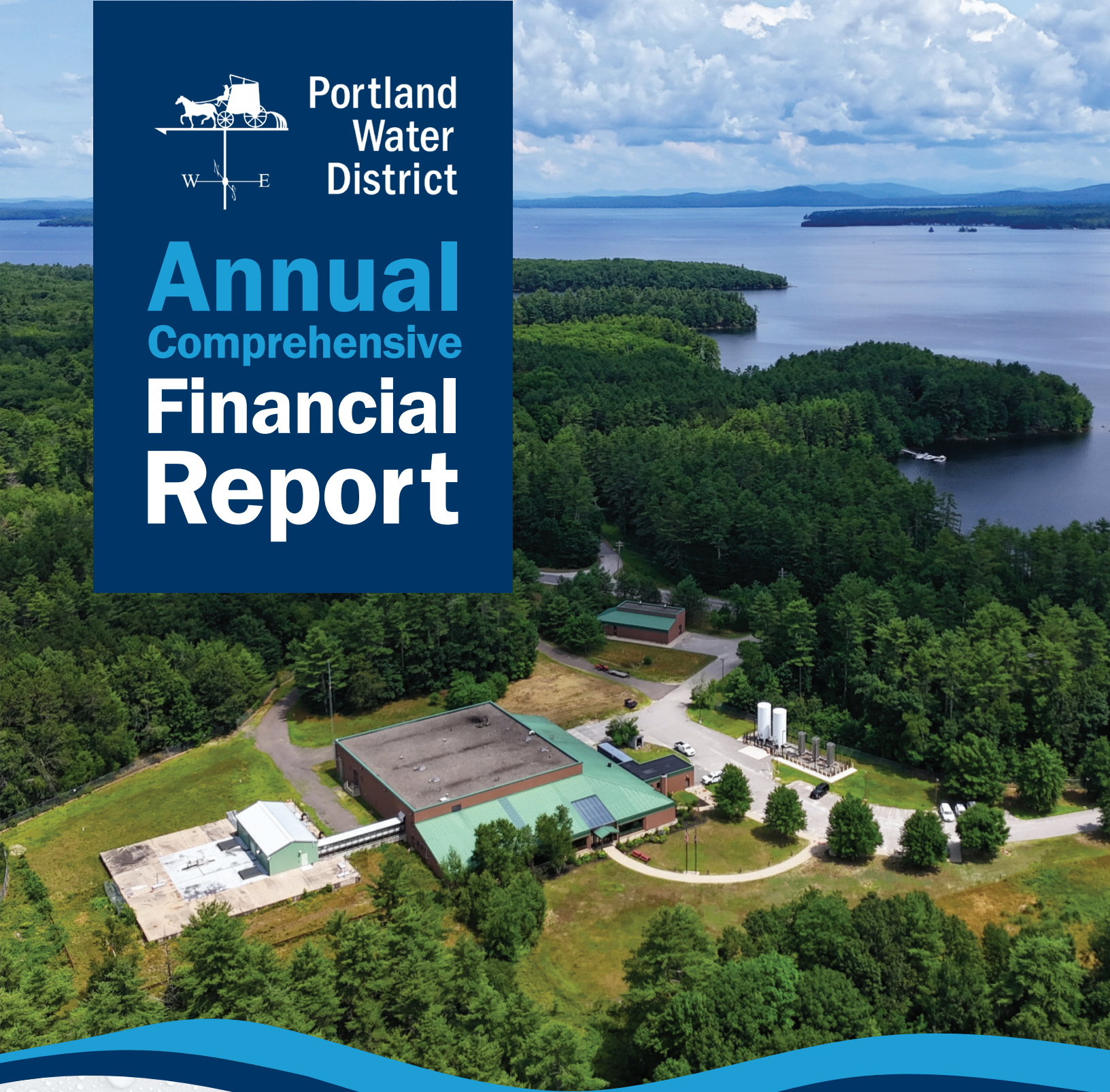




Portland  
Water  
District

# Annual Comprehensive Financial Report



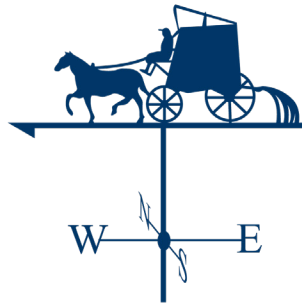
*For the year ended December 31, 2024*

225 Douglass Street, PO Box 3553

Portland, Maine 04104 | 207.761.8310 | [www.pwd.org](http://www.pwd.org)



# Annual Comprehensive Financial Report



**Portland  
Water  
District**

*From Sebago Lake to Casco Bay*

For The Year Ended December 31, 2024

Acknowledgements: This report was prepared by the Financial Services and Public Relations Departments at the Portland Water District.

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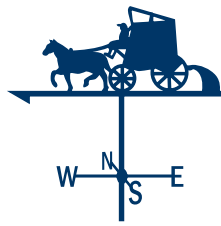
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# Introduction





# Portland Water District

June 1, 2025

## **Board of Trustees and Customers:**

Portland Water District is pleased to submit our Annual Comprehensive Financial Report for the fiscal year which ended December 31, 2024.

This report provides detailed information concerning the financial condition and activities of Portland Water District (PWD). Responsibility for the accuracy of the information contained herein, and the completeness and fairness of its presentation, including the disclosures, rests with PWD.

To the best of our knowledge and belief, the information in this report is accurate and organized to fairly represent the financial position and results of the operations of PWD as measured by the financial activity of its various funds.

The report is presented in three sections:

1. **Introduction Section** - Transmittal letter, company profile, economic outlook, and major initiatives
2. **Financial Section** - Management's discussion and analysis of 2024 financial activities, the financial statements, and the auditor's report on the financial statements and schedules. Information on long-term financial planning can be found in the budget document on the PWD website at [pwd.org](http://pwd.org).
3. **Statistical Section** - Selected operational, demographic, and financial information, generally presented on a historical or regional basis

PWD's Financial Services Department is responsible for the internal control system designed to ensure that assets are protected from loss, theft or misuse, and ensuring that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that:

- (1) the cost of a control should not exceed the benefits likely to be derived; and
- (2) the valuation of costs and benefits requires estimates and judgments by management.

We hope you find this document informative.

**Christopher Crovo**  
*Interim General Manager*

**David M. Kane**  
*Executive Director of Administration and Treasurer*



# PWD Overview

Portland Water District (PWD) is an independent, quasi-municipal entity that provides water, wastewater, and related environmental services to 11 communities in Cumberland County, Maine. Governed by a publicly elected Board of Trustees, PWD maintains eight enterprise funds and two pension trust funds. Approximately 189 employees provide services to over 57,950 customer accounts, representing a service population of over 200,000 people. PWD manages \$426 million in assets (book value) with a replacement value of several billion dollars, operating over approximately 140 square miles, and an annual combined operations budget of \$60.1 million, including \$31.5 million for water and \$28.6 million in sewer services. Additionally, PWD manages a \$48.6 million capital improvement plan, which allocates \$15.8 million for water projects and \$32.8 million for wastewater projects.

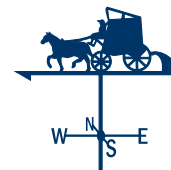
The Water System Fund accounts for drinking water operations and related activities. The Wastewater Funds account for the collection and processing of wastewater for each of the seven communities served by PWD with wastewater services. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity," PWD is classified as a "primary government."

Sebago Lake is the water source for over 99 percent of customers; a well system in Standish supplies the

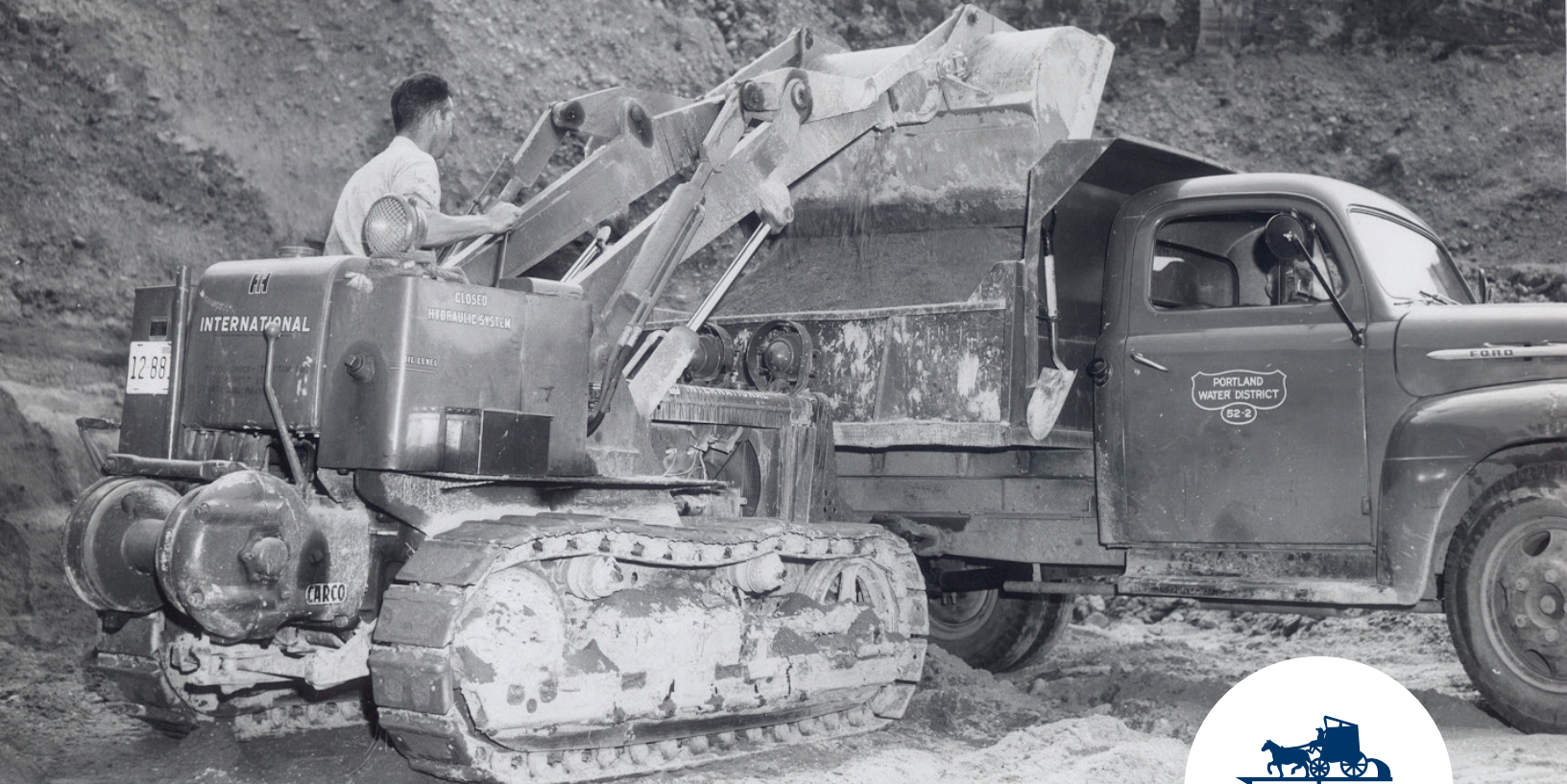
remaining customers. A strong watershed protection program, effective water treatment, rigorous laboratory initiatives, and an aggressive approach to maintaining the distribution system are carried out to ensure that responsibility is met. Due to the active watershed protection program and the quality of Sebago Lake water, PWD holds a waiver from the filtration requirements of the Safe Drinking Water Act.

Water from Sebago Lake is treated with ozone, ultraviolet light (UV), and other chemicals at the Sebago Lake Water Treatment Facility. State accredited water quality professionals perform nearly 15,000 analyses each year to confirm the quality of the treated drinking water. In addition, PWD renews many miles of water pipe annually to ensure the water is safe and clean.

While PWD is responsible for water service from source to customer, wastewater services are predominantly delivered through a partnership between the local municipality and PWD. In most service communities, the municipality operates the wastewater collection and pumping systems and PWD provides wastewater treatment services. PWD operates four wastewater treatment facilities and is currently building another one to service North Windham. Through one of the largest Industrial Pretreatment Programs in the state, PWD also oversees the industrial waste released into its wastewater system.







Construction of the East End Wastewater Treatment Facility (1979)

## PWD Milestones

Portland Water District is rich in history and experience. Construction began on a water system in Greater Portland after the devastating fire of 1866, which laid waste to large portions of Portland. Water service was originally provided through a private company, the Portland Water Company. In 1908, the Maine Legislature chartered the Portland Water District to acquire the private company and further expand the system. PWD continued to grow and prosper through the 1900s. In the 1970s, PWD began providing wastewater treatment services to comply with Clean Water Act requirements.

**1869** – The first water flowed from Sebago Lake to Portland, and the first water service was turned on in Portland on Thanksgiving Day.

**1908** – PWD was formed.

**1914** – The public water supply was first treated with chlorine.

**1978** – PWD began providing wastewater services to the community with the construction of its first wastewater treatment plant.

**1994** – The Sebago Lake Water Treatment Facility was constructed with ozone water treatment.

**2008** – PWD celebrated its centennial: a hundred years of providing water services to customers.

**2014** – Ultraviolet light treatment was added at the Sebago Lake Water Treatment Facility.

**2015** – PWD was the first water utility in Maine to have local control over certain financial regulation by being exempted from selected PUC rules and regulations.



# Corporate Structure

(As of 12/31/2024)

## Portland Water District Trustees

**Interim General Manager**  
Christopher E. Crovo

**Director of Public Relations  
and Communications**  
Michelle A. Clements

**Corporate Counsel**  
Donna M. Katsiaficas

**Executive Director of  
Administrative Services**  
David M. Kane

**Executive Director of  
Asset Management & Planning**  
Christopher E. Crovo

**Director of Human  
Resources**  
Emanuel Archibald

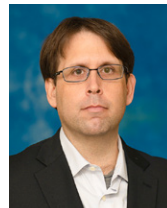
**Director of  
Water Services**  
James E. Wallace

**Director of  
Wastewater Services**  
Scott M. Firmin

## Board of Trustees



**William Lunt, III**  
President -  
Falmouth & Cumberland



**Fredrick McCann**  
Vice President -  
Portland



**Leroy Crockett**  
Scarborough



**Louise Douglas**  
Windham & Raymond



**Kenneth Levinsky**  
Portland



**Gary Libby**  
Portland



**Charles Shattuck-Heidorn**  
Portland



**Malory Shaughnessy**  
Westbrook



**Joseph Siviski**  
South Portland &  
Cape Elizabeth



**Daniel Willett**  
Gorham



**John Voltz**  
South Portland &  
Cape Elizabeth

# MISSION

Protect public health, safety, and the environment by providing customers with high-quality, reliable, and affordable water services.

---

# VISION

With our customers' best interests as a guide, we will use innovative approaches to become a trusted provider of industry-leading water services.

---

# VALUES

## Customer-Focused

We engage, listen, and respond to customers by providing high-value services that our customers want.

## Reliable & Sustainable Services

We provide reliable services through sustainable means because we understand our customers and the environment depend on us.

## High-Value Services

We provide high-value services at a reasonable cost without compromising quality.

## Protect Health, Safety and the Environment

We work safely and provide services to our customers that safeguard public health and safety, while protecting the environment.

## Continuous Improvement

We continuously review and improve our activities to enhance the customer experience and provide high value.

## Workplace Quality of Life

We promote a safe work environment that values diversity and inclusiveness, collaboration, openness, respect, and fair treatment, while embracing continuous improvement and efficiency. The environment nurtures a diverse, caring, and flexible workforce with job satisfaction and employee engagement.

## Skilled and Efficient Workforce

We seek to maintain a skilled workforce that delivers high-quality services reliably and efficiently. We do this by encouraging people to expand their skills, embrace lifelong learning, and continuously improve.



# GOALS

## Goal 1 : Public Health & Safety

Protect public health and safety by providing services that meet or exceed federal, state, and local health and safety standards.

## Goal 2 : Environmental Stewardship

Ensure the sustainability of natural resources by protecting the environment within our shared watersheds and service area

## Goal 3 : Reliable & Sustainable Service

Provide services in a manner that is reliable and sustainable, so customers can depend on them.

## Goal 4 : High Value

Provide high-value services, which requires engaging and understanding customer needs and priorities; balancing competing goals with the cost of services and customers' ability to pay.

## Goal 5 : High-Performance & Supportive Work Environment

Maintain a safe work environment that values diversity and inclusiveness, collaboration, engagement, and respect, while embracing continuous improvement and efficiency.



# Factors Affecting Financial Condition

Maine's economy continued to grow in 2024, with real Gross Domestic Product rising by 3.0 percent. This placed the state 17th in the U.S., slightly ahead of the national average (2.8 percent). Personal income in Maine also saw steady growth, reaching \$95.7 billion in 2024 — a 5.3 percent increase over the previous year. Greater Portland's unemployment rate has declined to pre-Covid levels of 2.2 percent.

The national economy has a direct impact on PWD's costs. Approximately 10 percent of PWD's expenses are related to chemical, metal, and fuel markets. Interest rates have an impact on borrowing costs and investments returns.

## Housing Market

The real estate market in Maine remains strong. The 2024 sales year ended with 14,287 residential transactions, nearly a 5 percent increase over 2023, and a median sales price of \$390,200—up 8.4 percent from a year ago, according to the Maine Association of REALTORS. As the state's largest real estate market, over one fifth of sales took place in Cumberland County. Median sale price in Cumberland County was also up, 7.43 percent, and number of units sold increased, 6.26 percent.

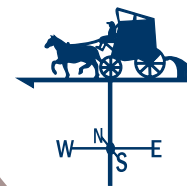
New construction decreased by only 2.4 percent statewide, as indicated through building permit data collected by the U.S. Census Bureau. Of the 6,034 statewide building permit units in 2024, nearly a half of them (2978) were in the Portland South Portland Metro Area.

Locally, PWD experienced steady growth in new customers but saw below normal applications for new water service.

## Water Consumption

Though PWD has ample supply of water, consumers have reduced their water consumption. The average residential household usage (HCF) has declined by more than 13 percent since 2000. Some of the reasons for the long-term decline are rising wastewater fees encouraging conservation and the availability of more water efficient household appliances.

The National Weather Service reports only 8.46 inches of precipitation fell in Portland during June, July, and August of 2024 which is below the normal level of 11.15 inches. In total the year saw 10 inches less precipitation than the previous year. This likely had an impact on water consumption in 2024.



# 2024 Highlights

**Cybersecurity:** Ensuring cybersecurity is essential to protect drinking water and wastewater treatment systems from malicious activities. In addition to conducting routine activities to strengthen systems against potential attacks, PWD was awarded a cybersecurity grant from the State of Maine, backed by the Department of Homeland Security. The funds were used to work with a cybersecurity firm to review policies and procedures related to cybersecurity. After the six-month review, the report came back with very positive results along with some minor recommendations, which are being implemented.



**Branded Graphics Draw Attention to Water Bottle Filling Fountains:** New graphics celebrating the iconic Maine brand and showcasing public water as the clear choice were installed at the Casco Bay Ferry Terminal and the Portland International Jetport. PWD's Water Bottle Filling Fountain Grant Program was also featured in the American Water Works Association's Journal AWWA.



**Water Rate Adjustment:** PWD implemented a 5.9 percent increase in revenue, effective January 1, 2025. The impact on a typical residential customer was \$1.49 per month.

**PFAS:** On April 10, 2024, the EPA announced the final federal PFAS standards. The rule sets PFOA and PFOS Maximum Contaminant Levels at 4.0 parts per trillion, individually. Most recently, the Greater Portland water system was tested in March of 2024, and no measurable amount of PFAS was found in the water.

PWD filed a complaint in the U.S. District Court against manufacturers of per- and polyfluoroalkyl substances (PFAS) chemicals, 3M, DuPont, and others. The suit seeks to recover costs associated with PFAS mitigation in wastewater treatment, including treatment byproducts, effluent, and biosolids. Even though there is no measurable PFAS in Greater Portland's drinking water, it has been found in wastewater. In collaboration with a team of law firms, SL Environmental Law Group is handling the Portland Water District's case along with several other wastewater systems across the country. PWD is also a claimant in a federal multi-district case related to water utilities and PFAS contamination.



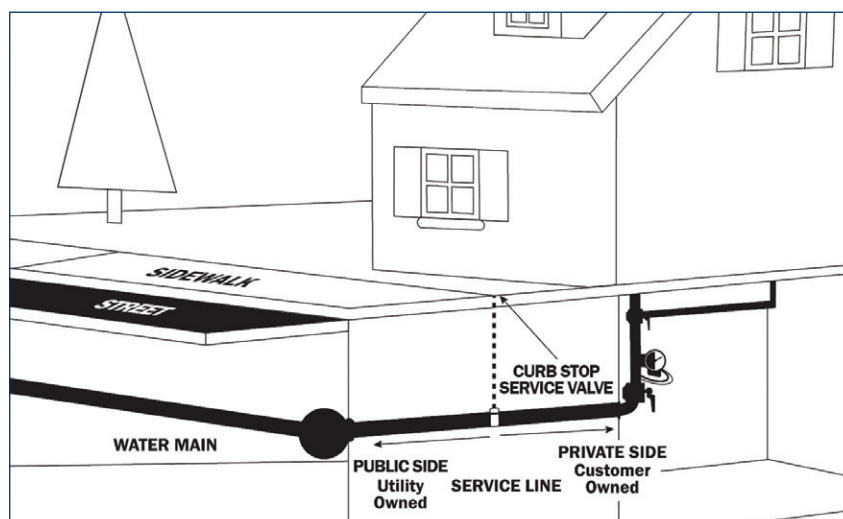
**EPA Inspection:** From July 29 to August 2, four EPA inspectors from Boston and Denver conducted a thorough, unscheduled inspection of the Portland Water District's water system—part of a national survey of large systems. The visit was comprehensive, covering facilities, cybersecurity, water quality, asset management, and watershed protection. Inspectors praised the professionalism and dedication of PWD staff, the condition of facilities, the cybersecurity measures, and its vulnerability and resilience planning.

**No Lead Service Lines in Water System:** In 2024, PWD completed a comprehensive inventory of its water system and confirmed that no lead service lines or mains exist within the system. This work was completed ahead of the EPA deadline, which required all public water systems to document service line materials. Over nearly a two-year period, PWD reviewed records for more than 56,000 privately owned service lines and performed inspections as needed. During the process, one non-active lead and three galvanized private service lines were identified and promptly replaced.

