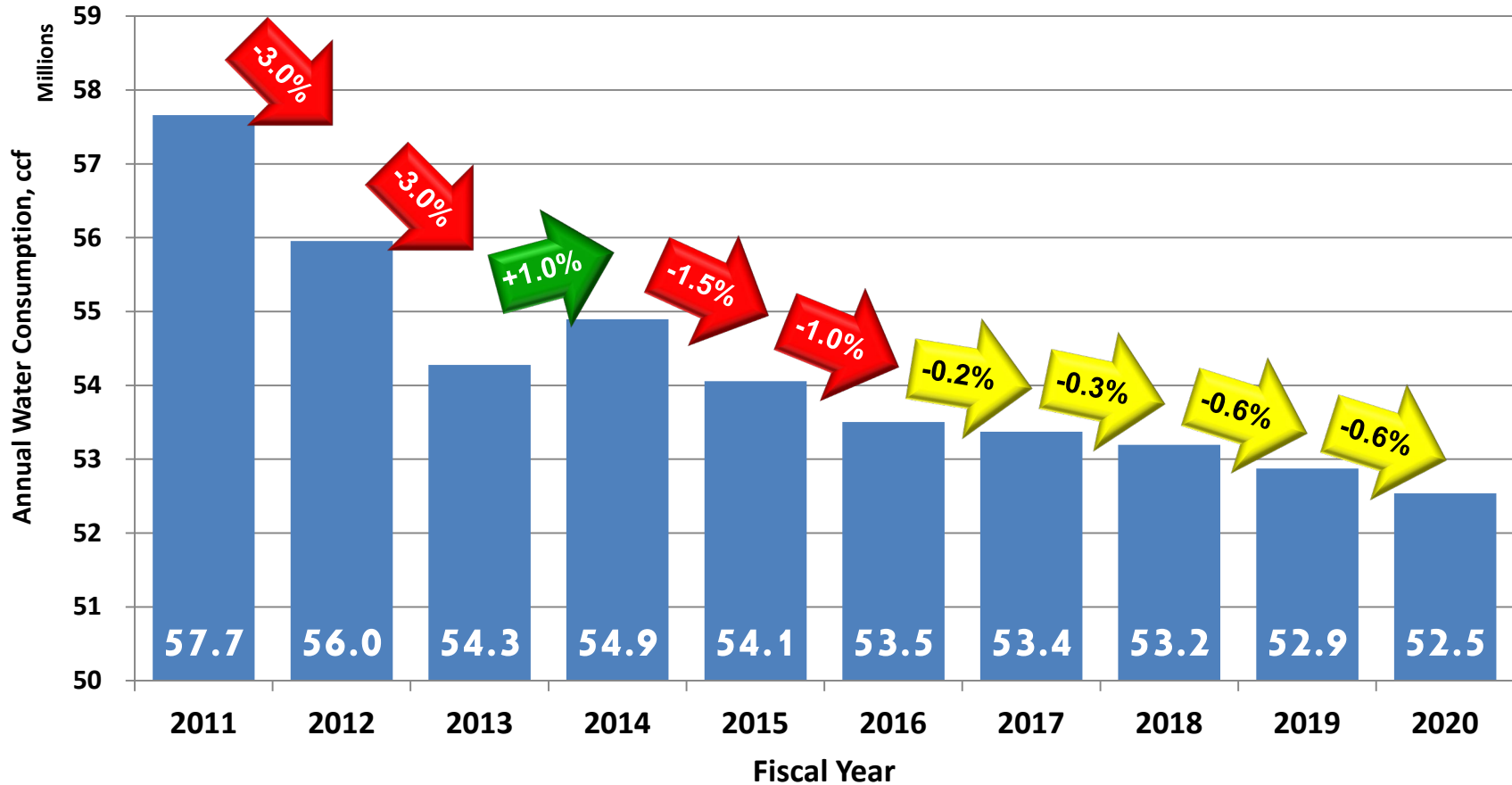
## Water Consumption (Revenues)