**Meter Replacement Project (Advanced Metering Infrastructure):** The existing meter system has reached the end of its useful life—the last system-wide replacement took place nearly two decades ago. In 2023, PWD began evaluating the accuracy of the existing meters and meter reading system. The review revealed increasing wear and aging of meter equipment, prompting a thorough needs assessment and technology evaluation in collaboration with an industry consultant, Diameter Services. Advanced Metering Infrastructure emerged as the long-term solution, employing the latest technology in meter systems to support modern operations and evolving customer expectations. In 2024 Core and Main was selected to implement the three-year, \$30 million meter upgrade project.

### Transmission Main Assessment:

Portland Water District partnered with Pure Technologies to assess the condition of a key 3.3-mile transmission main serving South Portland and Cape Elizabeth. Using in-line inspection tools—SmartBall to detect leaks and air pockets, and PipeDiver to identify structural weaknesses—PWD evaluated the 1949-installed, 30-inch pipeline without shutting it down. No signs of leaks or trapped gas were detected, however there was some indication of wire damage and micro cracking, indicating the need for further evaluation to prevent potential failure.



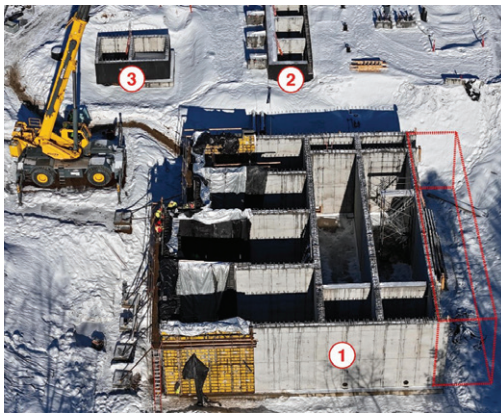
### Service Valve Location Project:

Portland Water District engaged Sebago Technics to conduct an extensive, two-and-a-half-year project to map out 40,000 curb stop service valves across our service area using the Global Positioning System (GPS). The precise location of critical water assets helps enhance service and emergency response times. Easily accessible valves reduce the guesswork due to overgrown landscapes, building renovations, and other changes over time.



**Water Main Replacement Program:** Approximately \$8 million is allocated to water main replacement per year. These projects were completed in 2024.

Street	City/Town	Feet Replaced
Falmouth & Winn	Falmouth	1,160
Market & Hannaford	South Portland	800
Elm Street	Portland	1,100
Dorsett	Portland	1,150
Spring Street	Westbrook	250
Vaile, Olympia, Helene	Portland	920



### North Windham Wastewater System:

In partnership with the Town of Windham, the Portland Water District is building a public wastewater system in North Windham which includes a state-of-the-art Membrane Bio-Reactor (MBR) wastewater treatment facility with innovative drip dispersal for the effluent. The MBR system was selected for its reliability, flexibility, and cost effectiveness. The facility is being designed to clean and filter community wastewater that is currently being discharged untreated into septic systems. Funding for the \$48 million project is coming from a mix of federal, state, and local sources. Construction is underway on two components: the North Windham Wastewater Treatment Facility and Collection System and the Windham School Conveyance project.

**Biosolids Master Plan:** Managing biosolids has become incredibly complex and challenging. The Portland Water District continues to search for innovative ways to meet these mounting challenges which include PFAS and landfill capacity issues. PWD commissioned a Biosolids Master Plan, a technical study detailing regional options for sustainable biosolids management and onsite process improvements. However, these solutions require significant capital costs. State and federal funding will be critical to implementing a complete solution for Maine. The Portland Water District remains a strong public advocate for innovation, collaboration, and sustainable solutions in biosolids management—frequently called upon and recognized on the national stage for our leadership in this evolving field.

**Investments in Treatment Facilities:** Work was completed to install modern equipment to replace the 25-year-old secondary clarifiers at the East End Wastewater Treatment Facility. This essential upgrade plays a direct role in ongoing efforts to ensure Casco Bay remains clean and healthy. This work is part of a \$5 million investment to upgrade the secondary clarifiers and other process equipment at this facility. With this work completed, PWD will be able to continue its nutrient optimization program with an anticipated 75 percent reduction in the effluent nitrogen discharged to Casco Bay.



**Portland Water District Advances Public Health Through Wastewater Surveillance:** Wastewater epidemiology continues to garner considerable public attention. In partnership with WastewaterSCAN, a science-based nonprofit based at Stanford University, PWD provides publicly accessible data that the Maine CDC integrates into its outreach and response strategies. More information can be found at [WastewaterSCAN.org](https://WastewaterSCAN.org)





## Recognition

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence to the Portland Water District for its annual comprehensive financial report (ACFR) for the fiscal year ended December 31, 2023.

The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards of preparation of the state and local government's financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report that conforms to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

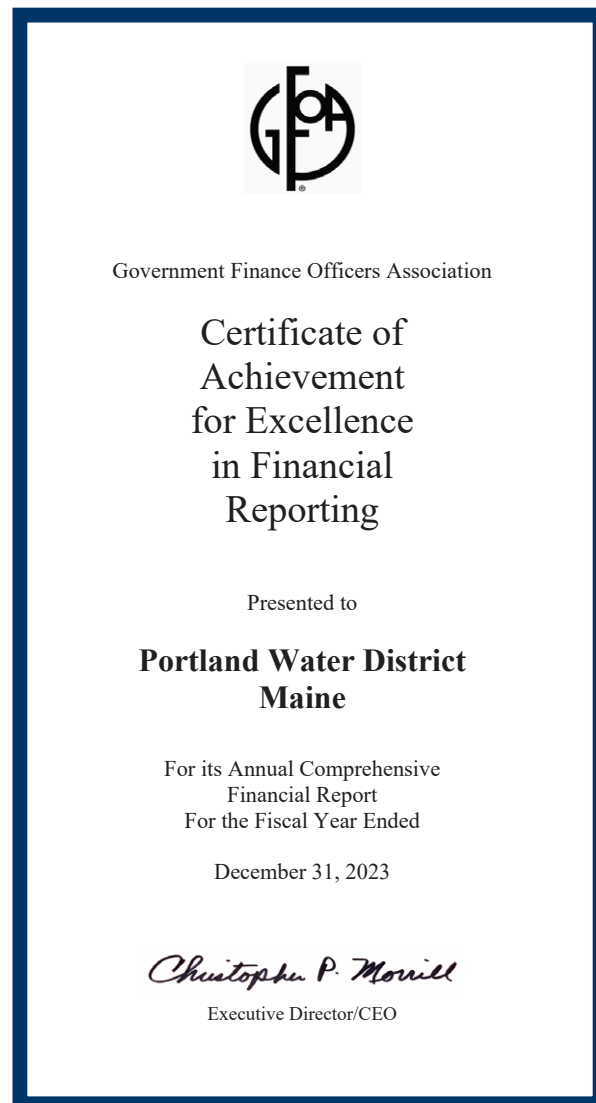
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

### **Distinguished Budget Presentation Award**

GFOA

### **Exceptional Watershed Control Program**

Department of Health and Human Services

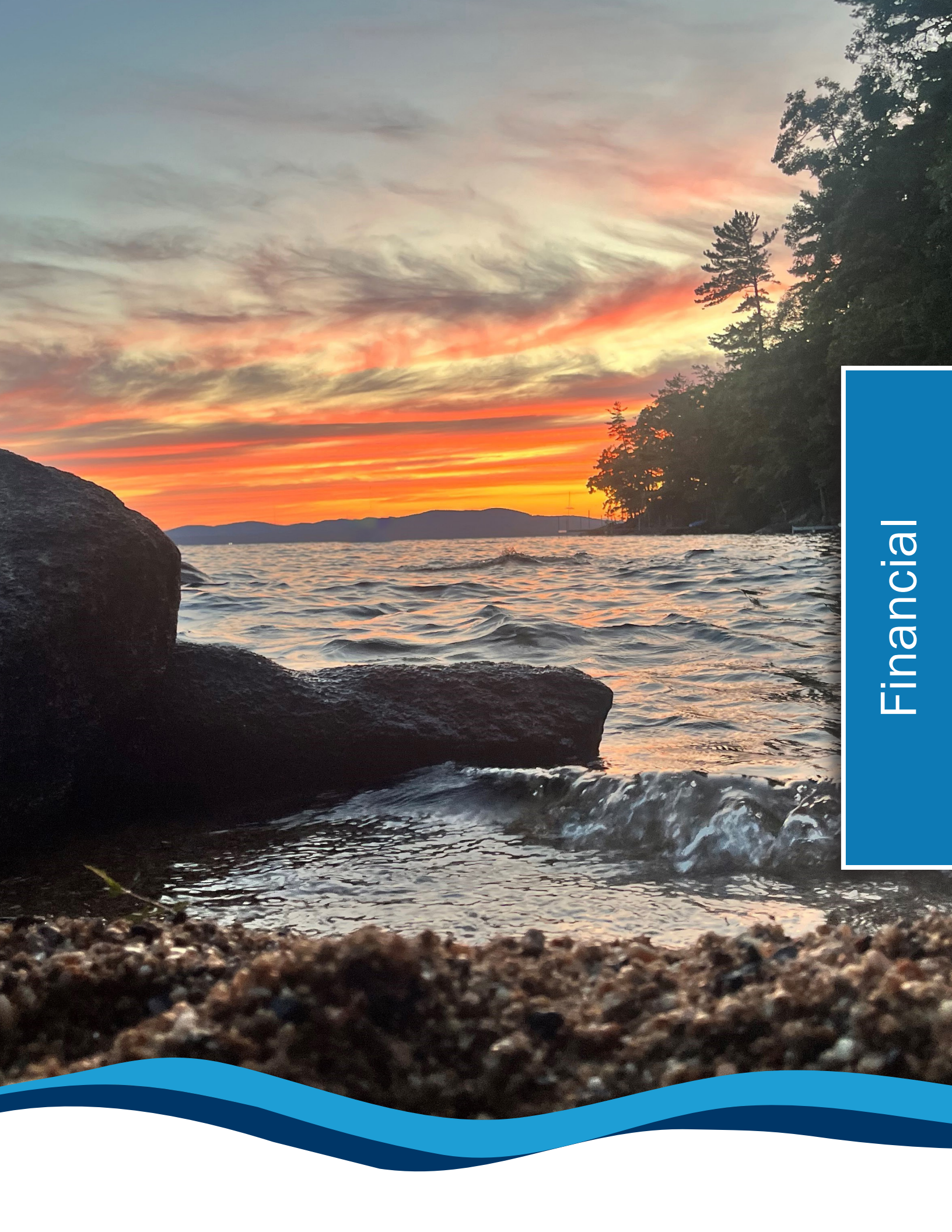


## Independent Audit

PWD's Charter requires an annual audit of the accounts. The independent accounting firm of BDMP Assurance, LLP was selected by PWD Trustees to conduct the audit for 2024. BDMP's report is included in the financial section of this report.

This report was prepared by Financial Services and Communications at Portland Water District.





# Financial



## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Portland Water District

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of each major fund of Portland Water District (the District) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Portland Water District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District as of December 31, 2024, and the respective changes in its net position and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

#### ***Basis for Opinions***

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### ***Required Supplementary Information***

U.S. generally accepted accounting principles require that the Management Discussion and Analysis on pages 14 through 28, Schedules of Changes in the District's Net Pension Liability and Related Ratios - Bargaining Unit Pension Plan on pages 80 and 81, Schedules of Changes in the District's Net Pension Liability and Related Ratios - Non-Bargaining Unit Pension Plan on pages 82 and 83, Schedule of District's Contributions on page 84, Summary of Assumptions on page 85 and Schedule of Investment Returns (Losses) on page 85 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introduction and statistics sections, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



**Other Reporting Requirements by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 1, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*BSP Assurance, LLP*

Portland, Maine  
May 1, 2025

# Introduction of the Financial Statements

## Management Discussion and Analysis (Unaudited)

### *Overview of Financial Report*

The Portland Water District (the District) is a quasi-municipal organization providing water and wastewater services. The District uses eight proprietary funds that are financed and operated in a manner similar to private businesses and two pension trust funds. The District's Water Fund serves eleven towns and cities in the greater Portland, Maine area. The District's seven Wastewater Funds serve the following Maine municipalities: Cape Elizabeth, Cumberland, Falmouth, Gorham, Portland, Westbrook and Windham.

This Management Discussion and Analysis (MD&A) serves as an introduction to the audited basic financial statements and notes. The MD&A is the District management's analysis of its financial condition and performance. It is presented to give the reader more insight into the District's finances.

The District's basic financial statements include the:

- Statement of Net Position
- Statement of Revenues, Expenses and Changes in Net Position
- Statement of Cash Flows
- Statement of Fiduciary Net Position/Changes in Fiduciary Net Position
- Notes to Financial Statements

### *Financial Highlights*

The District's financial condition remained strong in 2024.

Change in Net Position before Contributions – This item was a gain of \$2.58 million in 2024.

Operating Revenues – Operating revenues were up \$5.09 million (9.4%). The majority of the increase was with Metered Water Sales which were \$3.31 million (13.2%) higher than 2023 due to increased rates (an average of 6.4%) and consumption (6.7%). Wastewater Assessments were up \$1.60 million or 6.3%.

Operating Expense – Operating expense increased \$5.22 million (10.1%). A large part of this increase was Depreciation (\$2.30 million). Other contributors were Purchased Power (\$742k), Salaries & Wages (\$673k) and Employee Benefits – Pension (\$534k).

Net Capital Assets (\$373.61 million) had an increase of 6.7% (\$23.50 million). Operating Property increased \$31.30 million, while Construction Work in Progress (CWIP) increased \$5.81 million. These were partially offset by the \$14.24 increase to the Allowance for Depreciation.

The District's bonded debt of \$117.93 million was up \$7.51 million as the District issued \$18.83 million in new debt, retired \$10.76 million and had principal forgiveness of \$0.56 million. The District's financial ratios overall were a Current Ratio of 1.28 and debt coverage ratio of 1.51.

In 2021, the District was awarded a five (5) year, \$8.0 million watershed grant from the federal Natural Resources Conservation Service. During 2024, the District had non-operating revenue and expense from the grant of \$341k and related in-kind services revenue and expense of \$2.22 million related to that grant.

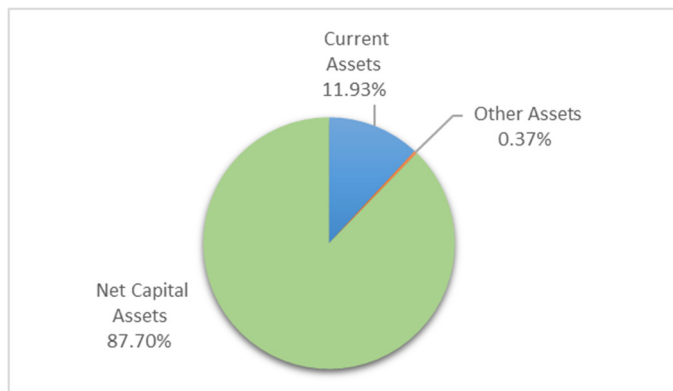


## Comparison of Financial Statements for Current and Prior Year

### Statements of Net Position (Condensed)

	2024	2023	Diff	Diff %
Current Assets	\$ 50,823,008	\$ 50,214,786	\$ 608,222	1.2%
Net Capital Assets	373,607,852	350,115,096	23,492,756	6.7%
Other Assets	1,569,436	1,439,604	129,832	9.0%
Non-Current Assets	375,177,288	351,554,700	23,622,588	6.7%
<b>Total Assets</b>	<b>426,000,296</b>	<b>401,769,486</b>	<b>24,230,810</b>	<b>6.0%</b>
<b>Deferred Outflows</b>	<b>619,644</b>	<b>1,650,066</b>	<b>(1,030,422)</b>	<b>-62.4%</b>
<b>Total Assets and Deferred Outflows</b>	<b>\$ 426,619,940</b>	<b>\$ 403,419,552</b>	<b>\$ 23,200,388</b>	<b>5.8%</b>
Current Liabilities	\$ 39,685,067	\$ 30,216,084	\$ 9,468,983	31.3%
Long-Term Debt/Payables	106,860,686	99,957,947	6,902,739	6.9%
Other Non-Current Liabilities	6,843,058	7,154,644	(311,586)	-4.4%
Non Current Liabilities	113,703,744	107,107,235	6,596,509	6.2%
<b>Total Liabilities</b>	<b>153,388,811</b>	<b>137,328,675</b>	<b>16,060,136</b>	<b>11.7%</b>
<b>Deferred Inflows</b>	<b>1,784,837</b>	<b>1,323,202</b>	<b>461,635</b>	<b>34.9%</b>
Net Position				
Net Invested in Capital Assets	241,389,402	231,418,986	9,970,416	4.3%
Unrestricted	30,056,890	33,348,689	(3,291,799)	-9.9%
<b>Total Net Position</b>	<b>271,446,292</b>	<b>264,767,675</b>	<b>6,678,617</b>	<b>2.5%</b>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$ 426,619,940</b>	<b>\$ 403,419,552</b>	<b>\$ 23,200,388</b>	<b>5.8%</b>

### District Assets



## Current Assets

Current Assets increased \$608k (1.2%) in 2024. Accounts Receivable increased due to a few large miscellaneous receivables such as the timing of payments due from the District's online payment processor (\$683k) and higher accrued revenue (\$465k) due to the timing of meter reading in December. Offsetting those totals was a reduction in inventory balances as the District has been able to reduce parts on hand as the supply chain issues from the pandemic have been mostly resolved.

## Net Capital Assets

Net Capital Assets increased \$23.49 million (6.7%):

	<u>2024</u>	<u>2023</u>	<u>Net Change</u>
Operating Property	\$ 628,048,610	\$ 596,755,935	\$ 31,292,675
Construction Work in Progress	34,761,761	28,949,858	5,811,903
Right to use Lease/SBITA Assets (Net)	911,977	288,236	623,741
Allowance for Depreciation	(290,114,496)	(275,878,933)	(14,235,563)
	<u>\$ 373,607,852</u>	<u>\$ 350,115,096</u>	<u>\$ 23,492,756</u>

The major additions to Utility Property for 2024 included:

- \$12.51 million in wastewater treatment plant structures and equipment.
- \$11.37 million in water infrastructure (mains, services, hydrants & meters).
- \$3.08 million for a new water tank.
- \$2.18 million in wastewater pump station structures and equipment.

Construction Work in Progress increased by \$5.81 million in 2024. There were large increases for the new Wastewater Treatment Facility (WWTF) located in North Windham (\$8.01 million) as well as the existing East End WWTF (\$6.24). These were somewhat offset by the completion of work on the aeration project at the Westbrook Regional WWTF.

The Allowance for Depreciation grew 5.2% (\$14.24 million) in 2024. That change was higher than in past years as the District accelerated depreciation on water meters as a meter replacement program will kick off in 2025 with the goal of replacing the majority of current meters by the end of 2028.

For more detailed information, please refer to the Notes to the Financial Statements – Note 3 – Detailed Notes on All Funds – Capital Assets.

## Other Assets

The District's Other Assets, which increased 9.0% (\$130k) in 2024, involves Pension, Leases and Notes Receivable. The rise in the market value of the Pension Plan assets created a net Pension Asset in 2024 of \$211k (there had been a liability in 2023). Lease and Notes Receivables were lower due to the amortization and paydown of prior year balances.

For more detailed information, please refer to the Notes to the Financial Statements – Note 3 – Detailed Notes on All Funds – Pension, Leases and Notes Receivable.



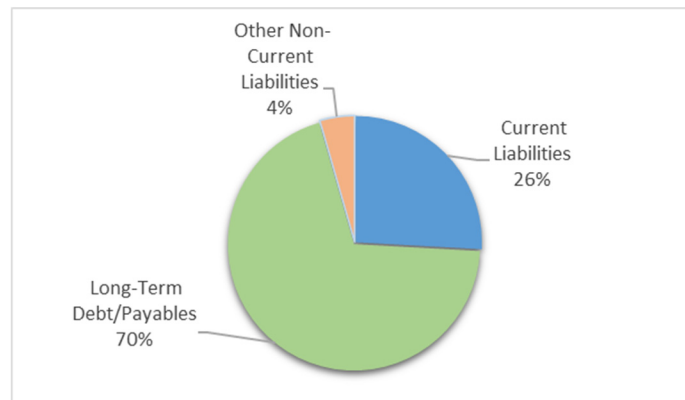
## Deferred Outflows

Deferred Outflows of resources represents a consumption of net assets that applies to a future period(s) that will not be recognized as an outflow of resources (expense) until then. The District has Deferred Outflows for its pension and for a 2016 bond refunding.

In 2023, Deferred Outflows decreased \$1.03 million (62.4%). Almost all of the decline was from the portion of the Deferred Outflows relating to the pension. This was primarily due to a rise in the fair value of plan assets that eliminated the District's net pension liability.

For more detailed information, please refer to the Notes to the Financial Statements – Note 3 – Detailed Notes on All Funds – Deferred Outflow – Bond Refunding and Pension Plans.

## District Liabilities



## Current Liabilities

Description	2024	2023	Diff	Diff %
Accounts Payable & Accrued Payroll	\$ 9,997,157	\$ 9,220,846	\$ 776,311	8.4%
Accrued Interest	731,416	519,709	211,707	40.7%
Customer Deposits	547,252	461,844	85,408	18.5%
Construction Retainage	1,021,572	888,663	132,909	15.0%
Interfund Payable	5,423,410	5,371,427	51,983	1.0%
Notes Payable	9,464,903	2,010,380	7,454,523	370.8%
Current Portion - Long-Term Debt	11,113,499	10,515,721	597,778	5.7%
All Other Current Liabilities	1,385,858	1,227,494	158,364	12.9%
	<u>\$ 39,685,067</u>	<u>\$ 30,216,084</u>	<u>\$ 9,468,983</u>	31.3%

Current Liabilities increased 31.3%. The majority of the change (\$7.45 million) was related to the increase in the Bond Anticipation Note (BAN) for the North Windham WWTF construction project. Other increases such as the Current Portion – Long-Term Debt, Accrued Interest and Customer Retainage are all indicators of the increased volume of capital projects and the related financing costs.

## Long-Term Debt/Bond Rating

In 2024, the District issued water bonds directly to the market for Water. Moody's assigned a rating of Aa3 while Standard & Poor's (S&P) rated the debt AA+. The assigned Moody's and S&P's rating for the outstanding Portland wastewater bond rating is Aaa and AAA, respectively. The Moody's rating was changed on September 9, 2024 from Aa1 to Aaa.

## Long-Term Debt/Payables

<b>Bonded Debt:</b>	<b>Beginning</b>	<b>Issued</b>	<b>Forgiven/ Adjustment</b>	<b>Retired</b>	<b>Ending</b>
Water	\$ 64,854,086	\$ 7,762,950	\$ (561,750)	\$ (6,712,452)	\$ 65,342,834
Wastewater:					
Cape Elizabeth	3,947,100	389,000	-	(306,500)	4,029,600
Cumberland	18,750	-	-	(6,250)	12,500
Falmouth	3,132,000	-	-	(238,000)	2,894,000
Gorham	3,935,458	1,207,153	-	(484,177)	4,658,434
Portland	24,356,771	6,850,000	-	(2,027,491)	29,179,280
Westbrook	8,902,026	2,627,847	80,240	(843,787)	10,766,326
Windham	1,274,517	-	(80,240)	(142,786)	1,051,491
Total Bonded Debt	110,420,708	18,836,950	(561,750)	(10,761,443)	117,934,465
(Less: current portion)	(10,515,721)				(11,113,499)
Non-Current	<u>\$ 99,904,987</u>				<u>\$ 106,820,966</u>
<b>Notes Payable:</b>					
Wastewater:					
Portland	\$ -	\$ 765,367	\$ -	\$ -	\$ 765,367
Windham	2,063,340	6,689,156	-	(13,240)	8,739,256
Total Notes Payable	2,063,340	7,454,523	-	(13,240)	9,504,623
(Less: current portion)	(2,010,380)				(9,464,903)
Non-Current	<u>52,960</u>				<u>39,720</u>
Non-Current LT Debt	<u>\$ 99,957,947</u>				<u>\$ 106,860,686</u>

This category consists of general revenue bonds and notes payable. The "Adjustment" totals between Westbrook and Windham involved debt issued in 2022 for a joint use facility. For more detailed information, please refer to the Notes to the Financial Statements – Note 3 – Detailed Notes on All Funds – Long-Term Debt.

## Other Non-Current Liabilities

	<b>2024</b>	<b>2023</b>	<b>Diff</b>	<b>Diff %</b>
Customer Advances & Other Liabilities	\$ 5,401,587	\$ 5,395,441	\$ 6,146	0.1%
Compensated Absences - Non Current	736,236	604,817	131,419	21.7%
Lease Liability - Non-Current	235,107	160,119	74,988	46.8%
SBITA Liability - Non-Current	470,128	65,051	405,077	n/a
Net Pension Liability	-	929,216	(929,216)	-100.0%
	<u>\$ 6,843,058</u>	<u>\$ 7,154,644</u>	<u>\$ (311,586)</u>	-4.4%

Other Non-Current Liabilities were down \$312k (4.4%). The rise in the market value of the Pension Plan assets created a Net Pension Asset in 2024, eliminating the liability of \$929k in 2023. This was partially offset by the increase in the SBITA Liability due to new software as a service for SCADA and Human Resources.

For detailed information, please refer to the Notes to the Financial Statements – Note 3 – Detailed Notes on All Funds – Pension Plans.



## Deferred Inflows

Deferred Inflows of resources represent an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. In 2024, the District had Deferred Inflows for Leases (\$1.23 million) and Pension (\$552k).

For more detailed information, please refer to the Notes to the Financial Statements – Note 3 – Detailed Notes on All Funds – Pension Plans and – Note 3 – Detailed Notes on All Funds – Leases – District as Lessor.

## Statements of Revenues, Expenses and Changes in Net Position (Condensed)

	2024	2023	Diff	Diff %
Operating Revenue	\$ 59,149,326	\$ 54,060,783	\$ 5,088,543	9.4%
Non-Operating Revenue	6,222,900	7,032,136	(809,236)	-11.5%
Total Revenues	65,372,226	61,092,919	4,279,307	7.0%
Operating Expense	56,689,044	51,468,322	5,220,722	10.1%
Non-Operating Expense	6,106,458	7,064,260	(957,802)	-13.6%
Total Expenses	62,795,502	58,532,582	4,262,920	7.3%
Change in Net Position before Capital Contribution	2,576,724	2,560,337	16,387	0.6%
Capital Contributions	4,101,893	1,489,015	2,612,878	175.5%
Change in Net Position	6,678,617	4,049,352	2,629,265	64.9%
Beginning Net Position	264,767,675	260,718,323	4,049,352	1.6%
Ending Net Position	\$ 271,446,292	\$ 264,767,675	\$ 6,678,617	2.5%

## Operating Revenue

	2024	2023	Diff	Diff %
Metered Water Revenue	\$ 28,393,226	\$ 25,080,506	\$ 3,312,720	13.2%
Wastewater Assessments	27,006,984	25,403,484	1,603,500	6.3%
Public & Private Fire Protection	3,208,987	3,010,925	198,062	6.6%
Other Operating Revenue	540,129	565,868	(25,739)	-4.5%
Total Operating Revenue	\$ 59,149,326	\$ 54,060,783	\$ 5,088,543	9.4%

Metered Water Revenue (\$28.39 million) – The District's metered customers are billed monthly. The billing includes a minimum charge (based on the size of the meter) for the first hundred cubic feet (HCF) of water and a charge for each additional HCF of water used. Metered water rates were increased an average of 6.4% in January 2024. Consumption in 2024 was 8.60 million HCF, an increase of 6.7% from the previous year due to lower consumption in 2023 from a cool, wet summer in comparison.

## Operating Revenue - Continued

Wastewater Assessments (\$27.00 million) – These assessments were paid by the local municipalities to the District for providing wastewater services, such as interception, collection, treatment, and contracted billing and system maintenance services. The District's Board of Trustees sets assessments annually. Assessments were increased in six (6) of the seven (7) wastewater funds mostly due to capital projects.

Public and Private Fire Protection (\$3.21 million) – This revenue includes charges to local municipalities for water capacity available for public firefighting needs, as well as for private sprinkler systems. The District's Board of Trustees sets these rates. A 5.7% rate increase was put in place in January 2024, this was primarily the reason for the 6.6% increase in 2024.

Other Operating Revenue (\$0.54 million) – Revenue in this category includes charges to septage haulers for dumping at wastewater treatment facilities (\$315k), fees in the Water Fund for new customers (\$74k) and activations for customers whose service had been turned off due to delinquent bills (\$80k).

## Operating Revenue by Fund

	<b>2024</b>	<b>2023</b>	<b>Diff</b>	<b>Diff %</b>
Water	\$ 31,782,237	\$ 28,282,143	\$ 3,500,094	12.4%
Wastewater:				
Cape Elizabeth	2,390,220	2,300,004	90,216	3.9%
Cumberland	1,279,680	1,184,904	94,776	8.0%
Falmouth	314,112	314,112	-	0.0%
Gorham	1,675,344	1,566,816	108,528	6.9%
Portland	16,858,569	16,118,464	740,105	4.6%
Westbrook	4,040,676	3,778,532	262,144	6.9%
Windham	808,488	515,808	292,680	56.7%
	<u>\$ 59,149,326</u>	<u>\$ 54,060,783</u>	<u>\$ 5,088,543</u>	9.4%

For the Water Fund, Operating Revenue primarily consists of metered water and fire protection services. Metered Water sales grew \$3.31 mill (13.2%) due to higher rates and higher metered consumption due to a rainy 2023 year and fire protection revenue was up \$198,062 (6.6%).

In the Wastewater (WW) Funds, the largest component of Operating Revenue are the wastewater assessments. Assessment increases in 2024 were: Cape Elizabeth 3.9%, Cumberland 8.0%, Gorham 6.9%, Portland 4.7%, and Westbrook 7.3% and Windham 56.7%. Windham's Assessment rose due to increased costs for debt service related to the construction of the new North Windham WWTF. Portland also receives revenue from septage haulers. In 2024, septage revenue was \$315,393, down \$4,327 (1.4%) from the previous year.

## Non-Operating Revenue

	<b>2024</b>	<b>2023</b>	<b>Diff</b>	<b>Diff %</b>
Interest Income	\$ 2,092,385	\$ 1,496,136	\$ 596,249	39.9%
Investments unrealized gain	221,749	722,516	(500,767)	-69.3%
Miscellaneous Income	1,349,950	1,059,191	290,759	27.5%
Pass-through grant revenue	2,558,816	3,754,293	(1,195,477)	-31.8%
	<u>\$ 6,222,900</u>	<u>\$ 7,032,136</u>	<u>\$ (809,236)</u>	-11.5%



## Non-Operating Revenue - Continued

Interest Income increased \$596,249 (39.9%) in 2024. The increase in 2024 can be attributed to higher rates of return. The principal objective of the District's investment policy is safety while attaining an appropriate rate of return.

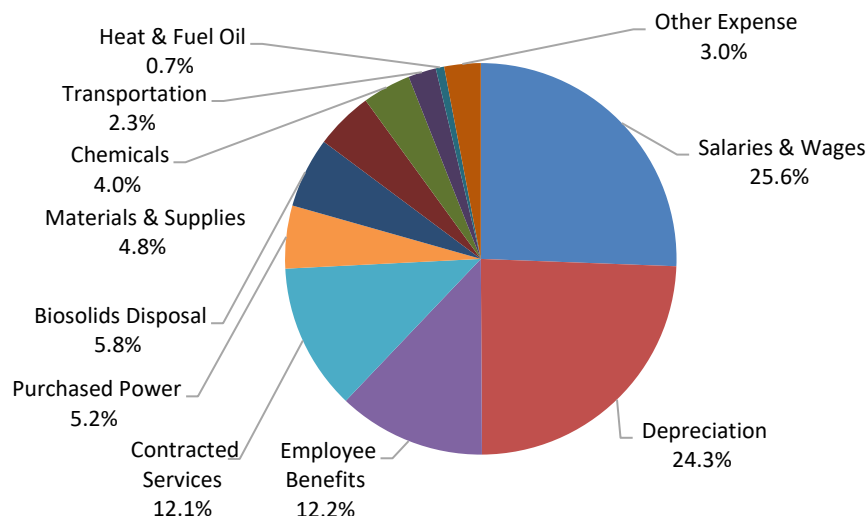
Due to the market, the fair value of investments held by PWD decreased resulting in an unrealized gain of \$221,749 in 2024 compared to an unrealized gain of \$722,516 in 2023. The District's intention is to hold these investments to maturity.

Miscellaneous Income includes non-operational items: grants (\$197,004), lease related income (\$120,300) and income related to net energy billing credits (\$896,695). The increase in 2024 was mostly related to the growth in energy billing credits and grants.

Pass-through grant revenue, which has an equal non-operating expense line below and has no effect on the bottom line, was down \$1.19 million from last year.

## Operating Expense

	2024	2023	Diff	Diff %
Salaries & Wages	\$ 14,476,430	\$ 13,803,170	\$ 673,260	4.9%
Depreciation	13,785,236	11,487,834	2,297,402	20.0%
Employee Benefits (Pension)	2,031,652	1,497,431	534,221	35.7%
Employee Benefits	4,901,589	4,909,422	(7,833)	-0.2%
Contracted Services	6,858,751	6,552,602	306,149	4.7%
Purchased Power	2,965,041	2,222,802	742,239	33.4%
Biosolids Disposal	3,274,450	3,104,922	169,528	5.5%
Materials & Supplies	2,721,512	2,291,628	429,884	18.8%
Chemicals	2,240,019	2,556,126	(316,107)	-12.4%
Transportation	1,331,849	1,329,518	2,331	0.2%
Heat & Fuel Oil	380,239	440,682	(60,443)	-13.7%
Other Expense	1,722,276	1,272,185	450,091	35.4%
	<u>\$ 56,689,044</u>	<u>\$ 51,468,322</u>	<u>\$ 5,220,722</u>	10.1%



## Operating Expense Category Explanations

**Salaries & Wages** - Salaries and Wages expense increased by \$673,260 or 4.9%. Wage rates were increased an average of 4.6% with employee hours similar to 2023.

**Depreciation Expense** - This expense increased \$2.30 million or 20.0%. Majority of that increase was due to the accelerated depreciation of the District's water meters that are expected to be retired as part of the meter replacement project that will begin in 2025.

**Employee Benefits (Pension)** - Pension expense is equal to the change in the net pension liability and the associated deferred outflows and inflows as calculated by the annual actuary study. The change between 2023 and 2024 was an increase of \$534,221.

**Employee Benefits** - This expense decreased \$7,833 or 0.2%. Health insurance costs went up \$57,370, FICA taxes were \$52,226 higher and matching 457 retirement plan contributions were up by \$50,415. They were mostly offset by \$81,010 less in workers comp and \$20,411 less in legal expenses.

**Contracted Services** - This category which is comprised of services provided to the District by outside vendors, has increased by \$306,149 or 4.7%. During 2024 there was significant consulting work from outside contractors, on areas like cybersecurity, safety, and website design.

**Purchased Power** - Power costs increased \$742,239 or 33.4% in 2024. All District accounts had increased transmission and distribution rates at mid-year of at least 20%. Renewable energy costs increased \$278,817 however, renewable energy revenue increased \$396,863 netting \$118,046.

**Biosolids Disposal** - The District contracts with an outside vendor to remove and dispose of biosolids from its wastewater treatment facilities. In total, biosolids expense was higher by \$169,528 or 5.5%. Most of this increase was related to operation issues at the Westbrook Region WWTF which led to higher disposal costs due to the subpar condition of the sludge.

**Materials/Supplies** - Materials and Supplies have increased by \$429,884 or 18.8%. Expenses in this group include parts and supplies purchased directly from outside vendors or items drawn out of the District's inventory stockroom. This expense is made up of thousands of individual purchases and stock issuances: the annual expense varies depending on the volume and types of repairs/maintenance being performed. The amount of District maintenance work was higher in and the cost of materials used were impacted inflationary pressures.

**Transportation** - Transportation costs were flat at 0.2% or \$2,331 higher than 2023. They are based on vehicle usage and a predefined hourly rate for each class of vehicle. The sum of these charges equals the cost of operating the vehicle fleet, as well as depreciation.

**Heating & Fuel Oil** - The expense in this area was down \$60,443 or 13.7%. The per unit cost of energy was down in 2024. Heating oil expenses were lower in 2024 by \$17,641 and pipeline delivered propane was down by \$39,535.

**Chemicals** - In total, chemicals have decreased by \$316,107 or 12.4%. Most contract prices decreased compared to 2023. Sodium hypochlorite, our highest costing chemical, had a price decrease of 31% to lower costs \$203,381.

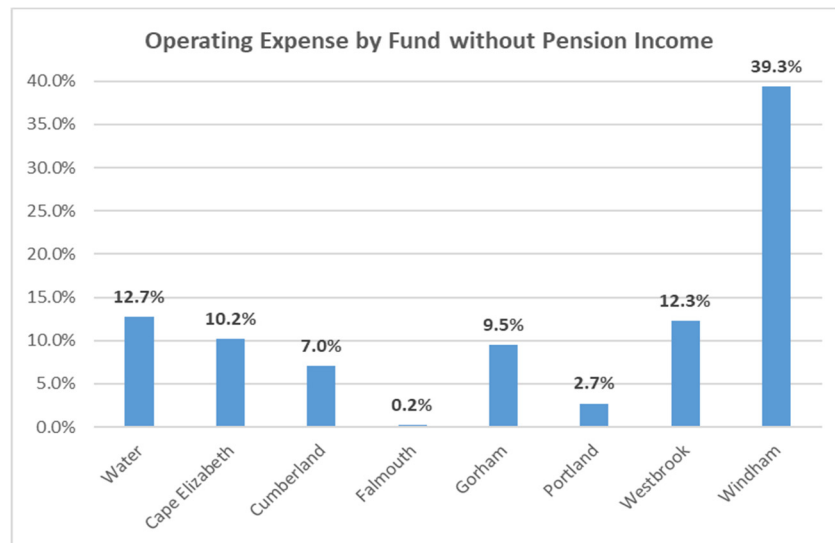
**Other Expense** - This category has increased by \$450,100 or 35.4%. It is made up of insurance, utilities, taxes, and other miscellaneous costs. The District had increases in land conservation and equipment rental. Additionally, 2023 had a negative expense of \$150,000 for Bad Debt as we adjusted the Allowance for Doubtful accounts to remove the impact the pandemic impact to that amount.



## Operating Expense by Fund

	2024	2023	Diff	Diff %
Water	\$ 30,348,090	\$ 26,727,434	\$ 3,620,656	13.5%
Wastewater:				
Cape Elizabeth	2,340,317	2,109,503	230,814	10.9%
Cumberland	1,493,984	1,388,533	105,451	7.6%
Falmouth	177,133	176,706	427	0.2%
Gorham	1,549,833	1,405,338	144,495	10.3%
Portland	16,257,653	15,730,723	526,930	3.3%
Westbrook	4,080,795	3,617,452	463,343	12.8%
Windham	441,239	312,633	128,606	41.1%
	<u>\$ 56,689,044</u>	<u>\$ 51,468,322</u>	<u>\$ 5,220,722</u>	10.1%

Pension expenses (which are included above) were \$534k higher in 2024 than the previous year. The Operating Expense by Fund without the pension increase was:



**Water Fund (12.7% or \$3.28 million)** – The majority of the increase (\$1.97 million) was depreciation expense. Majority of that increase was due to the accelerated depreciation of the District’s water meters that are expected to be retired as part of the meter replacement project that will begin in 2025.

**Cape Elizabeth (10.2% or \$209k)** – Cape Elizabeth had higher costs that included power (\$50k) for both energy and delivery, contracted treatment services from the City of South Portland (\$28k), and wages/benefits due to maintenance needs at the treatment plant and area pump stations (\$27k).

**Cumberland (7.0% or \$96k)** – Increased expenses in Cumberland included contracted services including manhole work (\$29k), higher wages/benefits related to maintenance and engineering efforts (\$24k) and higher debt service costs related to a wastewater pump station project (\$23k).

**Falmouth (0.2% or \$427)** – The increase was as related to higher labor rates 2024 which were offset by fewer work hours.

**Gorham (9.5% or \$130k)** – Depreciation was up \$91k in 2024, \$81k of that total was due to the completed upgrade of the aeration system at the Westbrook Region WWTF. Power was also up \$21k.

## Operating Expense by Fund - Continued

Portland (2.7% or \$418k) – Higher costs of power, materials and labor/benefits were mostly offset by lower costs for chemicals and contracted maintenance services.

Westbrook (12.3% or \$433k) – Depreciation was up \$171k in 2024 most of which was related to the completed upgrade of the aeration system at the Westbrook Region WWTF. Westbrook's share of the expenses at the WWTF were up \$151k due to higher costs for biosolids disposal and power.

Windham (39.3% or \$118k) – Maintenance issues at wastewater pump stations led to higher costs with labor/benefits and well as contractor repairs and materials costs.

## Non-Operating Expense

Interest/Amortization Expense increased 15.9% due to higher interest rates and an increase in bonds outstanding of \$7.51 million. The Loss on Sale/Retirement recognizes the retirement of long-term assets that had not yet been fully depreciated, in 2024 the expense was \$227,454 lower than 2023.

Pass-through grant expense has an equal grant revenue above with zero effect on the bottom line. This year decreased \$1.19 million from 2023.

## Capital Contributions

Capital Contributions are non-exchange transactions in which the District takes ownership of fixed assets constructed and/or paid for by outside parties. Water contributions for mains, services, meters and hydrants occur as developers install water infrastructure each year. The 2024 Gorham Wastewater contribution was for sewer interceptors and collectors.

	2024	2023	Diff	Diff %
Water Distribution Mains	\$ 1,455,314	\$ 963,464	\$ 491,850	51.1%
Water Services	193,891	218,717	(24,826)	-11.4%
Water Meters	148,140	218,834	(70,694)	-32.3%
Hydrants	107,464	68,000	39,464	58.0%
Other Water Assets	862,084	20,000	842,084	4210.4%
Wastewater - Gorham	1,335,000	-	1,335,000	n/a
	<u>\$ 4,101,893</u>	<u>\$ 1,489,015</u>	<u>\$ 2,612,878</u>	175.5%

## Cash Flows

Cash and Cash Equivalents increased \$1.52 million during 2024. Cash flows from Operating activities were \$14.59 million while Investing activities generated \$3.98 million (including \$2.09 million of Interest Income received and \$1.90 million in net Investment Sales). Capital and Related Financing activities consumed \$17.05 million.

## Overall Financial Position

To determine the change in the District's financial position in the past year, we have focused on two elements: Financial Ratios and Revenue Stability.

### *Financial Ratios*

#### Current Ratio by Fund

The Current Ratio measures an organization's ability to meet short-term obligations.

	<u>2024</u>	<u>2023</u>
Water	2.04	2.47
Wastewater:		
Cape Elizabeth	2.57	2.44
Cumberland	1.53	1.67
Falmouth	0.28	0.20
Gorham	2.48	0.38
Portland	2.23	2.26
Westbrook	3.76	1.98
Windham	0.00	0.00
All Funds Combined	1.28	1.66

Windham has a large CWIP balance relating to the North Windham WWTF. The Falmouth fund is almost entirely made up of the Mill Creek pump station and the related debt. The next year's bond principal payment is the majority of the current liability. The Town of Falmouth is legally obligated to fund the payment of the debt payments that they do through the next year's assessment.

#### Debt Coverage Ratio by Fund

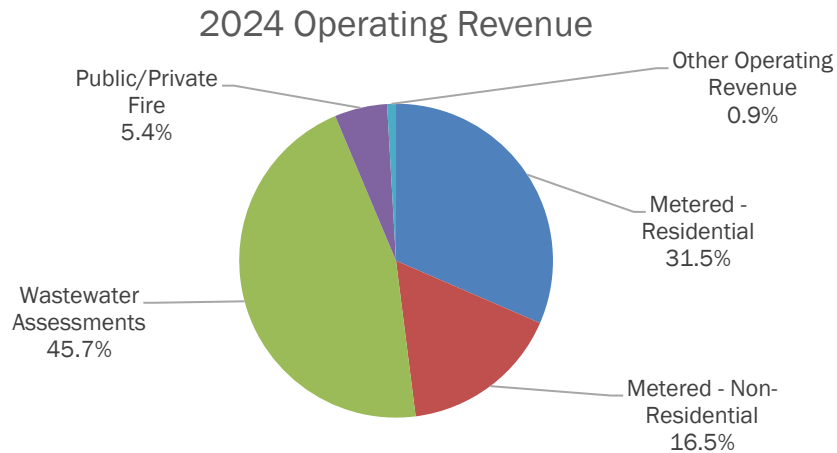
The Debt Coverage Ratio shows an organization's ability to meet debt service payments and should generally be above 1.0.