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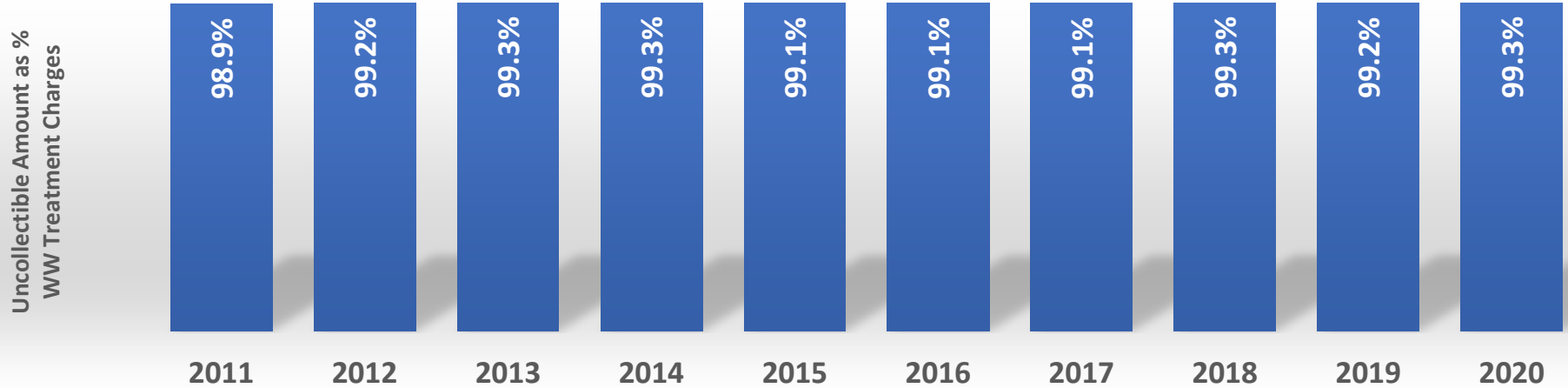


# Water Consumption Trend – 93% of Total Revenues

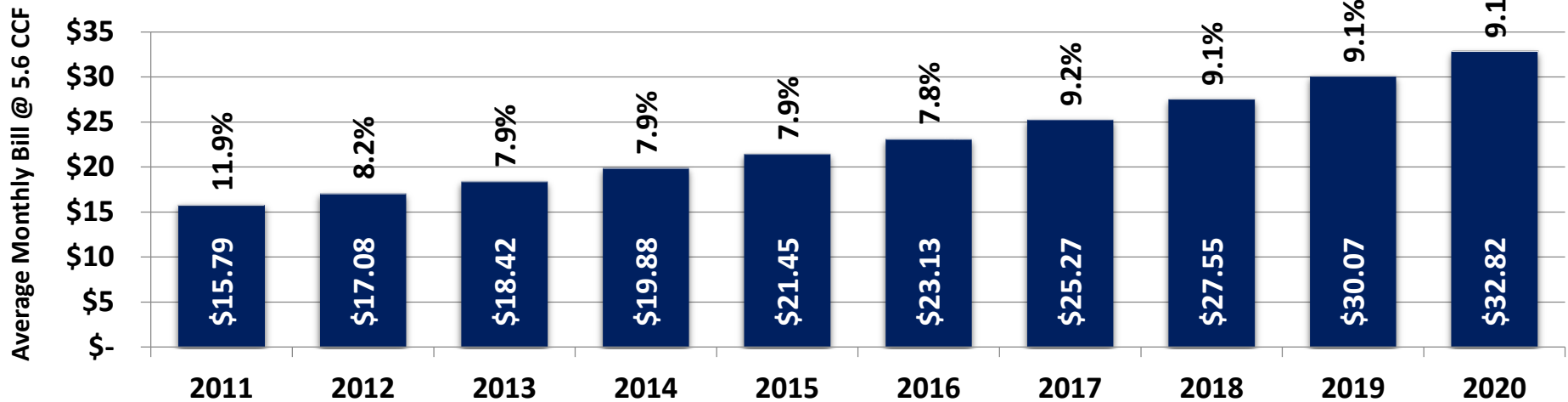
*HRSD assumes a 1.0% annual water consumption decline for financial planning*