	<u>2024</u>	<u>2023</u>
Water	1.43	1.29
Wastewater:		
Cape Elizabeth	1.63	1.70
Cumberland	1.20	1.15
Falmouth	1.06	1.04
Gorham	1.28	1.30
Portland	2.00	1.84
Westbrook	1.14	1.12
Windham	1.67	1.10
All Funds Combined	1.51	1.39



## Revenue Stability

Most of the District's Operating Revenue (99.1% in 2024), came from three sources: Metered Water Revenue, Wastewater Assessments, and Public/Private Fire Protection charges.



**Metered Water Revenue (48%)** – Metered water rates are set by the District’s Board of Trustees. These rate changes allow the District to maintain operations and pay debt service. The District had 55,227 metered customers at the end of 2024; and, historically the largest ten customers represent less than 10% of total water revenues.

**Wastewater Assessments (45.7%)** – These assessments are paid by the local municipalities served by the District and are funded by sewer user charges. Legally, the District is obligated to set the assessments at an amount needed to operate the wastewater facilities and pay the related debt service.

**Public/Private Fire Projection (5.4%)** – Public Fire charges are paid by the eleven municipalities served by the District; Private Fire has 2,725 customers.

## Significant Changes to Individual Funds

### Pension Trust Funds

#### Statements of Fiduciary Net Position

	2024	2023	Diff	Diff %
<b>Bargaining Unit:</b>				
Cash and cash equivalents	\$ 353,613	\$ 382,196	\$ (28,583)	-7.5%
Investments				
Equities	10,662,847	9,483,288	1,179,559	12.4%
Fixed Income & Preferreds	4,779,810	4,222,875	556,935	13.2%
Alternatives	1,653,942	1,423,938	230,004	16.2%
	17,096,599	15,130,101	1,966,498	13.0%
Interest Receivable	143	187	(44)	-23.5%
Total Assets & Fiduciary Net Position	<b>\$ 17,450,355</b>	<b>\$ 15,512,484</b>	<b>\$ 1,937,871</b>	<b>12.5%</b>
<b>Non-Bargaining Unit:</b>				
Cash and cash equivalents	\$ 308,318	\$ 354,375	\$ (46,057)	-13.0%
Investments				
Equities	9,300,426	8,303,289	997,137	12.0%
Fixed Income & Preferreds	4,094,541	3,656,874	437,667	12.0%
Alternatives	1,415,295	1,252,004	163,291	13.0%
	14,810,262	13,212,167	1,598,095	12.1%
Interest Receivable	129	189	(60)	-31.7%
Total Assets & Fiduciary Net Position	<b>\$ 15,118,709</b>	<b>\$ 13,566,731</b>	<b>\$ 1,551,978</b>	<b>11.4%</b>

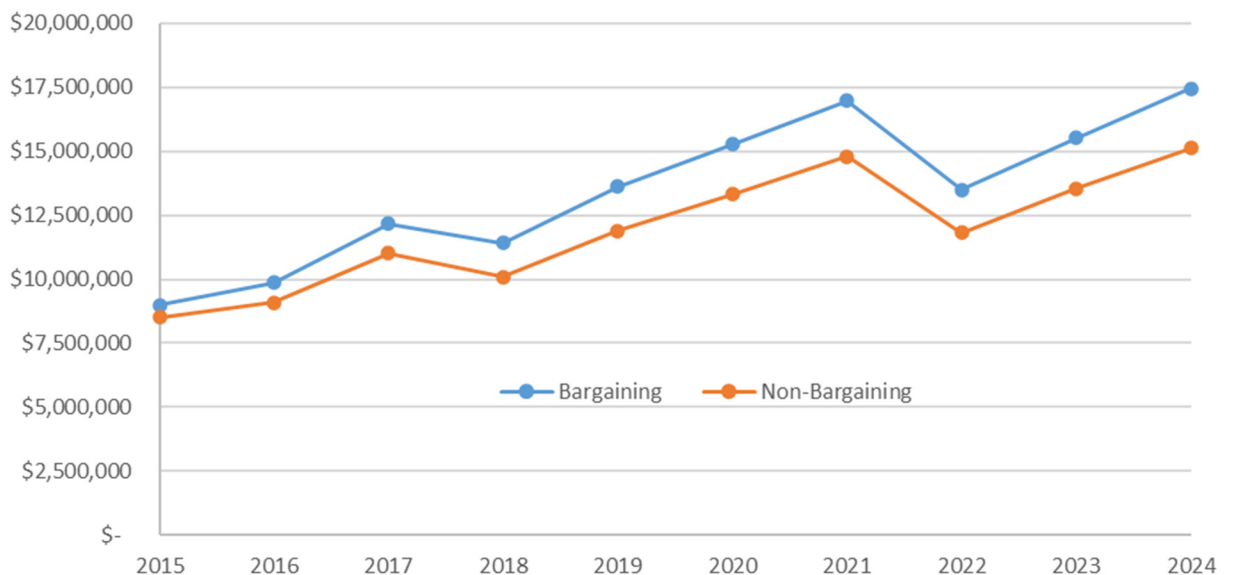
#### Statements of Changes in Fiduciary Net Position

	2024	2023	Diff	Diff %
<b>Bargaining Unit:</b>				
Employer Contributions	\$ 990,077	\$ 858,468	\$ 131,609	15.3%
Net Investment Income	2,241,598	2,300,444	(58,846)	-2.6%
Total Additions	3,231,675	3,158,912	72,763	2.3%
Benefit Payments & Fees	1,293,804	1,147,883	145,921	12.7%
Net Increase in Fiduciary Net Position	1,937,871	2,011,029	(73,158)	-3.6%
Beginning Year	15,512,484	13,501,455	2,011,029	14.9%
Ending Year	<b>\$ 17,450,355</b>	<b>\$ 15,512,484</b>	<b>\$ 1,937,871</b>	<b>12.5%</b>
<b>Non-Bargaining Unit:</b>				
Employer Contributions	\$ 609,923	\$ 666,341	\$ (56,418)	-8.5%
Net Investment Income	1,952,820	2,011,269	(58,449)	-2.9%
Total Additions	2,562,743	2,677,610	(114,867)	-4.3%
Benefit Payments & Fees	1,010,765	928,155	82,610	8.9%
Net Increase in Fiduciary Net Position	1,551,978	1,749,455	(197,477)	-11.3%
Beginning Year	13,566,731	11,817,276	1,749,455	14.8%
Ending Year	<b>\$ 15,118,709</b>	<b>\$ 13,566,731</b>	<b>\$ 1,551,978</b>	<b>11.4%</b>

## Statements of Changes in Fiduciary Net Position

The ending balances for the pension funds over the past ten years have been:

	<u>Bargaining</u>	<u>Diff</u>	<u>Diff %</u>	<u>Non-Bargaining</u>	<u>Diff</u>	<u>Diff %</u>
2015	8,988,517	(28,526)	-0.3%	8,514,202	(308,894)	-3.5%
2016	9,869,559	881,042	9.8%	9,096,188	581,986	6.8%
2017	12,176,397	2,306,838	23.4%	11,018,376	1,922,188	21.1%
2018	11,404,562	(771,835)	-6.3%	10,099,126	(919,250)	-8.3%
2019	13,616,153	1,439,756	11.8%	11,890,461	872,085	7.9%
2020	15,274,494	1,658,341	12.2%	13,318,435	1,427,974	12.0%
2021	16,973,895	1,699,401	11.1%	14,804,417	1,485,982	11.2%
2022	13,501,455	(3,472,440)	-20.5%	11,817,276	(2,987,141)	-20.2%
2023	15,512,484	2,011,029	14.9%	13,566,731	1,749,455	14.8%
2024	17,450,355	1,937,871	12.5%	15,118,709	1,551,978	11.4%



The defined benefit plan was closed to new bargaining unit employees hired after December 31, 2010 and new non-bargaining unit employees hired after December 31, 2011.

## Request for Information

This financial report is designed to provide a general overview of Portland Water District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Thomas Quirk, Director of Financial Services, Portland Water District, 225 Douglass Street, PO Box 3553, Portland, ME 04104-3553.



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## Statement of Net Position - Proprietary Funds

December 31, 2024

### ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	<u>Water Systems</u>	<u>Cape Elizabeth</u>	<u>Cumberland</u>
<b>Current Assets</b>			
Cash and cash equivalents	\$ 4,291,765	\$ 571,812	\$ 180,192
Investments	10,909,373	1,453,947	458,172
Accounts receivable, net allowance for doubtful accounts of \$180,381 for water systems	5,205,087	33,713	11,608
Notes receivable, current	-	-	-
Interfund receivable	5,423,410	-	-
Lease receivable	67,978	-	-
Inventories	3,035,648	-	-
Prepaid expenses	505,411	10,242	-
Trustee held funds	-	-	-
<b>Total Current Assets</b>	<b>29,438,672</b>	<b>2,069,714</b>	<b>649,972</b>
<b>Non-Current Assets</b>			
<b>Capital Assets:</b>			
Operating property	405,645,832	19,512,418	9,500,036
Assets-Utility Property-Allowance for Depreciation	(157,639,118)	(13,862,931)	(6,323,767)
Net operating property	248,006,714	5,649,487	3,176,269
Right to Use Lease Asset	198,686	126,123	-
Accumulated Amortization - Lease Assets	(46,509)	(17,517)	-
	152,177	108,606	-
Right to Use SBITA Asset	836,538	-	-
Accumulated Amortization - SBITA Assets	(185,344)	-	-
	651,194	-	-
Construction in progress	7,478,989	43,128	92,390
<b>Net Capital Assets</b>	<b>256,289,074</b>	<b>5,801,221</b>	<b>3,268,659</b>
<b>Charges and Other Assets:</b>			
Net pension asset	133,594	8,442	3,377
Notes receivable	-	-	-
Lease receivable	1,318,666	-	-
<b>Total Charges &amp; Other Assets</b>	<b>1,452,260</b>	<b>8,442</b>	<b>3,377</b>
<b>Total Non-Current Assets</b>	<b>257,741,334</b>	<b>5,809,663</b>	<b>3,272,036</b>
<b>Total Assets</b>	<b>287,180,006</b>	<b>7,879,377</b>	<b>3,922,008</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows of pension resources	388,501	24,549	9,820
Deferred outflows on bond refunding	5,900	-	-
	394,401	24,549	9,820
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 287,574,407</b>	<b>\$ 7,903,926</b>	<b>\$ 3,931,828</b>

See Independent Auditor's report. The accompanying notes are an integral part of these financial statements.

<b>Wastewater Funds</b>						
<b><u>Falmouth</u></b>	<b><u>Gorham</u></b>	<b><u>Portland</u></b>	<b><u>Westbrook</u></b>	<b><u>Windham</u></b>	<b><u>TOTAL</u></b>	
\$ 21,988	\$ 323,081	\$ 3,391,003	\$ 1,385,881	\$ -	\$ 10,165,722	
55,909	821,500	8,622,303	3,227,378	-	25,548,582	
-	8,187	36,319	6,693	960	5,302,567	
-	-	-	13,240	-	13,240	
-	-	-	-	-	5,423,410	
-	-	-	-	-	67,978	
-	-	-	-	-	3,035,648	
-	5,578	131,453	33,465	797	686,946	
-	182,227	-	396,688	-	578,915	
77,897	1,340,573	12,181,078	5,063,345	1,757	50,823,008	
5,743,834	23,930,174	127,974,847	31,507,813	4,233,656	628,048,610	
(1,151,139)	(11,310,835)	(81,959,017)	(16,263,504)	(1,604,185)	(290,114,496)	
4,592,695	12,619,339	46,015,830	15,244,309	2,629,471	337,934,114	
-	-	-	-	-	324,809	
-	-	-	-	-	(64,026)	
-	-	-	-	-	260,783	
-	-	-	-	-	836,538	
-	-	-	-	-	(185,344)	
-	-	-	-	-	651,194	
-	50,685	10,034,428	243,249	16,818,892	34,761,761	
4,592,695	12,670,024	56,050,258	15,487,558	19,448,363	373,607,852	
-	4,960	46,347	11,671	2,659	211,050	
-	-	-	39,720	-	39,720	
-	-	-	-	-	1,318,666	
-	4,960	46,347	51,391	2,659	1,569,436	
4,592,695	12,674,984	56,096,605	15,538,949	19,451,022	375,177,288	
4,670,592	14,015,557	68,277,683	20,602,294	19,452,779	426,000,296	
-	14,423	134,778	33,940	7,733	613,744	
-	-	-	-	-	5,900	
-	14,423	134,778	33,940	7,733	619,644	
\$ 4,670,592	\$ 14,029,980	\$ 68,412,461	\$ 20,636,234	\$ 19,460,512	\$ 426,619,940	



## Statement of Net Position - Proprietary Funds - Continued

December 31, 2024

### LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

	<u>Water Systems</u>	<u>Cape Elizabeth</u>	<u>Cumberland</u>
<b>Current Liabilities</b>			
Accounts payable and accrued payroll	\$ 4,926,583	\$ 457,423	\$ 417,988
Accrued interest	412,154	12,948	15
Customer deposits	547,252	-	-
Construction retainage	360,518	7,755	-
Interfund Payable	-	-	-
Lease liability	36,603	1,396	-
SBITA liability	194,202	-	-
Compensated absences	1,153,657	-	-
Notes payable	-	-	-
Bonds	6,808,320	325,950	6,250
<b>Total Current Liabilities</b>	<b>14,439,289</b>	<b>805,472</b>	<b>424,253</b>
<b>Non-Current Liabilities</b>			
Customer advances and other liabilities	5,216,056	-	-
Compensated absences	736,236	-	-
Lease liability	118,751	116,356	-
SBITA liability	470,128	-	-
Total other non-current liabilities	6,541,171	116,356	-
Long-term debt - notes payable	-	-	-
Long-term debt - bonds	58,534,514	3,703,650	6,250
Total long-term debt - notes and bonds	58,534,514	3,703,650	6,250
<b>Total Non-Current Liabilities</b>	<b>65,075,685</b>	<b>3,820,006</b>	<b>6,250</b>
<b>Total Liabilities</b>	<b>79,514,974</b>	<b>4,625,478</b>	<b>430,503</b>
<b>Deferred Inflows of Resources</b>			
Deferred inflows of leases	1,233,241	-	-
Deferred inflows of pension resources	349,161	22,063	8,825
	1,582,402	22,063	8,825
<b>Net Position</b>			
Invested in capital assets	187,846,591	1,646,114	3,242,059
Unrestricted	18,630,440	1,610,271	250,441
<b>Total Net Position</b>	<b>206,477,031</b>	<b>3,256,385</b>	<b>3,492,500</b>
<b>Total Liabilities, Deferred Inflows of Resources &amp; Net Position</b>	<b>\$ 287,574,407</b>	<b>\$ 7,903,926</b>	<b>\$ 3,931,828</b>

See Independent Auditor's report. The accompanying notes are an integral part of these financial statements.

Wastewater Funds						
<u>Falmouth</u>	<u>Gorham</u>	<u>Portland</u>	<u>Westbrook</u>	<u>Windham</u>	<u>TOTAL</u>	
\$ 32,005	\$ 41,934	\$ 2,182,280	\$ 467,472	\$ 1,471,472	\$ 9,997,157	
4,823	13,375	97,043	29,174	161,884	731,416	
-	-	-	-	-	547,252	
-	-	141,531	-	511,768	1,021,572	
-	-	-	-	5,423,410	5,423,410	
-	-	-	-	-	37,999	
-	-	-	-	-	194,202	
-	-	-	-	-	1,153,657	
-	-	765,367	-	8,699,536	9,464,903	
238,000	484,281	2,264,241	848,396	138,061	11,113,499	
274,828	539,590	5,450,462	1,345,042	16,406,131	39,685,067	
-	-	59,118	126,413	-	5,401,587	
-	-	-	-	-	736,236	
-	-	-	-	-	235,107	
-	-	-	-	-	470,128	
-	-	59,118	126,413	-	6,843,058	
-	-	-	-	39,720	39,720	
2,656,000	4,174,153	26,915,039	9,917,930	913,430	106,820,966	
2,656,000	4,174,153	26,915,039	9,917,930	953,150	106,860,686	
2,656,000	4,174,153	26,974,157	10,044,343	953,150	113,703,744	
2,930,828	4,713,743	32,424,619	11,389,385	17,359,281	153,388,811	
-	-	-	-	-	1,233,241	
-	12,962	121,131	30,504	6,950	551,596	
-	12,962	121,131	30,504	6,950	1,784,837	
1,698,695	8,188,167	26,788,546	5,104,037	6,875,193	241,389,402	
41,069	1,115,108	9,078,165	4,112,308	(4,780,912)	30,056,890	
1,739,764	9,303,275	35,866,711	9,216,345	2,094,281	271,446,292	
\$ 4,670,592	\$ 14,029,980	\$ 68,412,461	\$ 20,636,234	\$ 19,460,512	\$ 426,619,940	

## Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds

Year Ended December 31, 2024

	<u>Water Systems</u>	<u>Cape Elizabeth</u>	<u>Cumberland</u>
<b>Operating Revenues</b>			
Water revenues	\$ 31,602,213	\$ -	\$ -
Wastewater assessments	-	2,390,220	1,279,680
Other operating revenues	180,024	-	-
Total Operating Revenues	31,782,237	2,390,220	1,279,680
<b>Operating Expenses</b>			
Operations & Maintenance	17,029,473	1,351,117	1,058,457
Customer accounting and collections	1,228,129	38,134	19,371
Administrative and general	3,680,809	562,485	222,766
Taxes on operating property	55,499	-	-
Depreciation not allocated elsewhere	8,354,180	388,581	193,390
Total Operating Expenses	30,348,090	2,340,317	1,493,984
<b>Operating Income (Loss)</b>	1,434,147	49,903	(214,304)
<b>Non-Operating Revenues (Expenses)</b>			
Interest income	1,026,680	93,345	38,314
Investments unrealized gain (loss)	201,867	3,736	897
Miscellaneous	541,475	83,585	28,136
Pass-through grant revenue	2,558,816	-	-
Pass-through grant expense	(2,558,816)	-	-
Loss on sale/disposal of operating property	(142,801)	(1,301)	-
Interest and amortization expense	(1,955,014)	(102,032)	(5,296)
Net Non-Operating Revenues (Expenses)	(327,793)	77,333	62,051
<b>Change in Net Position Before Capital Contributions</b>	1,106,354	127,236	(152,253)
<b>Capital Contributions</b>	2,766,893	-	-
<b>Change in Net Position</b>	3,873,247	127,236	(152,253)
<b>Net Position, Beginning of Year</b>	202,603,784	3,129,149	3,644,753
<b>Net Position, End of Year</b>	\$ 206,477,031	\$ 3,256,385	\$ 3,492,500

See Independent Auditor's Report. The accompanying notes are an integral part of these financial statements.



<b>Wastewater Funds</b>						
<b><u>Falmouth</u></b>	<b><u>Gorham</u></b>	<b><u>Portland</u></b>	<b><u>Westbrook</u></b>	<b><u>Windham</u></b>	<b><u>TOTAL</u></b>	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,602,213	
314,112	1,675,344	16,543,176	3,995,964	808,488	27,006,984	
-	-	315,393	44,712	-	540,129	
314,112	1,675,344	16,858,569	4,040,676	808,488	59,149,326	
4,512	629,114	8,927,149	2,242,363	187,340	31,429,525	
12,564	26,499	270,110	64,603	831	1,660,241	
3,926	375,045	3,741,594	1,014,536	157,382	9,758,543	
-	-	-	-	-	55,499	
156,131	519,175	3,318,800	759,293	95,686	13,785,236	
177,133	1,549,833	16,257,653	4,080,795	441,239	56,689,044	
136,979	125,511	600,916	(40,119)	367,249	2,460,282	
6,764	23,621	593,185	267,038	43,438	2,092,385	
(377)	3,148	15,917	3,728	(7,167)	221,749	
-	39,455	461,017	142,359	53,923	1,349,950	
-	-	-	-	-	2,558,816	
-	-	-	-	-	(2,558,816)	
-	(3,542)	144	(7,660)	(299)	(155,459)	
(44,190)	(99,085)	(642,882)	(220,869)	(322,815)	(3,392,183)	
(37,803)	(36,403)	427,381	184,596	(232,920)	116,442	
99,176	89,108	1,028,297	144,477	134,329	2,576,724	
-	1,335,000	-	-	-	4,101,893	
99,176	1,424,108	1,028,297	144,477	134,329	6,678,617	
1,640,588	7,879,167	34,838,414	9,071,868	1,959,952	264,767,675	
\$ 1,739,764	\$ 9,303,275	\$ 35,866,711	\$ 9,216,345	\$ 2,094,281	\$ 271,446,292	

**Statement of Cash Flows - Proprietary Funds****For the Year Ended December 31, 2024**

	<b>Water Systems</b>	<b>Cape Elizabeth</b>	<b>Cumberland</b>
Cash flows from operating activities			
Receipts from customers	\$ 30,286,125	\$ 2,356,507	\$ 1,268,072
Payments to suppliers	(10,486,808)	(1,219,320)	(1,019,267)
Payments to employees	(9,399,378)	(594,863)	(245,642)
<b>Net cash flows from operating activities</b>	<b>10,399,939</b>	<b>542,324</b>	<b>3,163</b>
<b>Cash flows from capital and related financing activities</b>			
Proceeds from bonds	7,762,950	389,000	-
Redistribution of bond proceeds	-	-	-
Bond principal forgiven	(561,750)	-	-
Principal payments bonds	(6,712,452)	(306,500)	(6,250)
Proceeds from notes payable	-	-	-
Notes payable payments	-	-	-
Impact of Interfund Payable/Receivable	(51,983)	-	-
Transfer from trustee funds	1,332,950	-	-
New trustee funds	(1,332,950)	-	-
Interest paid	(1,921,456)	(100,701)	(5,303)
Acquisitions and construction of operating property	(16,876,981)	(390,785)	(74,490)
Amortization of Leased Assets	13,664	3,503	-
Amortization of SBITA Assets	121,940	-	-
Proceeds from sale of operating property	35,466	-	-
<b>Net cash flows from capital and related financing activities</b>	<b>(18,190,602)</b>	<b>(405,483)</b>	<b>(86,043)</b>
<b>Cash flows from investing activities</b>			
Investments - transfer to water	(10,637,703)	1,363,680	519,062
Investments - purchases	(29,455,466)	-	-
Investments - sales	31,350,476	-	-
Investments - market value change	(243,921)	-	-
Investments - transfer from water	14,639,209	(1,453,947)	(458,172)
Interest income received	1,026,680	93,345	38,314
Investments unrealized gain/loss	201,867	3,736	897
Payments on notes receivable	-	-	-
<b>Net cash flows from investing activities</b>	<b>6,881,142</b>	<b>6,814</b>	<b>100,101</b>
Net change in cash (above)	(909,521)	143,655	17,221
Cash & Cash Equivalents - Beg of Year	5,201,286	428,157	162,971
Cash & Cash Equivalents - End of Year	<b>\$ 4,291,765</b>	<b>\$ 571,812</b>	<b>\$ 180,192</b>
<b>Reconciliation of operating income to net cash flows from operating activities</b>			
Operating income (loss)	\$ 1,434,147	\$ 49,903	\$ (214,304)
Depreciation not allocated elsewhere	8,354,180	388,581	193,390
Depreciation allocated	1,145,000	-	-
Amortization	17,000	-	-
Miscellaneous income	541,475	83,585	28,136
Changes in assets and liabilities:			
Accounts receivable	(1,496,112)	(33,713)	(11,608)
Inventories	949,702	-	-
Prepaid expense	52,171	(2,310)	-
Lease receivable	64,176	-	-
Accounts payable and accrued payroll	(932,922)	40,026	573
Interfund payable	-	-	-
Compensated absences	131,015	-	-
Customer deposits	85,408	-	-
Net pension and deferred inflows/outflows	265,764	17,618	6,976
Bond refunding deferred outflow	10,100	-	-
Lease liability	(27,330)	(1,366)	-
SBITA liability	(110,437)	-	-
Lease deferred inflows	(89,961)	-	-
Customer advances and other liabilities	6,563	-	-
<b>Net cash flows from operating activities</b>	<b>\$ 10,399,939</b>	<b>\$ 542,324</b>	<b>\$ 3,163</b>
<b>Noncash, capital and related financing activities</b>			
Proceeds from bonds - Refinancing	-	-	-
Principal payments bonds - Refinancing	-	-	-
<b>Noncash investing, capital and financing activities</b>			
Capital contributions	\$ 2,766,893	\$ -	\$ -
Lease liabilities arising from obtaining right-to-use lease assets	\$ 131,641	\$ -	\$ -
SBITA liabilities arising from obtaining SBITA assets	\$ 646,325	\$ -	\$ -
Non-Cash AP - Capital Assets	\$ 536,087	\$ -	\$ 14,100