# Collection Ratio



## Average Monthly Bill @ 5.6 CCF



## Summary Statements of Net Position, (,000s)

Net Property, Plant and Equipment

(in thousands)

	2020	2019	2020 vs. 2019	
			Variance	Percent
Capital assets	\$1,457,955	\$1,358,327	\$99,628	7.3%
Current assets and noncurrent assets	337,233	399,840	(\$62,607)	-15.7%
<b>Total assets</b>	<b>\$1,795,188</b>	<b>\$1,758,167</b>	<b>\$37,021</b>	<b>2.1%</b>
<b>Deferred Outflows</b> (Refunding/Pension/OPEB)	37,596	21,442	\$16,154	75.3%
Long-term liabilities	\$791,706	\$847,928	(\$56,222)	-6.6%
Current liabilities	157,752	140,564	\$17,188	12.2%
<b>Total liabilities</b>	<b>\$949,458</b>	<b>\$988,492</b>	<b>(\$39,034)</b>	<b>-3.9%</b>
<b>Deferred Inflows</b> (Pension/OPEB)	13,419	9,412	\$4,007	42.6%
<b>Total net position</b>	<b>\$869,907</b>	<b>\$781,705</b>	<b>\$88,202</b>	<b>11.3%</b>

Bonds, Pension and OPEB Liability



## Summary Statements of Revenues (,000s)

(in thousands)	2020	2019	2020 vs. 2019	
			Variance	Percent
Operating revenues	\$322,032	\$303,121	\$18,911	6.2%
Facility charge revenues	6,444	6,662	-218	-3.3%
Investment income, net	5,876	8,719	-2,843	-32.6%
Bond interest subsidy	2,205	2,308	-103	-4.5%
<b>Total revenues</b>	<b>\$336,557</b>	<b>\$320,810</b>	<b>\$15,747</b>	<b>4.9%</b>

## Summary Statements of Expenses (,000s)

(in thousands)	2020 vs. 2019			
	2020	2019	Variance	Percent
Operating expenses:				
Wastewater treatment	\$122,393	\$117,189	\$5,204	4.4%
General and administrative	46,949	41,121	\$5,828	14.2%
Depreciation and amortization	51,383	53,225	(\$1,842)	-3.5%
Total operating expenses	220,725	211,535	\$9,190	4.3%
Non-operating expenses:				
Bond issuance costs	1,290	53	\$1,237	2334.0%
Disposal of capital assets	739	-	739	-
Interest expense	26,179	27,964	(1,785)	-6.4%
Total non-operating expenses	28,208	28,017	191	0.7%
<b>Total expenses</b>	<b>\$248,933</b>	<b>\$239,552</b>	<b>\$9,381</b>	<b>3.9%</b>

August Refunding

Meekins Bldg

# Expenses – 5-Year Trend

### Wastewater Treatment Expenses, \$M

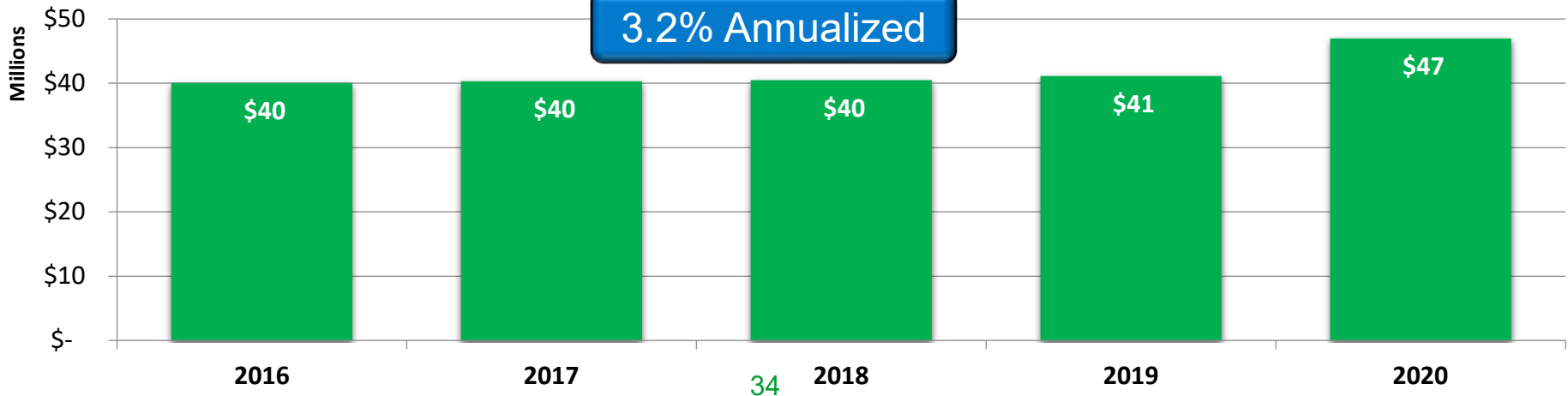
2.8% Annualized

3-yr Fitch Avg = 4.4%



### General and Administrative Expenses, \$M (CAFR Data)

3.2% Annualized



## Operating Expense Drivers

- Personal Services higher due to lower vacancies, new positions, compensation adjustments
- VRS loss based on experience and investment performance
- Contractual Services
  - Influent pump motors, transformers, lighting, and pilot construction, coatings for clarifiers
  - Force main inspections, condition assessment, gravity flow monitoring (portion was moved from CIP to operating expense)
  - Eastern Shore study
- Major Repairs
  - Incinerator, clarifiers, centrifuges, elevators, security cameras, admin offices and pilot construction

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## Key Financial Policy Indicators

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## Debt Service Coverage Ratio (DSCR)

$$\text{Debt Service Coverage Ratio} = \frac{\text{REVENUES} - \text{EXPENSES}}{\text{Principal} + \text{Interest}}$$


- *How much income will you have to pay Debt Service (principal + interest)?*
- *Quantifies **RISK** - Likelihood bond investors get paid back?*
- *Higher ratio is better*

# Debt Service Coverage Ratio (DSCR) by Trust Agreement

## SENIOR TRUST AGREEMENT

**Total Debt Service Coverage Requirement** **FY 2020**

**Total Debt Service Coverage Ratio – Max Annual DS** (Year 2023)\* **2.44x**

Legal Coverage Requirement  1.00x

Debt Service Reserve Fund Test 1.35x

Fitch 2020 Medians	DSCR
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AAA	3.2
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<b>AA</b>	<b>2.7</b>
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A	1.7
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All	2.4
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<b>Large</b>	<b>2.4</b>
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## SUBORDINATE TRUST AGREEMENT/FINANCIAL POLICY