See Independent Auditor's Report. The accompanying notes are an integral part of these financial statements

Wastewater Funds						
Falmouth	Gorham	Portland	Westbrook	Windham	TOTAL	
\$ 314,112	\$ 1,667,157	\$ 16,872,710	\$ 4,036,165	\$ 807,528	\$ 57,608,376	
(9,274)	(732,082)	(9,951,710)	(2,202,993)	(2,547,831)	(28,169,285)	
(4,356)	(330,329)	(3,296,391)	(849,395)	(129,915)	(14,850,269)	
300,482	604,746	3,624,609	983,777	(1,870,218)	14,588,822	
-	1,207,153	6,850,000	2,627,847	-	18,836,950	
-	-	-	80,240	(80,240)	-	
-	-	-	-	-	(561,750)	
(238,000)	(484,177)	(2,027,491)	(843,787)	(142,786)	(10,761,443)	
-	-	765,367	-	6,689,156	7,454,523	
-	-	-	-	(13,240)	(13,240)	
-	-	-	-	1,058,034	1,006,051	
-	1,024,927	429,829	2,231,159	-	5,018,865	
-	(1,207,153)	-	(2,627,847)	-	(5,167,950)	
(44,587)	(95,911)	(604,024)	(213,037)	(195,457)	(3,180,476)	
-	(158,248)	(6,588,568)	(282,847)	(5,481,520)	(29,853,439)	
-	-	-	-	-	17,167	
-	-	-	-	-	121,940	
-	-	144	-	-	35,610	
(282,587)	286,591	(1,174,743)	971,728	1,833,947	(17,047,192)	
40,803	172,359	6,814,713	1,727,086	-	-	
-	-	-	-	-	(29,455,466)	
-	-	-	-	-	31,350,476	
-	-	-	-	-	(243,921)	
(55,909)	(821,500)	(8,622,303)	(3,227,378)	-	-	
6,764	23,621	593,185	267,038	43,438	2,092,385	
(377)	3,148	15,917	3,728	(7,167)	221,749	
-	-	-	13,240	-	13,240	
(8,719)	(622,372)	(1,198,488)	(1,216,286)	36,271	3,978,463	
9,176	268,965	1,251,378	739,219	-	1,520,093	
12,812	54,116	2,139,625	646,662	-	8,645,629	
\$ 21,988	\$ 323,081	\$ 3,391,003	\$ 1,385,881	\$ -	\$ 10,165,722	
\$ 136,979	\$ 125,511	\$ 600,916	\$ (40,119)	\$ 367,249	\$ 2,460,282	
156,131	519,175	3,318,800	759,293	95,686	13,785,236	
-	-	-	-	-	1,145,000	
-	-	-	-	-	17,000	
-	39,455	461,017	142,359	53,923	1,349,950	
-	(8,187)	14,141	(4,510)	(960)	(1,540,949)	
-	-	-	-	-	949,702	
-	(222)	9,943	(2,622)	(58)	56,902	
-	-	-	-	-	64,176	
7,372	(80,776)	(873,058)	94,182	(1,383,050)	(3,127,653)	
-	-	-	-	(1,006,051)	(1,006,051)	
-	-	-	-	-	131,015	
-	-	-	-	-	85,408	
-	9,790	103,531	24,930	3,043	431,652	
-	-	-	-	-	10,100	
-	-	-	-	-	(28,696)	
-	-	-	-	-	(110,437)	
-	-	-	-	-	(89,961)	
-	-	(10,681)	10,264	-	6,146	
\$ 300,482	\$ 604,746	\$ 3,624,609	\$ 983,777	\$ (1,870,218)	\$ 14,588,822	
-	-	-	-	-	-	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ -	\$ 1,335,000	\$ -	\$ -	\$ -	\$ 4,101,893	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 131,641	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 646,325	
\$ -	\$ 5,650	\$ 1,063,589	\$ 13,883	\$ 2,270,655	\$ 3,903,964	

**Statement of Fiduciary Net Position - Pension Trust Funds**

**December 31, 2024**

	<b><u>Total</u></b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 661,931
<b>Investments</b>	
Equities	\$ 19,963,273
Fixed Income & Preferreds	8,874,351
Alternatives	3,069,237
	<u>31,906,861</u>
Interest receivable	<u>272</u>
<b>Total Assets</b>	<b><u>\$ 32,569,064</u></b>
Restricted for pension benefits	<u>\$ 32,569,064</u>
<b>Total Fiduciary Net Position</b>	<b><u>\$ 32,569,064</u></b>

See independent auditor's report.



**Statement of Changes in Fiduciary Net Position - Pension Trust Funds**

**Year Ended December 31, 2024**

	<u><b>Total</b></u>
<b>Additions:</b>	
Employer Contributions	\$ 1,600,000
<b>Investment Income</b>	
Interest and dividends	760,648
Net gain on sale of assets	634,936
Net appreciation of investments	2,798,834
<b>Net Investment Income</b>	<u>4,194,418</u>
<b>Total Additions</b>	5,794,418
<b>Deductions:</b>	
Benefits	2,188,070
Fees/Other Expenses	<u>116,499</u>
<b>Total Deductions</b>	<u>2,304,569</u>
<b>Change in Fiduciary Net Position</b>	3,489,849
<b>Fiduciary Net Position - Beginning of Year</b>	<u>29,079,215</u>
<b>Fiduciary Net Position - End of Year</b>	<u><u>\$ 32,569,064</u></u>

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Reporting Entity

Portland Water District (the District) was incorporated in 1908 under the laws of the State of Maine. The territories and people of the Cities of Portland, South Portland and Westbrook and the Towns of Cape Elizabeth, Cumberland, Falmouth, Gorham, Raymond, Scarborough and Windham constitute the public municipal. The District provides water and wastewater services, including billing services to Greater Portland municipalities. Water services are provided to the Cities of Portland, South Portland and Westbrook and the Towns of Cape Elizabeth, Cumberland, Falmouth, Gorham, Raymond, Scarborough, Standish, and Windham. The District also sells water wholesale to the Yarmouth Water District. Wastewater services are provided to the Cities of Portland and Westbrook and the Towns of Cape Elizabeth, Cumberland, Falmouth, Gorham and Windham. An 11-member publicly elected Board of Trustees oversees and directs the District's operation. The water service is partially regulated by the Maine Public Utilities Commission (PUC).

In evaluating how to define the reporting entity, for financial reporting purposes, management has considered all potential component units. Management applied criteria as set forth in accounting principles generally accepted in the United States of America (GAAP) to determine if other component units should be included in defining the reporting entity. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. The basic – but not the only – criterion for including a potential component unit within the reporting entity is the District's ability to exercise financial accountability. Application of this criterion and determination of the type of presentation involves considering whether the activity benefits the District and is generally available to its customers. It is the District's judgment, based on all pertinent facts derived from the analysis of this criterion, that there are no other component units that should be included as part of the reporting entity.

#### Measurement Focus, Basis of Accounting and Basis of Presentation

The District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain functions and activities. A fund is a separate accounting entity with a self-balancing set of accounts. The District has the following fund types:

**Proprietary funds** are accounted for on the flow of economic resources measurement focus, using the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The District complies with GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 Financial Accounting Standards Board and American Institute of Certified Public Accountants Pronouncements*. Proprietary funds used by the District include enterprise funds as described below.

**Enterprise funds** are used to account for operations that are financed and operated in a manner similar to private business. The District maintains eight enterprise funds – Wastewater Funds for Cape Elizabeth, Cumberland, Falmouth, Gorham, Portland, Westbrook and Windham and a Water Fund.

**Fiduciary funds** account for assets held by the District in a trustee capacity. Trust funds account for the assets held by the District under terms of a formal trust agreement. The District maintains two pension fiduciary funds. The District's non-bargaining unit employees' pension trust and the District's bargaining unit employees' pension trust financial statements are prepared using the accrual basis of accounting. Employer costs are equal to the change in the net pension liability and are recognized in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

#### Measurement Focus, Basis of Accounting and Basis of Presentation - Continued

Proprietary funds distinguish operating revenues and expenses from non-operating activity. Operating revenues arise from providing goods or services to outside parties for a fee. The intent of the governing body is that the operating costs, including administration and depreciation, of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges. Revenues and expenses that are not derived directly from operations are reported as non-operating revenues and expenses.

#### Cash & Cash Equivalents (Deposits and Investments) - Proprietary Funds

The District considers all highly liquid debt instruments purchased with an initial maturity of two years or less to be cash and cash equivalents. In addition, money market mutual funds held in an overnight cash sweep arrangement are considered to be cash and cash equivalents.

State statutes authorize the District to invest in obligations of the U.S. Treasury, agencies and instrumentalities, other states and Canada, provided such securities are rated within the three highest grades by an approved rating service of the State of Maine, corporate stocks and bonds within statutory limits, obligations of financial institutions, mutual funds and repurchase agreements.

Investments are reported at fair value, except for those investments with a remaining maturity at time of purchase of one year or less are reported at amortized cost. Securities traded on a national or international exchange are valued at the last reported sales price at the current exchange rates.

#### *Credit Risk:*

Credit risk is the risk that the entity in which the fund has invested may be unable to redeem investments when they mature. The District's proprietary fund investment policy limits investments to:

- U.S. government obligations and U.S. government agency obligations which have a liquid market with a readily determinable fair value.
- Certificates of deposit and other deposits at financial institutions, that are fully insured or collateralized.
- Commercial paper rated the highest tier.
- Repurchase agreements and money market mutual funds whose underlying securities consist of the items above.
- Local government investment cooperatives made up of government securities or broadly diversified money market investments.

#### *Concentration Credit Risk*

Concentration of credit risk is the risk caused by the lack of diversification in the portfolio. The District's investment policy strives to avoid over concentration from a specific issuer or business section. The exception to this guideline is investments involving U.S. Treasury securities.

#### *Custodial Credit Risk:*

Custodial credit risk is the risk that in the event of failure by the counter party, the District will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

#### Cash & Cash Equivalents (Deposits and Investments) - Proprietary Funds – Continued

The District's investment policy does not address custodial credit risk. Overnight sweep funds are invested in a money market mutual fund which is made up of U.S. government and agency instruments, held by the District's Bank in the Bank's name. Overnight repurchase agreement funds are invested in U.S. government backed obligations of U.S. government agencies and corporations, held by the District's Bank in the District's name.

#### *Interest Rate Risk:*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value on an investment.

The investment policy calls for investment in securities with varying maturities and investing a portion of the portfolio in money market funds or other overnight investments to ensure appropriate liquidity. The maturity of investments is limited to two years or less. Reserve funds may be invested in assets with maturities of over two years; however, no single investment can exceed three years and the weighted average maturity of the entire reserve fund should not exceed two and one-half years. Information about the exposure of the District's debt type investments to this risk, using the segmented time distribution model is as follows: investments fair value with maturities less than one year are \$19,273,936 and maturities of 1-5 years are \$6,274,646.

#### Investments – Pension Trust Funds

#### *Method Used to Value Investments:*

Investments are reported at fair value, except those investments with a remaining maturity at time of purchase of one year or less are reported at amortized cost. Securities traded on a national or international exchange are valued at the last reported sales price at the current exchange rate.

#### *Credit Risk/Concentration Credit Risk:*

The pension plans' policy in regard to the allocation of invested assets is established and may be amended by the District's Board of Trustees (the Board). It is the policy of the District's Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plans' investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of December 31, 2024:

<u>Asset Class</u>	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
U.S. Equities	30%	45%	50%
International Equities	5%	20%	30%
Bonds	20%	25%	40%
Alternatives	0%	10%	15%
Cash and Equivalents	0%	0%	30%

There were no significant changes to the allocation policy during 2024. As of December 31, 2024, the investment portfolio does not hold any investment in any one organization greater than 5% of either of the plan's fiduciary net positions.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

#### Investments - Pension Trust Funds - Continued

##### *Rate of Return:*

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension expense, was 13.60% and 13.62% for the Bargaining and Non-Bargaining Units Plan, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

##### *Custodial Credit Risk:*

The District's Pension Fund investment policy does not address custodial credit risk. The District's pension investments are held by a trust company in the District's name. The trust company acts as the District's custodian.

##### *Interest Rate Risk:*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value on an investment. The investment policy for the pension fund does not directly address interest rate risk.

#### Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the District uses various methods, including market, income and cost approaches. Based on these approaches, the District often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The District utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the District is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1 – Quoted prices for identical assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.
- Level 2 – Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.
- Level 3 – Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In determining the appropriate levels, the District performs a detailed analysis of the assets and liabilities. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.



## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Fair Value Measurements - Continued

For the year ended December 31, 2024, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments measured at fair value:

*Certificates of Deposit:* The fair value of marketable securities is the fair value based on quoted market prices, when available, or market prices provided by recognized broker dealers.

*U.S. Agency and Treasury Securities:* In general, U.S. agency and treasury securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

#### Accounts Receivable

Trade accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and credit to trade accounts receivable. Allowance for doubtful accounts as of December 31, 2024 was \$180,381. The District has the ability to place a lien on property with past due balances.

#### Inventories

The District's inventories are comprised of fuel, materials and supplies used in the daily operations of the District. Inventory used in various projects that increase the water or wastewater system's life is capitalized and depreciated in capital assets over the appropriate useful life. Inventory used in system repairs is expensed in the period in which the repair occurs. Inventory is stated at weighted average cost.

#### Capital Assets

Donated operating and non-operating property, recorded as capital assets, are recorded at their acquisition value at the date of donation. Capitalized operating and non-operating property are recorded at cost, including direct and a portion of indirect overhead. The District's policy has been to set the capitalization threshold for reporting capital assets at \$25,000 and a life exceeding one year for the Water and Portland Wastewater funds and \$10,000 and exceeding one year for all other funds.

Depreciation is computed using the straight-line method at rates intended to amortize, over the useful life of the underlying property, the original cost. Useful lives of the assets range from 5 to 77 years:

##### *Water Capital Assets:*

- 5 to 10 years - Vehicles
- 8 to 20 years - Pumping and General Equipment
- 25 years - Meters
- 33 years - Treatment Equipment, Distribution Mains (less than six inches) and Services
- 50 years - Wells and Hydrants
- 59 years - Reservoirs, Tanks and Standpipes
- 66 to 80 years - Intakes
- 77 years - Transmission Mains and Distribution Mains (six inches and larger)

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Capital Assets - Continued

##### *Wastewater Capital Assets:*

- 8 to 10 years - General Equipment
- 20 years - Treatment Equipment
- 33 years - Structural Appurtenances
- 50 years - Structures, Force Mains and Interceptors

Depreciation on the water and individual wastewater system assets, built with aggregate contributions in aid of construction, is included in operating expenses. Contributions in aid of construction are recognized as revenue in the year contributed. Interest costs incurred during construction of major projects are capitalized and amortized over the life of the related asset.

During the year ended December 31, 2024, the District revised the estimated useful lives of its water meters due to a planned meter replacement project scheduled to begin in 2026. As a result of this project, the remaining useful lives of the existing meters were shortened, and depreciation expense was adjusted accordingly.

This change in estimate was accounted for prospectively in accordance with GASB Statement No. 100. The effect of this change was an increase in depreciation not allocated elsewhere of approximately \$1,900,000 for the year ended December 31, 2024. Management believes this change more accurately reflects the expected pattern of economic benefit from the use of the meters over their remaining service lives.

#### Leases

The District complies with the requirements of GASB Statement No. 87 – *Leases*. The threshold for inclusion were leases where the present value of the payments at the beginning of the lease term were over \$25,000. The discount rates used were the District's average borrowing costs at the date of execution.

#### Subscription Based Information Technology Arrangements (SBITA's)

The District complies with the requirements of GASB Statement No. 96 – *SBITA's*. The threshold for inclusion were SBITA's where the present value of the payments at the beginning of the SBITA term were over \$25,000. The discount rates used were the District's average borrowing costs at the date of execution.

#### Preliminary Surveys for Plant Expansion or Modification

Expenses incurred for preliminary surveys for plant expansion or modification are capitalized and charged to the capital asset when the project is completed or to expense if the project is abandoned.

#### Maintenance and Other Costs

Certain maintenance and other costs are capitalized and amortized on a straight-line basis over periods as approved by the Maine PUC which approximate methods and periods under GAAP. There were no amortization costs in 2024.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONCLUDED

#### Compensated Absences

The District's policy is to accrue for employee vacation when the employee vests in such benefits. It is the District's policy to permit employees to accumulate earned but unused sick pay benefits. Upon retirement, employees can be paid up to a maximum of 400 hours of unused sick pay. The estimated sick leave balance due to employees upon retirement is calculated and accrued in accordance with the vesting method of GASB Statement No. 101, *Compensated Absences*.

#### Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) that will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section of deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

These deferred outflows of resources and deferred inflows of resources are related to the recognition of the net pension liability, lease transactions and a 2016 bond refunding. In the case of the pension, these items can include differences between expected and actual expense, change in assumptions, the net difference between projected and actual returns on pension plan investments and also District pension contributions made prior to the measurement date. For leases the initial value of the deferred inflows of resources is the present value of the lease payments the District expects to receive and is amortized over the life of the lease on a straight-line basis. For the bond refunding, the deferred outflows of resources is utilized to amortize the loss on the refund over the remaining life of the original bond.

#### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### Budgets

An annual budget is prepared by management and approved by the elected Board of Trustees for each of the proprietary funds. The budget is prepared on a departmental basis. The budget is prepared according to GAAP, except that:

- The funding for capital acquisitions and debt principal payments are considered expenses in all funds.
- Depreciation is not considered an expense.
- Contributions are not considered revenue.
- The funding of the pension is considered an expense.
- Gain/loss on disposal of capital assets are not recognized.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 3 - DETAILED NOTES ON ALL FUNDS

#### Cash & Investments

The carrying amount of the District's deposits with financial institutions was (\$887,623) at December 31, 2024 and the bank balance was \$243,255. The District held certificates of deposit carried at \$2,446,499. Total deposits were categorized, as follows:

	<b>Bank Balances</b>	<b>Certificates of Deposit</b>	<b>Total Deposits</b>
Amount Insured	\$ 243,255	\$ 2,446,499	\$ 2,689,754
Amount Uninsured	-	-	-
	<u>\$ 243,255</u>	<u>\$ 2,446,499</u>	<u>\$ 2,689,754</u>

A reconciliation of cash, cash equivalents and investments as shown on the Statement of Net Position is, as follows:

Cash on Hand	\$ 1,300
Investment Account Cash	475
Carrying Value of Deposits	(887,623)
Money Market Mutual Funds	11,051,570
Total Cash and Cash equivalents	<u>\$ 10,165,722</u>
Certificates of Deposit	\$ 2,446,499
U.S. Treasury Securities	12,079,679
U.S. Agency Securities	11,022,404
Total Investments	<u>\$ 25,548,582</u>

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

#### Cash & Investments - Concluded

Shares in the overnight money market mutual funds sweep arrangement are held in the Bank's name and not in the name of the District. These funds are secured by the underlying securities of the mutual funds. Fair value of assets measured on a recurring basis at December 31, 2024 are, as follows:

#### Proprietary Funds

	Total	Level 1	Level 2	Level 3
Money Market Mutual Funds	\$ 11,051,570	\$ 11,051,570	\$ -	\$ -
Certificates of Deposit	2,446,499	2,446,499	-	-
U.S. Treasury Securities	12,079,679	-	12,079,679	-
U.S. Agency Securities	11,022,403	-	11,022,403	-
	<u>\$ 36,600,151</u>	<u>\$ 13,498,069</u>	<u>\$ 23,102,082</u>	<u>\$ -</u>

#### Pension Trust Funds

	Total	Level 1	Level 2	Level 3
Equity mutual funds	\$ 19,963,273	\$ 19,963,273	\$-	\$-
Fixed Income & Preferreds	8,874,351	8,874,351	-	-
Alternatives	3,069,237	3,069,237	-	-
	<u>\$ 31,906,861</u>	<u>\$ 31,906,861</u>	<u>\$-</u>	<u>\$-</u>

#### Investment Ratings

U.S. Agency and Treasury Securities are implicitly guaranteed by the U.S. government.

#### Investment Ratings - Pension Trust Funds

Holdings in the fixed income mutual funds were rated by Standard & Poor's as having ratings of AAA to A. Ratings were not available for the equity mutual funds. U.S. Agency Securities are implicitly guaranteed by the U.S. government.

#### Notes Receivable

During the year, the District had one note receivable in Westbrook Wastewater Fund.

The note receivable to the Westbrook Wastewater Fund is related to the purchase of assets by the Windham Wastewater Fund. The note originated in 2008 and has an average annual interest rate of 4.395% with a 20-year term starting in 2008.

	Dec 31, 2023	Increases	Decreases	Dec 31, 2024	Current	Non-Current
<b>Westbrook Wastewater Fund:</b>						
Windham Wastewater Fund	\$ 66,200	\$ -	\$ (13,240)	\$ 52,960	\$ 13,240	\$ 39,720
<b>Total of all Notes</b>	<u>\$ 66,200</u>	<u>\$ -</u>	<u>\$ (13,240)</u>	<u>\$ 52,960</u>	<u>\$ 13,240</u>	<u>\$ 39,720</u>



## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

## NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

## Capital Assets

	<u>Dec 31, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Dec 31, 2024</u>
<b>Water Fund:</b>				
<b>Operating Property, not being depreciated</b>				
Land	\$ 4,554,848	\$ -	\$ -	\$ 4,554,848
Land Rights	3,053,080	148,000	-	3,201,080
Plant Acquisition Adjustment	36,189	-	(17,000)	19,189
Organization	173,472	-	-	173,472
Non-Utility Property	103,935	-	-	103,935
Franchises	26,161	-	-	26,161
Property Held for Future Use	7,425	-	-	7,425
	<u>7,955,110</u>	<u>148,000</u>	<u>(17,000)</u>	<u>8,086,110</u>
<b>Operating Property, being depreciated</b>				
Distribution Mains	221,267,405	9,331,461	(180,063)	230,418,803
Services	42,970,361	919,418	-	43,889,779
Structures & Improvements	31,609,158	20,825	-	31,629,983
Water Treatment Equipment	14,424,461	201,850	-	14,626,311
Transmission Mains	13,430,883	-	-	13,430,883
Meters & Meter Installations	13,836,570	722,513	(154,653)	14,404,430
Reservoirs & Standpipes	11,186,539	3,078,560	-	14,265,099
Hydrants	13,664,328	394,732	(32,553)	14,026,507
Vehicles	4,711,818	416,072	(190,516)	4,937,374
Lake, River & Other Intakes	2,363,460	-	-	2,363,460
Communication Equipment	1,485,020	-	-	1,485,020
Pumping Equipment	2,950,240	-	-	2,950,240
Wells & Springs	989,248	-	-	989,248
Computer Equipment	4,873,651	816,629	-	5,690,280
Power Equipment	544,975	36,968	(21,359)	560,584
Office Furniture & Equipment	811,922	68,003	-	879,925
Shop Equipment	288,562	-	-	288,562
Garage Equipment	232,652	-	-	232,652
Radio Equipment	318,006	-	-	318,006
Laboratory Equipment	113,415	-	-	113,415
Stores Equipment	59,161	-	-	59,161
	<u>382,131,835</u>	<u>16,007,031</u>	<u>(579,144)</u>	<u>397,559,722</u>
<b>Total Operating Property</b>	<u>\$ 390,086,945</u>	<u>\$ 16,155,031</u>	<u>\$ (596,144)</u>	<u>\$ 405,645,832</u>

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

#### Capital Assets – Continued

	<u>Dec 31, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Dec 31, 2024</u>
<b>Water Fund (continued):</b>				
<b>Less, accumulated depreciation for:</b>				
Distribution Mains	\$ 61,803,008	\$ 3,166,060	\$ (101,284)	\$ 64,867,784
Services	23,608,360	985,236	-	24,593,596
Structures & Improvements	17,835,697	675,547	-	18,511,244
Transmission Mains	7,936,845	132,308	-	8,069,153
Reservoirs & Standpipes	6,083,681	253,660	-	6,337,341
Water Treatment Equipment	6,645,899	373,573	-	7,019,472
Hydrants	5,095,140	267,621	(21,435)	5,341,326
Meters & Meter Installations	7,223,818	2,456,257	(102,283)	9,577,792
Vehicles	2,570,089	466,615	(172,871)	2,863,833
Intakes Suction Mains	1,973,917	15,222	-	1,989,139
Pumping Equipment	1,883,177	76,444	-	1,959,621
Communication Equipment	1,471,071	37,702	-	1,508,773
Power Equipment	484,136	6,043	(3,003)	487,176
Office Furniture & Equipment	956,283	41,542	-	997,825
Shop Equipment	337,029	-	-	337,029
Computer Equipment	1,658,606	506,090	-	2,164,696
Garage Equipment	265,957	3,538	-	269,495
Wells & Springs	304,089	19,643	-	323,732
Radio Equipment	244,599	13,369	-	257,968
Laboratory Equipment	111,702	1,715	-	113,417
Stores Equipment	47,711	995	-	48,706
	<u>148,540,814</u>	<u>9,499,180</u>	<u>(400,876)</u>	<u>157,639,118</u>
<b>Net Operating Property</b>	<u>241,546,131</u>	<u>6,655,851</u>	<u>(195,268)</u>	<u>248,006,714</u>
<b>Right to Use Assets:</b>				
Lease	82,163	116,523	-	198,686
SBITA	190,213	646,325	-	836,538
	<u>272,376</u>	<u>762,848</u>	<u>-</u>	<u>1,035,224</u>
<b>Less, accululated amortization for right to use assets:</b>				
Lease	32,845	13,664	-	46,509
SBITA	63,404	121,940	-	185,344
	<u>96,249</u>	<u>135,604</u>	<u>-</u>	<u>231,853</u>
<b>Net Right to Use Assets</b>	<u>176,127</u>	<u>627,244</u>	<u>-</u>	<u>803,371</u>
<b>Construction Work in Progress</b>	<u>3,348,877</u>	<u>6,874,411</u>	<u>(2,744,299)</u>	<u>7,478,989</u>
<b>Net Capital Assets</b>	<u>\$ 245,071,135</u>	<u>\$14,157,506</u>	<u>\$(2,939,567)</u>	<u>\$ 256,289,074</u>

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

#### Capital Assets – Continued

	<u>Dec 31, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Dec 31, 2024</u>
<b>Cape Elizabeth Wastewater:</b>				
<b>Operating Property, not being depreciated</b>				
Land	\$ 130,048	\$ -	\$ -	\$ 130,048
Land Rights	95,111	-	-	95,111
	<u>225,159</u>	<u>-</u>	<u>-</u>	<u>225,159</u>
<b>Operating Property, being depreciated</b>				
Interceptor Structures	6,315,961	-	-	6,315,961
Treatment Plant Equipment	3,372,855	-	-	3,372,855
Pumping Station Equipment	3,080,625	346,968	(69,456)	3,358,137
Treatment Plant Structures	3,599,968	-	-	3,599,968
Pumping Station Structures	2,280,230	83,980	-	2,364,210
General Equipment	197,933	-	-	197,933
Computer Equipment	75,247	-	-	75,247
Interceptor Equipment	2,948	-	-	2,948
	<u>18,925,767</u>	<u>430,948</u>	<u>(69,456)</u>	<u>19,287,259</u>
<b>Total Operating Property</b>	<u>19,150,926</u>	<u>430,948</u>	<u>(69,456)</u>	<u>19,512,418</u>
<b>Less, accumulated depreciation for:</b>				
Interceptor Structures	4,752,832	126,399	-	4,879,231
Treatment Plant Equipment	3,092,059	75,631	-	3,167,690
Pumping Station Equipment	2,333,637	94,270	(68,155)	2,359,752
Treatment Plant Structures	2,152,975	20,192	-	2,173,167
Pumping Station Structures	1,016,404	53,789	-	1,070,193
General Equipment	169,010	8,747	-	177,757
Computer Equipment	23,450	9,406	-	32,856
Interceptor Equipment	2,138	147	-	2,285
	<u>13,542,505</u>	<u>388,581</u>	<u>(68,155)</u>	<u>13,862,931</u>
<b>Net Operating Property</b>	<u>5,608,421</u>	<u>42,367</u>	<u>(1,301)</u>	<u>5,649,487</u>
<b>Right to Use Lease Assets:</b>				
Right to Use - Land	126,123	-	-	126,123
<b>Less, accumulated amortization for right to use lease assets:</b>				
Right to Use - Land	14,014	3,503	-	17,517
<b>Net Right to Use Lease Assets</b>	<u>112,109</u>	<u>(3,503)</u>	<u>-</u>	<u>108,606</u>
<b>Construction Work in Progress</b>	<u>75,536</u>	<u>568</u>	<u>(32,976)</u>	<u>43,128</u>
<b>Net Capital Assets</b>	<u>\$ 5,796,066</u>	<u>\$ 39,432</u>	<u>\$ (34,277)</u>	<u>\$ 5,801,221</u>

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

#### Capital Assets - Continued

	<u>Dec 31, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Dec 31, 2024</u>
<b>Cumberland Wastewater:</b>				
<b>Operating Property, not being depreciated</b>				
Land	\$ 89,005	\$ -	\$ -	\$ 89,005
<b>Operating Property, being depreciated</b>				
Interceptor Structures	7,108,317	20,000	-	7,128,317
Pumping Station Structures	1,041,213	-	-	1,041,213
Pumping Station Equipment	1,115,075	-	-	1,115,075
Treatment Plant Equipment	47,416	-	-	47,416
General Equipment	41,881	-	-	41,881
Computer Equipment	36,916	-	-	36,916
Interceptor Equipment	213	-	-	213
	<u>9,391,031</u>	<u>20,000</u>	<u>-</u>	<u>9,411,031</u>
<b>Total Operating Property</b>	<u>9,480,036</u>	<u>20,000</u>	<u>-</u>	<u>9,500,036</u>
<b>Less, accumulated depreciation for:</b>				
Interceptor Structures	4,294,736	142,366	-	4,437,102
Pumping Station Structures	835,610	13,483	-	849,093
Pumping Station Equipment	899,415	32,527	-	931,942
Treatment Plant Equipment	47,017	399	-	47,416
General Equipment	41,881	-	-	41,881
Computer Equipment	11,505	4,615	-	16,120
Interceptor Equipment	213	-	-	213
	<u>6,130,377</u>	<u>193,390</u>	<u>-</u>	<u>6,323,767</u>
<b>Construction Work in Progress</b>	<u>23,800</u>	<u>88,590</u>	<u>(20,000)</u>	<u>92,390</u>
<b>Net Capital Assets</b>	<u>\$ 3,373,459</u>	<u>\$ (84,800)</u>	<u>\$ (20,000)</u>	<u>\$ 3,268,659</u>

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

#### Capital Assets - Continued

	<u>Dec 31, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Dec 31, 2024</u>
<b>Falmouth Wastewater:</b>				
<b>Operating Property, not being depreciated</b>				
Land	\$ 10,527	\$ -	\$ -	\$ 10,527
<b>Operating Property, being depreciated</b>				
Pumping Station Structures	2,226,400	-	-	2,226,400
Pumping Station Equipment	1,242,600	-	-	1,242,600
Interceptor Structures	2,224,436	-	-	2,224,436
Computer Equipment	39,871	-	-	39,871
	<u>5,733,307</u>	<u>-</u>	<u>-</u>	<u>5,733,307</u>
<b>Total Operating Property</b>	<u>5,743,834</u>	<u>-</u>	<u>-</u>	<u>5,743,834</u>
<b>Less, accumulated depreciation for:</b>				
Pumping Station Structures	289,431	44,528	-	333,959
Pumping Station Equipment	403,845	62,130	-	465,975
Interceptor Structures	289,272	44,489	-	333,761
Computer Equipment	12,460	4,984	-	17,444
	<u>995,008</u>	<u>156,131</u>	<u>-</u>	<u>1,151,139</u>
<b>Net Capital Assets</b>	<u>\$ 4,748,826</u>	<u>\$ (156,131)</u>	<u>\$ -</u>	<u>\$ 4,592,695</u>

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

## NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

## Capital Assets – Continued

	<u>Dec 31, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Dec 31, 2024</u>
<b>Gorham Wastewater:</b>				
<b>Operating Property, not being depreciated</b>				
Land	\$ 185,466	\$ -	\$ -	\$ 185,466
Land Rights	157,770	-	-	157,770
	<u>343,236</u>	<u>-</u>	<u>-</u>	<u>343,236</u>
<b>Operating Property, being depreciated</b>				
Interceptor Structures	12,142,041	1,335,000	-	13,477,041
Pumping Station Structures	1,948,816	-	-	1,948,816
Pumping Station Equipment	1,971,194	25,272	-	1,996,466
Treatment Plant Structures	1,073,993	822,737	-	1,896,730
Treatment Plant Equipment	1,265,109	2,904,151	(26,860)	4,142,400
Computer Equipment	66,996	-	-	66,996
General Equipment	52,972	-	-	52,972
Solids Handling Equipment	5,517	-	-	5,517
	<u>18,526,638</u>	<u>5,087,160</u>	<u>(26,860)</u>	<u>23,586,938</u>
<b>Total Operating Property</b>	<u>18,869,874</u>	<u>5,087,160</u>	<u>(26,860)</u>	<u>23,930,174</u>
<b>Less, accumulated depreciation for:</b>				
Interceptor Structures	6,518,031	256,190	-	6,774,221
Pumping Station Equipment	1,550,437	67,284	-	1,617,721
Treatment Plant Structures	866,405	28,421	-	894,826
Pumping Station Structures	1,025,911	43,203	-	1,069,114
Treatment Plant Equipment	783,465	113,660	(23,318)	873,807
General Equipment	44,348	2,042	-	46,390
Computer Equipment	20,865	8,375	-	29,240
Solids Handling Equipment	5,516	-	-	5,516
	<u>10,814,978</u>	<u>519,175</u>	<u>(23,318)</u>	<u>11,310,835</u>
<b>Construction Work in Progress</b>	<u>3,698,505</u>	<u>4,214</u>	<u>(3,652,034)</u>	<u>50,685</u>
<b>Net Capital Assets</b>	<u>\$ 11,753,401</u>	<u>\$4,572,199</u>	<u>\$(3,655,576)</u>	<u>\$12,670,024</u>



## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

#### Capital Assets - Continued

	<u>Dec 31, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Dec 31, 2024</u>
<b>Portland Wastewater:</b>				
<b>Operating Property, not being depreciated</b>				
Land	\$ 199,555	\$ -	\$ -	\$ 199,555
Land Rights	233,013	-	-	233,013
	<u>432,568</u>	<u>-</u>	<u>-</u>	<u>432,568</u>
<b>Operating Property, being depreciated</b>				
Treatment Plant Structures	37,847,914	1,853	-	37,849,767
Interceptor Structures	28,732,959	-	-	28,732,959
Treatment Plant Equipment	31,143,000	408,825	(90,533)	31,461,292
Pumping Station Structures	14,646,369	335,538	-	14,981,907
Pumping Station Equipment	10,561,618	1,250,189	(59,403)	11,752,404
Communications Equip.- Collectors	753,873	-	-	753,873
Computer Equipment	526,446	-	-	526,446
Storm Drains	617,610	-	-	617,610
Solids Handling Equipment	422,284	-	-	422,284
General Equipment	380,657	-	-	380,657
Interceptor Equipment	63,080	-	-	63,080
	<u>125,695,810</u>	<u>1,996,405</u>	<u>(149,936)</u>	<u>127,542,279</u>
<b>Total Operating Property</b>	<u>126,128,378</u>	<u>1,996,405</u>	<u>(149,936)</u>	<u>127,974,847</u>
<b>Less, accumulated depreciation for:</b>				
Treatment Plant Structures	25,684,857	790,260	-	26,475,117
Interceptor Structures	21,297,322	563,715	-	21,861,037
Treatment Plant Equipment	16,327,318	1,091,883	(90,533)	17,328,668
Pumping Station Structures	6,928,894	364,357	-	7,293,251
Pumping Station Equipment	6,628,312	383,073	(59,403)	6,951,982
Communications Equip.- Collectors	696,998	16,828	-	713,826
Solids Handling Equipment	319,076	9,798	-	328,874
General Equipment	348,608	20,728	-	369,336
Storm Drains	336,663	12,352	-	349,015
Interceptor Equipment	58,002	-	-	58,002
Computer Equipment	164,103	65,806	-	229,909
	<u>78,790,153</u>	<u>3,318,800</u>	<u>(149,936)</u>	<u>81,959,017</u>
<b>Construction Work in Progress</b>	<u>4,400,160</u>	<u>6,740,076</u>	<u>(1,105,808)</u>	<u>10,034,428</u>
<b>Net Capital Assets</b>	<u>\$ 51,738,385</u>	<u>\$ 5,417,681</u>	<u>\$(1,105,808)</u>	<u>\$ 56,050,258</u>

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

#### Capital Assets – Continued

	<u>Dec 31, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Dec 31, 2024</u>
<b>Westbrook Wastewater:</b>				
<b>Operating Property, not being depreciated</b>				
Land	\$ 162,263	\$ -	\$ -	\$ 162,263
Land Rights	139,144	-	-	139,144
	<u>301,407</u>	<u>-</u>	<u>-</u>	<u>301,407</u>
<b>Operating Property, being depreciated</b>				
Treatment Plant Equipment	4,175,779	6,279,753	(58,081)	10,397,451
Pumping Station Structures	5,472,371	132,481	-	5,604,852
Treatment Plant Structures	4,374,984	1,779,035	-	6,154,019
Interceptor Structures	3,809,153	-	-	3,809,153
Pumping Station Equipment	3,806,407	-	-	3,806,407
General Equipment	1,180,597	-	-	1,180,597
Computer Equipment	129,878	-	-	129,878
Communications Equip. - Collectors	103,231	-	-	103,231
Storm Drains	748	-	-	748
Solids Handling Equipment	20,070	-	-	20,070
	<u>23,073,218</u>	<u>8,191,269</u>	<u>(58,081)</u>	<u>31,206,406</u>
<b>Total Operating Property</b>	<u>23,374,625</u>	<u>8,191,269</u>	<u>(58,081)</u>	<u>31,507,813</u>
<b>Less, accumulated depreciation for:</b>				
Treatment Plant Equipment	3,018,353	256,403	(50,419)	3,224,337
Treatment Plant Structures	3,627,030	94,671	-	3,721,701
Interceptor Structures	3,227,873	75,738	-	3,303,611
Pumping Station Structures	2,800,129	141,355	-	2,941,484
Pumping Station Equipment	2,398,245	149,204	-	2,547,449
General Equipment	322,776	24,637	-	347,413
Computer Equipment	40,500	16,235	-	56,735
Storm Drains	64	10	-	74
Solids Handling Equipment	20,070	-	-	20,070
Communications Equip. - Collectors	99,590	1,040	-	100,630
	<u>15,554,630</u>	<u>759,293</u>	<u>(50,419)</u>	<u>16,263,504</u>
<b>Construction Work in Progress</b>	<u>8,266,573</u>	<u>47,826</u>	<u>(8,071,150)</u>	<u>243,249</u>
<b>Net Capital Assets</b>	<u>\$16,086,568</u>	<u>\$7,479,802</u>	<u>\$(8,078,812)</u>	<u>\$15,487,558</u>

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

## NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

## Capital Assets - Continued

	<u>Dec 31, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Dec 31, 2024</u>
<b>Windham Wastewater:</b>				
<b>Operating Property, not being depreciated</b>				
Land	\$ 142,556	\$ -	\$ -	\$ 142,556
Land Rights	13,296	-	-	13,296
	<u>155,852</u>	<u>-</u>	<u>-</u>	<u>155,852</u>
<b>Operating Property, being depreciated</b>				
Interceptor Structures	2,024,309	-	-	2,024,309
Pumping Station Structures	778,240	-	-	778,240
Pumping Station Equipment	606,670	-	-	606,670
Treatment Plant Equipment	143,176	245,156	(2,267)	386,065
Treatment Plant Structures	145,456	69,452	-	214,908
Storm Drains	46,423	-	-	46,423
General Equipment	14,153	-	-	14,153
Computer Equipment	6,353	-	-	6,353
Solids Handling Equipment	683	-	-	683
	<u>3,765,463</u>	<u>314,608</u>	<u>(2,267)</u>	<u>4,077,804</u>
<b>Total Operating Property</b>	<u>3,921,315</u>	<u>314,608</u>	<u>(2,267)</u>	<u>4,233,656</u>
<b>Less, accumulated depreciation for:</b>				
Interceptor Structures	669,141	40,486	-	709,627
Pumping Station Equipment	378,724	19,851	-	398,575
Pumping Station Structures	227,156	20,095	-	247,251
Treatment Plant Equipment	100,161	9,752	(1,969)	107,944
Treatment Plant Structures	119,947	3,286	-	123,233
General Equipment	10,369	494	-	10,863
Computer Equipment	1,973	794	-	2,767
Storm Drains	2,314	928	-	3,242
Solids Handling Equipment	683	-	-	683
	<u>1,510,468</u>	<u>95,686</u>	<u>(1,969)</u>	<u>1,604,185</u>
Construction Work in Progress	<u>9,136,407</u>	<u>8,007,636</u>	<u>(325,151)</u>	<u>16,818,892</u>
<b>Net Capital Assets</b>	<u>\$11,547,254</u>	<u>\$8,226,558</u>	<u>\$(325,449)</u>	<u>\$19,448,363</u>

# NOTES TO FINANCIAL STATEMENTS

December 31, 2024

## NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

### Capital Assets – Continued

All Funds Combined:	Dec 31, 2023	Increases	Decreases	Dec 31, 2024
<b>Operating Property, not being depreciated</b>				
Land (Water)	\$ 4,554,848	\$ -	\$ -	\$ 4,554,848
Land Rights (Water)	3,053,080	148,000	-	3,201,080
Land (Wastewater)	919,420	-	-	919,420
Land Rights (Wastewater)	638,334	-	-	638,334
Plant Acquisition Adjustment	36,189	-	(17,000)	19,189
Organization	173,472	-	-	173,472
Non-Utility Property	103,935	-	-	103,935
Franchises	26,161	-	-	26,161
Property Held for Future Use	7,425	-	-	7,425
	<u>9,512,864</u>	<u>148,000</u>	<u>(17,000)</u>	<u>9,643,864</u>
<b>Operating Property, being depreciated</b>				
Distribution Mains	221,267,405	9,331,461	(180,063)	230,418,803
Interceptor Structures	62,357,176	1,355,000	-	63,712,176
Treatment Plant Structures	46,917,315	2,673,077	-	49,590,392
Services	42,970,361	919,418	-	43,889,779
Structures & Improvements	31,609,158	20,825	-	31,629,983
Treatment Plant Equipment	40,147,335	9,837,885	(177,741)	49,807,479
Pumping Station Structures	28,518,639	551,999	-	29,070,638
Pumping Station Equipment	22,384,189	1,622,429	(128,859)	23,877,759
Water Treatment Equipment	14,424,461	201,850	-	14,626,311
Transmission Mains	13,430,883	-	-	13,430,883
Meters & Meter Installations	13,836,570	722,513	(154,653)	14,404,430
Reservoirs & Standpipes	11,186,539	3,078,560	-	14,265,099
Hydrants	13,664,328	394,732	(32,553)	14,026,507
Vehicles	4,711,817	416,072	(190,516)	4,937,373
Lake, River & Other Intakes	2,363,460	-	-	2,363,460
Communication Equipment	1,485,020	-	-	1,485,020
Pumping Equipment	2,950,240	-	-	2,950,240
General Equipment	1,868,193	-	-	1,868,193
Wells & Springs	989,248	-	-	989,248
Computer Equipment	5,755,358	816,629	-	6,571,987
Power Equipment	544,975	36,968	(21,358)	560,585
Communications Equipment - Collectors	857,104	-	-	857,104
Office Furniture & Equipment	811,922	68,003	-	879,925
Storm Drains	664,781	-	-	664,781
Shop Equipment	288,562	-	-	288,562
Solids Handling Equipment	448,554	-	-	448,554
Garage Equipment	232,652	-	-	232,652
Radio Equipment	318,006	-	-	318,006
Laboratory Equipment	113,415	-	-	113,415
Interceptor Equipment	66,241	-	-	66,241
Stores Equipment	59,161	-	-	59,161
	<u>587,243,068</u>	<u>32,047,421</u>	<u>(885,743)</u>	<u>618,404,746</u>
<b>Total Operating Property</b>	<u>\$ 596,755,932</u>	<u>\$ 32,195,421</u>	<u>\$ (902,743)</u>	<u>\$ 628,048,610</u>