**Total Debt Service Coverage Requirement** **FY 2020**

**Total Debt Service Coverage Ratio – GAAP** **2.81x**

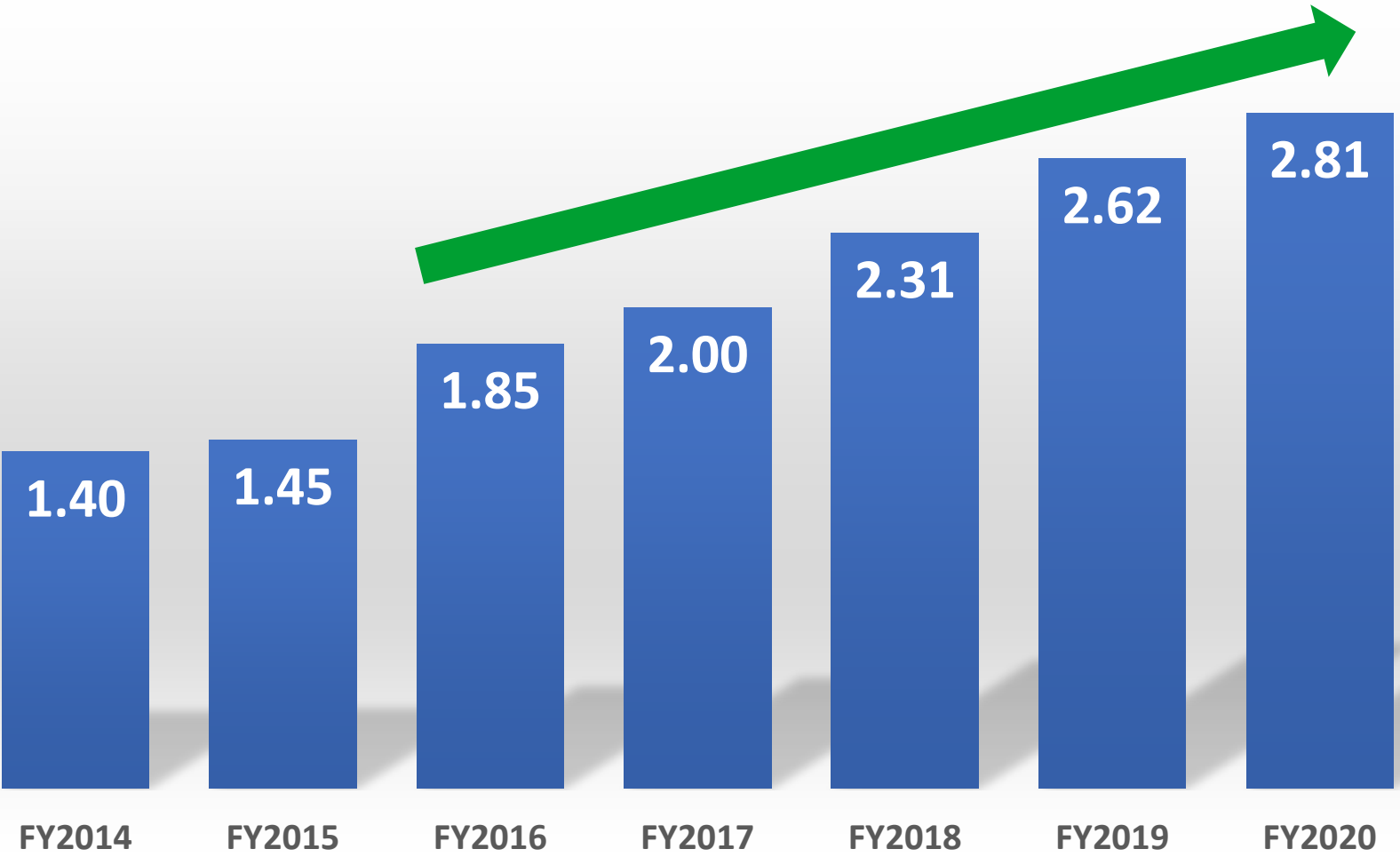
**Total Debt Service Coverage Ratio – Adjusted Cash Basis** **2.81x**

Financial Policy Requirement  1.40x

Legal Coverage Requirement 1.20x

<b>FY20 Forecast =</b>
<b>2.41x</b>

# Total Debt Service Coverage Trend



## Liquidity (HRSD's Unrestricted Savings Account)

- Liquidity indicates financial flexibility to pay near-term obligations and margin of safety
- Adjusted Days Cash on Hand (DCOH)
  - Excludes reserves and PAYGO for CIP
- How many days can you operate with available cash if no revenue is coming in?
- Includes Capital Reserve funds

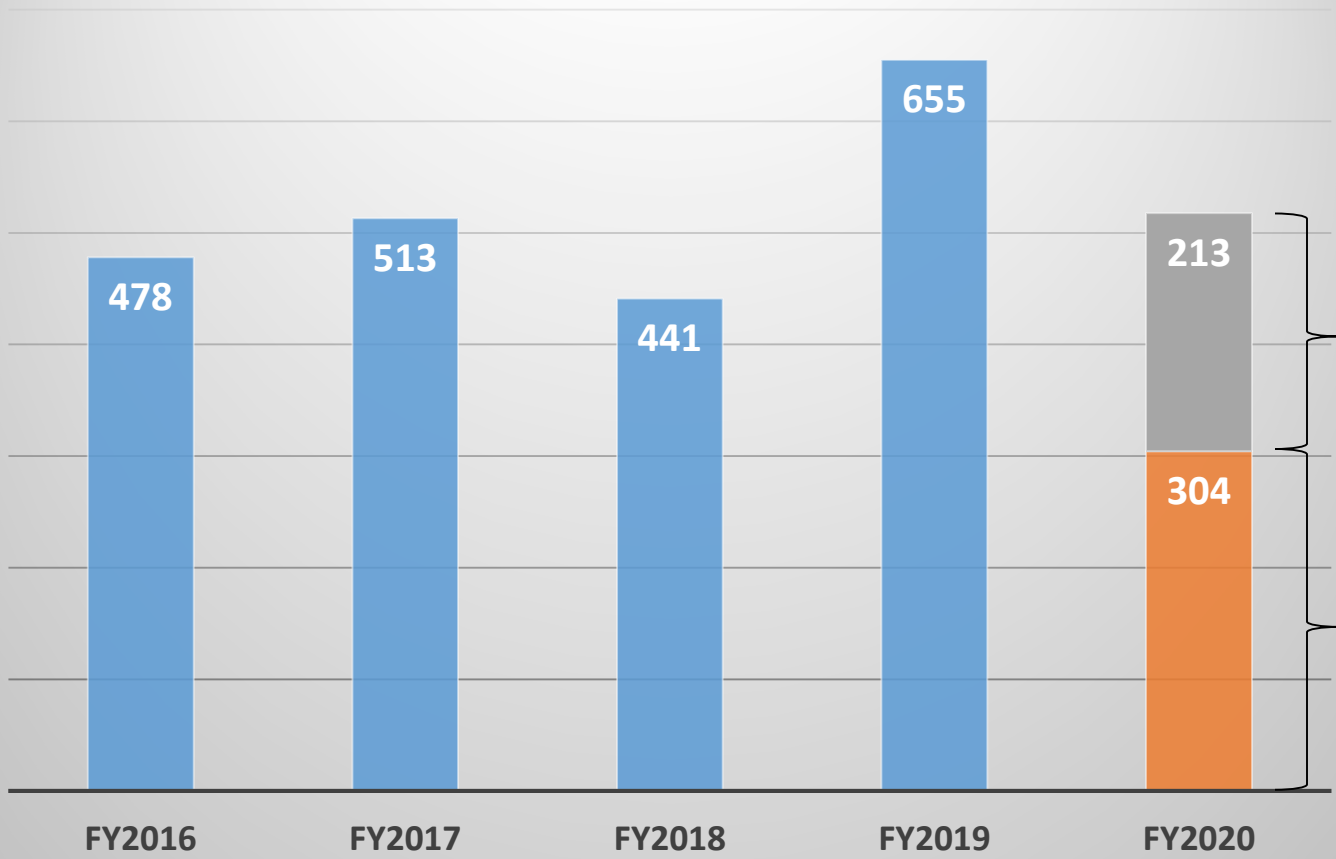
$$\text{ADCOH} = \frac{\text{Unrestricted Cash and Investments}}{\text{Operating Expenses} \div 365 \text{ days}}$$

(EXCLUDES RESERVES AND PAYGO FOR CIP)

*HRSD POLICY*  
*Min = 270 ADCOH*  
*Max = 365 ADCOH*

# Adjusted Days Cash on Hand (DCOH)

Adjusted Days Cash on Hand (days)



Fitch 2020 Medians	Total
AAA	617
<b>AA</b>	<b>555</b>
A	315
All	545
<b>Large</b>	<b>408</b>

Reserves and PAYGO for CIP

Adjusted Days Cash on Hand

Adjusted Days Cash on Hand Days Cash on Hand

Max Policy = 365 Days  
Min Policy = 270 Days

- Financial health is sound, but headwinds exist
  - Revenues will be impacted by COVID-19 related delinquencies
  - Expenses are stable
  - Pension and Retiree Health plans have high funded ratios
- On the Horizon
  - Debt Service Coverage will decline in FY2021 due to postponed rate increase
  - WIFIA Tranche 2 (\$400+ million)
  - Finalizing Consent Decree negotiations

- October 21, 2020 – Finance Committee Detailed Briefing
- October 27, 2020 – Commission Accepts the Finance Committee’s Report regarding the CAFR
- Prior to November 27, 2020 - Final CAFR sent to the Commission and posted on EMMA (150 days after Fiscal Year End)

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Questions?

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