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

#### Capital Assets – Continued

	<u>Dec 31, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Dec 31, 2024</u>
<b>All Funds Combined (continued):</b>				
<b>Less, accumulated depreciation for:</b>				
Distribution Mains	\$ 61,803,007	\$ 3,166,060	\$ (101,284)	\$ 64,867,783
Interceptor Structures	41,049,206	1,249,383	-	42,298,589
Treatment Plant Structures	32,396,552	936,830	-	33,333,382
Treatment Plant Equipment	23,423,357	1,547,728	(166,239)	24,804,846
Services	23,608,358	985,236	-	24,593,594
Structures & Improvements	17,835,699	675,547	-	18,511,246
Pumping Station Equipment	14,592,295	808,339	(127,558)	15,273,076
Pumping Station Structures	13,123,537	680,810	-	13,804,347
Transmission Mains	7,936,845	132,308	-	8,069,153
Reservoirs & Standpipes	6,083,681	253,660	-	6,337,341
Water Treatment Equipment	6,645,898	373,573	-	7,019,471
Hydrants	5,095,140	267,621	(21,435)	5,341,326
Meters & Meter Installations	7,223,817	2,456,257	(102,283)	9,577,791
Vehicles	2,570,089	466,615	(172,871)	2,863,833
Lake, River & Other Intakes	1,973,917	15,222	-	1,989,139
Pumping Equipment	1,883,177	76,444	-	1,959,621
Communication Equipment	1,471,071	37,702	-	1,508,773
Power Equipment	484,136	6,043	(3,003)	487,176
Office Furniture & Equipment	956,283	41,542	-	997,825
General Equipment	936,992	56,648	-	993,640
Communications Equip.- Collectors	796,588	17,868	-	814,456
Solids Handling Equipment	345,345	9,798	-	355,143
Shop Equipment	337,029	-	-	337,029
Computer Equipment	1,933,462	616,305	-	2,549,767
Garage Equipment	265,957	3,538	-	269,495
Wells & Springs	304,089	19,643	-	323,732
Radio Equipment	244,599	13,369	-	257,968
Laboratory Equipment	111,702	1,715	-	113,417
Storm Drains	339,042	13,290	-	352,332
Stores Equipment	47,711	995	-	48,706
Interceptor Equipment	60,352	147	-	60,499
	<u>275,878,933</u>	<u>14,930,236</u>	<u>(694,673)</u>	<u>290,114,496</u>
<b>Net Operating Property</b>	<u>320,876,999</u>	<u>17,265,185</u>	<u>(208,070)</u>	<u>337,934,114</u>
<b>Right to Use Lease Assets:</b>				
Lease	208,286	116,523	-	324,809
SBITA	190,213	646,325	-	836,538
	<u>398,499</u>	<u>762,848</u>	<u>-</u>	<u>1,161,347</u>
<b>Less, accumulated amortization for right to use assets:</b>				
Lease	46,859	17,167	-	64,026
SBITA	63,404	121,940	-	185,344
	<u>110,263</u>	<u>139,107</u>	<u>-</u>	<u>249,370</u>
<b>Net Right to Use Assets</b>	<u>288,236</u>	<u>623,741</u>	<u>-</u>	<u>911,977</u>
<b>Construction Work in Progress</b>	<u>28,949,858</u>	<u>21,751,105</u>	<u>(15,939,202)</u>	<u>34,761,761</u>
<b>Net Capital Assets</b>	<u>\$ 350,115,093</u>	<u>\$ 39,640,031</u>	<u>\$ (16,147,272)</u>	<u>\$ 373,607,852</u>

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

## NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

## Capital Assets - Concluded

Depreciation expense for each of the funds is noted below. Please note that \$1,145,000 in the Water Fund was allocated as part of operating expense. Depreciation related to vehicles (\$400,000) and the main office (\$420,000) was allocated to operating expenses based on vehicles' hours and office space occupied. Depreciation related to technology (\$325,000) was allocated to the funds based on their percentage of total expenditures.

	Gross Depreciation	Allocated	Depreciation not allocated elsewhere
Water	\$ 9,499,180	\$ (1,145,000)	\$ 8,354,180
Wastewater Funds:			
Cape Elizabeth	388,581	-	388,581
Cumberland	193,390	-	193,390
Falmouth	156,131	-	156,131
Gorham	519,175	-	519,175
Portland	3,318,800	-	3,318,800
Westbrook	759,293	-	759,293
Windham	95,686	-	95,686
Total	\$ 14,930,236	\$ (1,145,000)	\$ 13,785,236

## Leases – District as Lessee

As of December 31, 2024, the District was leasing assets for the Water Fund (3) and Cape Elizabeth WW (1):

**Peaks Island Storage:** The District leases warehouse space on Peaks Island (Portland) from Central Maine Power to support the Water Operations group. The lease began in November 2011 for two (2) five (5) year terms. The lease was amended in 2021 adding two (2) additional five (5) year terms through October of 2031. The cost for 2024 was \$6,776. The cost is \$6,776/year for the initial term and \$7,454/year for the second with payment due the first day of each year's lease term.

**Gas Detectors Safety Equipment:** In May 2024, the District entered into a lease agreement with Industrial Scientific for gas detectors at our facilities. The term is four (4) years with a monthly payment of \$2,168 with the likelihood of renewal up for discussion with users and managers.

**Finance Department Mail Machine:** A new lease term added a folder/insertor with Pitney Bowes started in May 2024 which and has a five (5) year term through the end of April 2029 and calls for quarterly payments of \$1,825.



## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 3 - DETAILED NOTES ON ALL FUNDS – CONTINUED

#### Leases – District as Lessee - Concluded

<b>Water Fund</b>	<b>Intangible Asset</b>	<b>Accumulated Amortization</b>	<b>Net Lease Asset</b>	<b>Lease Liability</b>
Peaks Island Storage	\$67,045	(\$26,819)	\$40,226	\$42,367
Finance Mail Machine	\$33,744	(\$3,374)	\$30,370	\$30,594
Gas Detectors	97,897	(16,316)	81,581	82,393
	<u>\$198,686</u>	<u>(\$46,509)</u>	<u>\$152,177</u>	<u>\$155,354</u>

The annual lease payments to amortize the lease liability are, as follows:

<b>Years Ending, December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$36,603	\$3,493	\$40,096
2026	38,282	2,492	40,774
2027	39,320	1,455	40,774
2028	22,887	541	23,428
2029	10,892	212	11,104
2030	7,371	83	7,454
	<u>\$155,354</u>	<u>\$8,276</u>	<u>\$163,630</u>

**Cape Elizabeth Wastewater Treatment Facility (WWTF) Land (Cape Elizabeth WW):** The District leases the land for the treatment plant from the Town of Cape Elizabeth. The original lease commenced in 1985 with a term of 40 years expiring at the end of April 2025. That lease has been amended to extend the lease until April 2055. The annual rent is currently \$4,000 and will have annual 2.0% increases each year starting in 2025.

<b>Cape Elizabeth Wastewater</b>	<b>Intangible Asset</b>	<b>Accumulated Amortization</b>	<b>Net Lease Asset</b>	<b>Lease Liability</b>
Cape Elizabeth WWTF Land	\$126,123	(\$17,517)	\$108,606	\$117,752

The annual lease payments to amortize the lease liability are, as follows:

<b>Years Ending, December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$1,396	\$ 2,604	\$4,000
2026	1,508	2,572	4,080
2027	1,623	2,539	4,162
2028	1,742	2,503	4,245
2029	1,865	2,465	4,330
2030-2034	11,337	11,648	22,985
2035-2039	15,153	10,232	25,385
2040-2044	19,672	8,363	28,035
2045-2049	24,992	5,961	30,953
2050-2054	31,244	2,930	34,174
2055	7,221	29	7,250
	<u>\$ 117,752</u>	<u>\$ 51,847</u>	<u>\$ 169,599</u>

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

## NOTE 3 - DETAILED NOTES ON ALL FUNDS – CONTINUED

## Leases – District as Lessor

As of December 31, 2024, the District leased five (5) Water fund assets:

**Shore Acres Tank – AT&T:** The cell phone provider leases space on the District's water tank located in Cape Elizabeth for their equipment. The lease commenced in November 2014 with an initial five (5) year term. The lease contains an additional four extensions which if executed would extend the lease until the end of October 2039. The District expects these extensions will take place. Payments are made monthly and as of the end of 2024 were \$3,360/month. The contract includes an automatic increase of 3.0% each year in November.

**Shore Acres Tank – Verizon:** The cell phone provider leases space on the District's water tank located in Cape Elizabeth for their equipment. The dates and terms are the same as the AT&T contract.

**Broadway South Portland – AIM:** The District leases the land on top of a transmission water main to AIM Broadway LLC which constructed a parking lot. The original lease started in 1998 and was later extended until the end of 2038. The current annual rent is \$2,416 and have 10.0% increases in 2028 and 2033.

**Broadway South Portland – Pape Subaru:** The District leases the land on top of a transmission water main to FWP Realty Company (Pape Subaru) which constructed a driveway and utility crossing. The lease was initiated in 2022 with a 10-year term expiring in 2032. The current annual rent is \$11,000 for the first five years with an increase of 10% in 2027.

**Main Street Gorham – Madison VWB:** – The District leases land next to the inactive water pumping station on Main Street in Gorham. The lease was originated in 2021 with a five (5) year term and an option for addition five (5) years through the end of 2030. The District expects this extension to take place. The annual rent is \$2,420 for the first term and \$2,662 for the second.

<u>Water Fund</u>	<u>Lease Revenue</u>	<u>Interest Income</u>	<u>Total Income</u>	<u>Lease Receivable</u>	<u>Deferred Inflow</u>
Shore Acres Tank - AT&T	\$ 37,690	\$ 13,421	\$ 51,111	\$ 634,181	\$ 560,636
Shore Acres Tank - Verizon	37,690	13,421	51,111	634,181	560,636
Broadway So Portland - AIM	2,198	646	2,844	30,529	27,663
Broadway So Portland - Pape	10,005	2,602	12,607	72,780	70,034
Main St. Gorham - Madison VWB	2,379	248	2,627	14,973	14,272
	<u>\$ 89,962</u>	<u>\$ 30,338</u>	<u>\$ 120,300</u>	<u>\$ 1,386,644</u>	<u>\$ 1,233,241</u>

## Subscription-Based Informational Technology Arrangement (SBITA's)

The District has SBITA's related to Supervisory Control and Data Acquisition, Human Resources and with Information services group for cyber security, GIS mapping and team meeting and collaboration. These are monthly or annual arrangements, some have specific end dates, some are open-ended. For the open-ended items, the District assumes the most likely use of the software with or three (3) year terms, whichever is longer. During the year ended December 31, 2024, the District incurred \$185,344 in SBITA amortization expense.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 3 - DETAILED NOTES ON ALL FUNDS – CONTINUED

#### Subscription-Based Informational Technology Arrangement (SBITA's) - Concluded

<u>Water Fund</u>	<u>Intangible Asset</u>	<u>Accumulated Amortization</u>	<u>Net SBITA Asset</u>	<u>SBITA Liability</u>
SBITA's	\$836,538	(\$185,344)	\$651,194	\$664,330

The annual payments to amortize the SBITA liability are, as follows:

<u>Years Ending, December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$194,202	\$16,265	\$210,467
2026	205,832	9,875	215,707
2027	115,639	5,135	120,774
2028	129,023	1,416	130,439
2029	19,634	215	19,849
	<u>\$664,330</u>	<u>\$32,906</u>	<u>\$697,236</u>

#### Long-Term Debt - Bonds

The following is a summary of changes in bonds, including current portions reported in the Statement of Net Position:  
General Revenue bonds:

<u>Dec 31, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Dec 31, 2024</u>	<u>Current</u>	<u>Non-Current</u>
\$ 110,420,708	\$ 18,836,950	\$ (11,323,193)	\$ 117,934,465	\$ 11,113,499	\$ 106,820,966

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

## NOTE 3 - DETAILED NOTES ON ALL FUNDS – CONTINUED

## Long-Term Debt – Bonds

Long-term debt outstanding as of December 31, 2024, consisted of the following general revenue bonds:

<u>Issue Date</u>	<u>PWD Code</u>	<u>Original Amount</u>	<u>Maturities Through</u>	<u>Interest Rate Range</u>	<u>Amount</u>	<u>Current</u>	<u>Non-Current</u>
<b><u>Water Fund:</u></b>							
10/27/05	WTR05-02	\$ 900,000	2025	3.0% to 5.0%	\$ 45,000		
10/26/06	WTR06-01	\$ 1,500,000	2026	3.0% to 5.0%	\$ 150,000		
10/30/08	WTR08-01	\$ 1,500,000	2028	2.1% to 5.6%	\$ 300,000		
04/01/09	WTR09-01	\$ 1,598,500	2028	1.050%	\$ 319,700		
05/28/09	WTR09-02	\$ 4,519,800	2029	2.1% to 5.6%	\$ 1,129,950		
05/28/09	WTR09-03	\$ 180,200	2029	2.1% to 5.6%	\$ 45,050		
08/28/09	WTR09-04	\$ 2,991,066	2029	0.0%	\$ 747,767		
08/28/09	WTR09-05	\$ 163,953	2029	0.0%	\$ 40,988		
05/27/10	WTR10-02	\$ 400,000	2030	3.36% to 5.75%	\$ 150,000		
11/01/10	WTR10-03	\$ 902,500	2030	1.0%	\$ 270,750		
10/27/11	WTR11-01	\$ 2,300,000	2031	0.5% to 5.5%	\$ 805,000		
05/01/12	WTR12-03	\$ 1,130,000	2032	1.0%	\$ 452,000		
10/25/12	WTR12-01	\$ 2,000,000	2032	1.5% to 3.7%	\$ 800,000		
05/01/13	WTR13-01	\$ 2,850,000	2033	1.0%	\$ 1,200,000		
05/23/13	WTR13-04	\$ 1,428,000	2033	0.6% to 3.7%	\$ 642,600		
11/15/13	WTR13-05	\$ 1,072,000	2033	1.1%	\$ 482,400		
06/30/14	WTR14-01	\$ 2,541,000	2034	2.7%	\$ 1,250,000		
05/14/15	WTR15-01	\$ 459,000	2034	0.2%	\$ 231,220		
06/25/15	WTR15-03	\$ 2,000,000	2025	3.0%	\$ 200,000		
06/25/15	WTR15-04	\$ 3,230,000	2035	3.0% to 3.25%	\$ 1,760,000		
06/25/15	WTR15-05	\$ 500,000	2035	3.0% to 3.25%	\$ 275,000		
12/04/15	WTR15-06	\$ 270,000	2035	1.0%	\$ 148,500		
06/20/16	WT16-04	\$ 385,000	2036	3.0% to 4.0%	\$ 225,000		
06/20/16	WT16-05	\$ 1,830,000	2026	3.0% to 4.0%	\$ 360,000		
06/20/16	WT16-06	\$ 1,830,000	2036	3.0% to 4.0%	\$ 1,080,000		
06/20/16	WTR16-07	\$ 1,734,250	2036	3.0% to 4.0%	\$ 390,250		
06/20/16	WTR16-08	\$ 185,813	2036	3.0% to 4.0%	\$ 41,813		
06/20/16	WTR16-09	\$ 3,034,938	2036	3.0% to 4.0%	\$ 682,938		
09/28/16	WTR16-10	\$ 1,158,979	2036	1.0%	\$ 722,859		
09/28/16	WTR16-11	\$ 566,362	2036	1.0%	\$ 353,242		
07/18/17	WTR17-05	\$ 3,725,000	2037	3.0% to 5.0%	\$ 2,412,500		
07/18/17	WTR17-06	\$ 1,875,000	2027	3.0% to 5.0%	\$ 562,500		

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

## NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

## Long-Term Debt - Bonds – Continued

<u>Issue Date</u>	<u>PWD Code</u>	<u>Original Amount</u>	<u>Maturities Through</u>	<u>Interest Rate Range</u>	<u>Amount</u>	<u>Current</u>	<u>Non-Current</u>
<b><u>Water Fund - Continued:</u></b>							
03/02/18	WTR18-01	\$ 1,900,000	2037	1.0%	\$ 1,296,581		
08/01/18	WTR18-04	\$ 1,000,000	2038	5.00%	\$ 400,000		
08/01/18	WTR18-05	\$ 900,000	2038	3.0% to 5.0%	\$ 630,000		
08/01/18	WTR18-06	\$ 2,000,000	2028	5.00%	\$ 800,000		
11/30/18	WTR18-08	\$ 3,000,000	2038	1.0%	\$ 2,100,000		
08/01/19	WTR19-02	\$ 4,500,000	2039	3.0% to 5.0%	\$ 3,375,000		
08/01/19	WTR19-03	\$ 2,000,000	2029	2.0% to 5.0%	\$ 1,000,000		
01/31/20	WTR20-01	\$ 295,000	2029	1.0%	\$ 147,500		
07/30/20	WTR20-03	\$ 1,745,000	2040	2.0% to 5.0%	\$ 1,397,000		
07/30/20	WTR20-04	\$ 1,830,000	2030	5.00%	\$ 1,098,000		
11/01/20	WTR20-07	\$ 220,000	2040	1.0%	\$ 176,000		
07/29/21	WTR21-04	\$ 3,479,157	2041	2.0% to 5.0%	\$ 2,955,753		
07/29/21	WTR21-05	\$ 1,743,308	2031	5.00%	\$ 1,219,904		
07/29/21	WTR21-06	\$ 1,152,535	2041	2.0% to 5.0%	\$ 969,343		
12/22/21	WTR21-09	\$ 2,100,000	2041	1.0%	\$ 1,785,000		
12/22/21	WTR21-10	\$ 480,000	2041	1.0%	\$ 408,000		
08/01/22	WTR22-04	\$ 3,500,000	2042	4.0% to 5.0%	\$ 3,150,000		
08/01/22	WTR22-05	\$ 2,000,000	2032	5.00%	\$ 1,600,000		
08/15/23	WTR23-01	\$ 3,665,000	2043	4.0% to 5.0%	\$ 3,480,000		
08/15/23	WTR23-02	\$ 1,840,000	2033	5.00%	\$ 1,655,000		
08/15/23	WTR23-03	\$ 4,055,000	2034	5.00%	\$ 3,655,000		
08/15/23	WTR23-04	\$ 4,675,000	2043	5.00%	\$ 4,440,000		
08/15/23	WTR23-05	\$ 2,110,000	2043	4.0% to 5.0%	\$ 2,000,000		
12/20/23	WTR23-07	\$ 190,000	2043	1.00%	\$ 180,500		
02/01/24	WTR24-01	\$ 169,000	2043	1.00%	\$ 160,550		
03/01/24	WTR24-04	\$ 293,950	2043	1.00%	\$ 279,253		
03/21/24	WTR24-03	\$ 308,250	2034	0.00%	\$ 277,425		
08/01/24	WTR24-06	\$ 886,897	2044	4.0% to 5.0%	\$ 886,897		
08/01/24	WTR24-07	\$ 5,543,103	2044	3.0% to 5.0%	\$ 5,543,103		
					<u>\$ 65,342,834</u>	<u>\$ 6,808,320</u>	<u>\$ 58,534,514</u>

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

## NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

## Long-Term Debt - Bonds – Continued

<u>Issue Date</u>	<u>PWD Code</u>	<u>Original Amount</u>	<u>Maturities Through</u>	<u>Interest Rate Range</u>	<u>Amount</u>	<u>Current</u>	<u>Non-Current</u>
<b><u>Cape Elizabeth Wastewater Fund:</u></b>							
10/30/08	WW08-03	\$ 95,000	2028	2.1% to 5.6%	\$ 19,000		
12/16/11	WW11-01	\$ 2,430,000	2031	1.0%	\$ 850,500		
10/25/12	WW12-03	\$ 160,000	2032	1.48% to 3.7%	\$ 64,000		
05/28/15	WW15-02	\$ 240,000	2035	0.4% to 3.9%	\$ 132,000		
05/25/17	WW17-03	\$ 315,000	2037	1.3% to 3.9%	\$ 204,750		
11/02/17	WW17-07	\$ 72,000	2037	1.4% to 4.1%	\$ 46,800		
06/03/19	WW19-01	\$ 875,000	2039	1.0%	\$ 656,250		
05/08/20	WW20-02	\$ 130,000	2039	1.0%	\$ 97,500		
02/18/21	WW21-01	\$ 850,000	2041	1.0%	\$ 722,500		
07/01/21	WW21-02	\$ 388,000	2041	1.0%	\$ 329,800		
11/03/22	WW22-08	\$ 575,000	2042	3.5% to 4.9%	\$ 517,500		
11/07/24	WW24-08	\$ 389,000	2044	2.63% to 4.338%	\$ 389,000		
					<u>\$ 4,029,600</u>	<u>\$ 325,950</u>	<u>\$ 3,703,650</u>
<b><u>Cumberland Wastewater Fund:</u></b>							
12/22/06	WW06-01	\$ 125,000	2026	1.4%	\$ 12,500	<u>\$ 6,250</u>	<u>\$ 6,250</u>
<b><u>Falmouth Wastewater Fund:</u></b>							
05/01/16	WW16-03	\$ 4,000,000	2036	1.0%	\$ 2,400,000		
03/21/17	WW17-02	\$ 760,000	2037	1.0%	\$ 494,000		
					<u>\$ 2,894,000</u>	<u>\$ 238,000</u>	<u>\$ 2,656,000</u>
<b><u>Gorham Wastewater Fund:</u></b>							
12/01/05	WW05-02	\$ 252,000	2025	1.6%	\$ 12,600		
05/15/08	WW08-01	\$ 50,400	2028	2.0% to 5.5%	\$ 10,080		
10/30/08	WW08-02	\$ 474,672	2029	2.1% to 5.6%	\$ 118,668		
01/15/09	WW09-01	\$ 4,258,208	2028	1.4%	\$ 860,244		
02/27/09	WW09-02	\$ 253,475	2028	1.0%	\$ 50,695		
05/28/09	WW09-04	\$ 233,954	2029	2.1% to 5.6%	\$ 58,489		
11/01/10	WW10-04	\$ 52,360	2030	1.0%	\$ 15,708		
03/02/18	WW18-02	\$ 308,000	2038	1.00%	\$ 215,600		
11/04/21	WW21-08	\$ 53,900	2041	0.61% to 2.95%	\$ 45,815		
05/19/22	WW22-03	\$ 2,498,400	2041	1.00%	\$ 2,123,640		
01/16/24	WW24-02	\$ 1,207,258	2043	1.59%	\$ 1,146,895		
					<u>\$ 4,658,434</u>	<u>\$ 484,281</u>	<u>\$ 4,174,153</u>



## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

## NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

## Long-Term Debt - Bonds - Continued

Issue Date	PWD Code	Original Amount	Maturities Through	Interest Rate Range	Amount	Current	Non-Current
<b><u>Portland Wastewater Fund:</u></b>							
12/01/05	WW05-01	\$ 1,900,000	2025	1.6%	\$ 95,000		
04/01/09	WW09-03	\$ 5,700,000	2028	1.5%	\$ 1,123,976		
11/01/10	WW10-03	\$ 752,200	2030	1.0%	\$ 225,660		
10/27/11	WW11-02	\$ 400,000	2031	0.5% to 5.5%	\$ 140,000		
11/04/13	WW13-02	\$ 3,000,000	2033	3.0% to 4.0%	\$ 1,350,000		
12/04/15	WW15-07	\$ 2,000,000	2035	1.0%	\$ 1,100,000		
07/08/16	WW16-01	\$ 7,000,000	2036	1.0%	\$ 4,200,000		
07/08/16	WW16-02	\$ 1,200,000	2036	1.0%	\$ 720,000		
05/01/17	WW17-01	\$ 1,900,000	2036	1.0%	\$ 1,196,844		
05/24/18	WW18-03	\$ 500,000	2038	1.92% to 4.042%	\$ 350,000		
07/30/20	WW20-05	\$ 940,000	2040	2.00%	\$ 744,000		
07/30/20	WW20-06	\$ 410,000	2040	2.00%	\$ 326,000		
12/10/20	WW20-08	\$ 3,150,000	2040	1.00%	\$ 2,520,000		
07/01/21	WW21-03	\$ 422,000	2041	1.00%	\$ 358,700		
03/09/22	WW22-01	\$ 476,000	2042	1.00%	\$ 404,600		
05/04/22	WW22-02	\$ 290,000	2031	1.00%	\$ 203,000		
09/23/22	WW22-06	\$ 2,130,000	2042	1.00%	\$ 1,917,000		
09/23/22	WW22-07	\$ 5,200,000	2042	1.00%	\$ 4,680,000		
11/02/23	WW23-06	\$ 710,000	2043	3.74% to 4.93%	\$ 674,500		
05/23/24	WW24-05	\$ 5,500,000	2044	3.45% to 4.757%	\$ 5,500,000		
11/07/24	WW24-09	\$ 1,350,000	2044	2.63% to 4.338%	\$ 1,350,000		
					<u>\$ 29,179,280</u>	<u>\$ 2,264,241</u>	<u>\$ 26,915,039</u>
<b><u>Westbrook Wastewater Fund:</u></b>							
12/01/05	WW05-02	\$ 1,316,800	2025	1.6%	\$ 65,840		
05/15/08	WW08-01	\$ 183,360	2028	2.0% to 5.5%	\$ 36,672		
10/30/08	WW08-02	\$ 2,384,641	2029	2.1% to 5.6%	\$ 596,160		
02/27/09	WW09-02	\$ 974,925	2028	1.0%	\$ 194,985		
11/01/10	WW10-04	\$ 113,220	2030	1.0%	\$ 33,966		
12/04/15	WW15-08	\$ 1,000,000	2035	1.0%	\$ 550,000		
03/02/18	WW18-02	\$ 666,000	2038	1.00%	\$ 466,200		
09/01/18	WW18-07	\$ 2,200,000	2039	1.00%	\$ 1,650,000		
11/04/21	WW21-08	\$ 116,550	2041	0.61% to 2.95%	\$ 99,068		
05/19/22	WW22-03	\$ 5,290,400	2041	1.00%	\$ 4,577,080		
01/16/24	WW24-02	\$ 2,627,742	2043	1.59%	\$ 2,496,355		
					<u>\$ 10,766,326</u>	<u>\$ 848,396</u>	<u>\$ 9,917,930</u>
<b><u>Windham Wastewater Fund:</u></b>							
12/01/05	WW05-02	\$ 31,200	2025	1.6%	\$ 1,560		
05/15/08	WW08-01	\$ 6,240	2028	2.0% to 5.5%	\$ 1,248		
10/30/08	WW08-02	\$ 40,687	2029	2.1% to 5.6%	\$ 10,172		
01/15/09	WW09-01	\$ 1,681,792	2029	1.4%	\$ 339,756		
02/27/09	WW09-02	\$ 21,600	2028	1.0%	\$ 4,320		
05/28/09	WW09-04	\$ 196,046	2029	2.1% to 5.6%	\$ 49,011		
11/01/10	WW10-04	\$ 4,420	2030	1.0%	\$ 1,326		
03/02/18	WW18-02	\$ 26,000	2038	1.00%	\$ 18,200		
11/04/21	WW21-07	\$ 615,000	2041	0.61% to 2.95%	\$ 522,750		
11/04/21	WW21-08	\$ 4,550	2041	0.61% to 2.95%	\$ 3,868		
05/19/22	WW22-03	\$ 211,200	2041	1.00%	\$ 99,280		
					<u>\$ 1,051,491</u>	<u>\$ 138,061</u>	<u>\$ 913,430</u>
<b>Total Long-Term Debt</b>					<u><u>\$ 117,934,465</u></u>	<u><u>\$ 11,113,499</u></u>	<u><u>\$ 106,820,966</u></u>

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

#### Long-Term Debt -Bonds - Continued

The municipalities comprising the District have ratified a resolution to levy taxes in the event of default by the District on either principal or interest payments of its water system debt.

The municipalities that have wastewater systems pay for the debt service through assessments made on them by the District. The debt of the wastewater system is backed by the good faith and credit of each of the municipalities.

#### Green Bonds

Since 2021, the District's Board of Trustees authorized the issuance of "Green Bonds" for the purpose of improvements to water mains and other related infrastructure. Water main projects are environmentally beneficial because they are designed to ensure safe drinking water for the public in accordance with State, Federal and local standards. By taking this action, purchasers of the Bonds can invest directly in environmentally beneficial projects. The holders of the bonds do not assume any specific project risk or economic benefit related to any of the funded projects as the result of the Green Bonds designation.

	<b>Bond</b>				
	<b>Dec 31,2023</b>	<b>Proceeds</b>	<b>Interest</b>	<b>Drawdowns</b>	<b>Dec 31,2024</b>
2023 Green Bonds	\$ 8,946,641	\$ -	\$ 372,007	\$ (7,436,314)	\$ 1,882,334
2024 Green Bonds	-	6,962,992	97,877	(6,200,113)	860,756
	<u>\$ 8,946,641</u>	<u>\$ 6,962,992</u>	<u>\$ 469,884</u>	<u>\$ (13,636,427)</u>	<u>\$ 2,743,090</u>

#### Notes Payable (Bond Anticipation Note) – North Windham Wastewater

In January 2023 the District received a Sewer Bond Anticipation Note of \$11.0 million from the Maine State Revolving Fund (SRF) for work related to the new North Windham WWTF. The Note had a term of one (1) year and an annual interest rate of 1.85%. The note was renewed for another year in January 2024 and subsequently renewed for another year in January 2025. At the beginning of 2024, the Note had a balance of \$1,997,140. During 2024 the District had two (2) drawdowns bringing the Note total to \$8,686,296. The accrued interest at December 31, 2024 was \$156,491.

In addition, in September 2023, the District received an additional Sewer Bond Anticipation Note for the same project of \$10.0 million from the Maine SRF. The Note has a term of one (1) year and annual interest rate of 2.18%, no drawdowns were taken during 2023 or 2024. The note was renewed for another year in September 2024.

#### Notes Payable (Bond Anticipation Note) – Portland Wastewater

In January 2024, the District received a Sewer Bond Anticipation Notes of \$3.0 million and \$950,000 from the Maine State Revolving Fund (SRF) for work at Portland's East End WWTF. Each Note had a term of one (1) year and an annual interest rate of 1.77%. At the end of 2024 the totals drawdowns on the Notes were \$765,367. The accrued interest at December 31, 2024 was \$334. The note was renewed for another year in January 2025.

#### Notes Payable (Bond Anticipation Note) – Water Fund

In December 2024, the District received a Bond Anticipation Notes of \$2.5 million from the Maine State Revolving Fund (SRF) for work on the District's GPS Service Point project. The Note had a term of one (1) year and an annual interest rate of 0.0%. There were not drawdowns on the Note as of December 31, 2024.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONTINUED

#### Deferred Outflows of Resources - Bond Refunding

During 2016, the District refunded \$5,160,000 in bonds in the Water Fund and incurred a \$247,093 loss. The loss was recorded as deferred outflows of resources and as of December 31, 2024 had a balance of \$5,900. The remaining balance will be amortized for the remaining life of the original bonds:

Years Ending, December :	Beginning Balance	Reduction	Ending Balance
2025	5,900	(5,400)	500
2026	500	(500)	-
		<u>\$ (5,900)</u>	

#### Long-Term Debt

##### Principal Payments Due:

-----WASTEWATER SYSTEMS-----									
	Cape								
	Water	Elizabeth	Cumberland	Falmouth	Gorham	Portland	Westbrook	Windham	Total
2025	\$ 6,808,320	\$ 325,950	\$ 6,250	\$ 238,000	\$ 484,281	\$ 2,264,241	\$ 848,396	\$ 138,061	\$ 11,113,499
2026	6,569,210	325,950	6,250	238,000	471,682	2,169,241	782,562	136,506	10,699,401
2027	5,835,100	325,950	0	238,000	471,682	2,169,241	782,562	136,506	9,959,041
2028	5,591,000	325,950	0	238,000	471,682	2,169,241	782,562	136,506	9,714,941
2029	5,141,984	321,200	0	238,000	241,427	1,888,247	724,648	50,175	8,605,681
2030-2034	19,358,288	1,225,500	0	1,190,000	1,019,508	8,973,795	3,004,436	190,811	34,962,338
2035-2039	10,884,341	871,800	0	514,000	1,001,490	6,278,974	2,765,475	189,290	22,505,370
2040-2044	5,154,591	307,300	0	0	496,682	3,266,300	1,075,685	73,636	10,374,194
	<u>\$ 65,342,834</u>	<u>\$ 4,029,600</u>	<u>\$ 12,500</u>	<u>\$ 2,894,000</u>	<u>\$ 4,658,434</u>	<u>\$ 29,179,280</u>	<u>\$ 10,766,326</u>	<u>\$ 1,051,491</u>	<u>\$ 117,934,465</u>

##### Interest Due:

-----WASTEWATER SYSTEMS-----									
	Cape								
	Water	Elizabeth	Cumberland	Falmouth	Gorham	Portland	Westbrook	Windham	Total
2025	\$ 2,380,036	\$ 77,687	\$ 178	\$ 28,750	\$ 63,625	\$ 575,266	\$ 146,286	\$ 19,327	\$ 3,291,155
2026	2,059,395	72,653	89	26,370	55,670	535,844	130,766	17,035	2,897,822
2027	1,810,303	67,372	0	23,990	47,766	497,684	116,540	14,541	2,578,196
2028	1,586,093	62,011	0	21,610	40,302	459,244	102,459	12,326	2,284,045
2029	1,396,711	56,769	0	19,230	33,073	420,699	87,245	10,439	2,024,166
2030-2034	4,611,768	206,860	0	60,450	128,897	1,594,950	333,103	42,865	6,978,893
2035-2039	1,963,353	100,418	0	7,710	68,247	861,051	164,101	23,268	3,188,148
2040-2044	470,839	22,166	0	0	13,583	277,923	29,482	2,905	816,898
	<u>\$ 16,278,498</u>	<u>\$ 665,936</u>	<u>\$ 267</u>	<u>\$ 188,110</u>	<u>\$ 451,163</u>	<u>\$ 5,222,661</u>	<u>\$ 1,109,982</u>	<u>\$ 142,706</u>	<u>\$ 24,059,323</u>

##### Total Debt Service Due:

-----WASTEWATER SYSTEMS-----									
	Cape								
	Water	Elizabeth	Cumberland	Falmouth	Gorham	Portland	Westbrook	Windham	Total
2025	\$ 9,188,356	\$ 403,637	\$ 6,428	\$ 266,750	\$ 547,906	\$ 2,839,507	\$ 994,682	\$ 157,388	\$ 14,404,654
2026	8,628,605	398,603	6,339	264,370	527,352	2,705,085	913,328	153,541	13,597,223
2027	7,645,403	393,322	-	261,990	519,448	2,666,925	899,102	151,047	12,537,237
2028	7,177,093	387,961	-	259,610	511,984	2,628,485	885,021	148,832	11,998,986
2029	6,538,695	377,969	-	257,230	274,500	2,308,946	811,893	60,614	10,629,847
2030-2034	23,970,056	1,432,360	-	1,250,450	1,148,405	10,568,745	3,337,539	233,676	41,941,231
2035-2039	12,847,694	972,218	-	521,710	1,069,737	7,140,025	2,929,576	212,558	25,693,518
2040-2044	5,625,430	329,466	-	-	510,265	3,544,223	1,105,167	76,541	11,191,092
	<u>\$ 81,621,332</u>	<u>\$ 4,695,536</u>	<u>\$ 12,767</u>	<u>\$ 3,082,110</u>	<u>\$ 5,109,597</u>	<u>\$ 34,401,941</u>	<u>\$ 11,876,308</u>	<u>\$ 1,194,197</u>	<u>\$ 141,993,788</u>

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 3 - DETAILED NOTES ON ALL FUNDS - CONCLUDED

#### Notes Payable

The Windham Wastewater fund has a note payable. That note payable is related to the purchase of assets from the Westbrook Wastewater Fund. The note was originated in 2008, has an average annual interest rate of 4.395% and has a 20-year term.

	<u>Dec 31, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Dec 31, 2024</u>	<u>Current</u>	<u>Non-Current</u>
<b>Windham Wastewater Fund:</b>						
2008 Note	\$ 66,200	\$ -	\$ (13,240)	\$ 52,960	\$ 13,240	\$ 39,720

The annual debt service requirements to amortize notes payable are, as follows:

<u>Years Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$13,240	\$2,328	\$15,568
2026	13,240	1,746	14,986
2027	13,240	1,164	14,404
2028	13,240	582	13,822
	<u>\$ 52,960</u>	<u>\$ 5,820</u>	<u>\$ 58,780</u>

#### Compensated Absences

Sick Time: District employees can be paid out up to 400 hours of sick time upon retirement. The District calculated the value of those potential payments using current pay rates and, using historic data, considered the likelihood of each employee retiring from the District. In addition, we looked at historic use of sick time and calculated the average hours taken in excess of the 96 hours of annual sick time given to each employee and multiplied that by the average employee pay rate for the current year.

Vacation Time: District employees earn vacation time based on their years of service. The liability for vacation time is equal to the sum of all employees' vacation hours times their rate of pay. The current portion is equal to the vacation time they are expected to take in the next year.

	<u>Dec 31, 2023</u>	<u>Net Change</u>	<u>Dec 31, 2024</u>	<u>Current</u>	<u>Non-Current</u>
Sick	\$ 908,008	\$ 32,430	\$ 940,438	\$ 421,893	\$ 518,545
Vacation	850,870	98,585	949,455	731,764	217,691
	<u>\$ 1,758,878</u>	<u>\$ 131,015</u>	<u>\$ 1,889,893</u>	<u>\$ 1,153,657</u>	<u>\$ 736,236</u>

### NOTE 4 - OTHER INFORMATION

#### Risk Management

The District is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disaster for which the District carries commercial insurance. There have been no significant reductions in the commercial coverage from the prior year and no settlements have exceeded insurance coverage in any of the past three years.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 4 - OTHER INFORMATION - CONTINUED

#### Commitments and Contingencies

At December 31, 2024, the District was committed on signed, but incomplete, construction and other contracts with a remaining balance of \$27,915,232, which is broken down by funds, as follows:

Water Fund	\$2,558,559
Cape Elizabeth Wastewater	37,809
Gorham Wastewater	456
Portland Wastewater	3,550,809
Westbrook Wastewater	143,069
Windham Wastewater	21,624,530

#### Bond Commitments:

As of December 31, 2024, the District's Board of Trustees approved resolutions for the issuance of the following bonds that have yet to be issued as of the date of this report:

<u>Resolution</u>	<u>Fund</u>	<u>Project</u>	<u>Principal</u>	<u>Full Debt Service</u>
21-006	Water Fund	Watershed Protection Easement	\$376,050	\$458,102
21-013/23-009	Windham WW	North Windham Treatment	38,900,000	53,937,997
23-007	Portland WW	East End WWTF	10,500,000	15,221,140
24-002	Water Fund	Windham Water Pump Station	850,000	1,232,188
24-002	Water Fund	Galvanized Water Lines	5,700,000	2,565,000
24-002	Water Fund	GPS of Service Lines	2,500,000	1,125,000
			<u>\$ 58,826,050</u>	<u>\$ 74,539,427</u>

#### Bond Commitments – Subsequent Events:

No bonds have been issued since December 31, 2024 and through the date of this report. However, the District's Board of Trustees did approve the issuance of \$49.3 million in bonds in the Water Fund with a full debt service cost of \$71.5 million. In addition, during March 2025 two (2) bond anticipation notes of \$5.0 million each (12 months, with 1.0% and 2.0% annual interest rates) were issued for the Windham WWTF project, there have been no drawdowns as of the date of this report.

#### Cumberland Wastewater - Commitments and Contingencies:

The Town of Falmouth provides wastewater treatment services to the Cumberland Wastewater fund. In 2007, the Town issued a 20-year bond to finance an upgrade at their treatment plant. The District agreed the Cumberland fund would pay 30% of the debt service payments. As of December 31, 2024, the total remaining debt payments to be paid by the Cumberland fund were \$265,584.

The Falmouth Wastewater fund has issued two bonds, \$4.0 million in 2016 and \$0.76 million in 2017, for the replacement/upgrade of the Mill Creek wastewater pump station and force main. The Cumberland Wastewater fund agreed to pay 43.7% of the debt service payments. As of December 31, 2024, the total remaining debt payments for the Cumberland fund through 2037 were \$1,414,226.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 4 - OTHER INFORMATION - CONTINUED

#### Commitments and Contingencies - Concluded

##### Wastewater Funds - Commitments and Contingencies:

The Department of Environmental Protection and Environmental Protection Agency, local municipalities, and the District have entered into agreements to abate combined sewer overflows (CSO) and wet weather overflows in the respective Cities of Portland and Westbrook and the Town of Cape Elizabeth. Since the District operates the interception and treatment facilities and the municipalities operate the collection systems, the municipality and the District have responsibility to complete certain projects under the agreements. Periodically, the plans are reviewed and updated based on the impact of completion of prior projects. The current status of the agreements is outlined below:

The City of Portland submitted an updated plan in 2011. This 15-year plan was estimated to cost \$167 million, including approximately \$45 million of projects to be completed by the District towards the end of the plan. The City of Portland completed an update to the Long-Term Control Plan in 2020 as part of the Integrated Planning process. The City and MEDEP continue to negotiate on the final plan based on the work submitted.

In 2024, the District and the City of Westbrook submitted and updated Long-Term Control Plan. The plan was approved by DEP and includes a number of projects, including the construction of a storage tank in 2028. The District has engaged an engineering firm to review the required volume, possible location, and estimated costs of the storage tank.

The Town of Cape Elizabeth, the City of South Portland and the District submitted a draft plan for the Ottawa Road CSO in 2011. Because the combined sewer overflow is impacted by flow from the City of South Portland, the City of South Portland is also a party to the agreement. Extraneous flow was abated by the City and Town and PWD completed an upgrade to the Ottawa Road Pump Station in 2024. The station's flow rate, contributions from South Portland, and any outfall volume will be monitored to determine if CSO flows have been abated.

In 2006, the District entered into a biosolids management agreement with New England Organics (now Casella Organics). Casella agreed to provide for the transportation and processing of wastewater treatment plant residual called biosolids. All biosolids are landfilled by Casella. In December 2020 the parties signed an amendment for additional five-year period through the end of 2025. It is estimated that payments of approximately \$3,303,887 will be made to Casella in 2025.

##### All Funds - Commitments and Contingencies:

Large energy contracts with fixed rates are partially or fully locked in through the end of 2025 and the small/medium accounts are locked in through 2026. The estimated cost of electricity in 2025 is \$1,672,315.

On January 30, 2020, the District's Board of Trustees authorized entering into a 20-year contract to purchase net energy billing credits and renewable energy certificates (REC) generated from solar and hydro power electricity producers. The District signed contracts obligating it to annually pay \$511,700 to electricity producers for 4,941,649 kilowatts. The payment is offset by energy billing credits on the District's electricity bills and sale of the REC. Given the current billing credit rates and estimated REC value (\$166,410), the District would generate \$959,366 in net energy credits, resulting in a net savings of \$447,666. The billing credit rates are established annually by the Maine Public Utilities.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 4 - OTHER INFORMATION - CONTINUED

#### Trustee Held Funds

The District participates in the State of Maine's revolving loan fund program. The program administrator retains the bond proceeds until the District expends the funds and requests reimbursement.

	<u>Dec. 31, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Dec. 31, 2024</u>
Water Fund	\$ -	\$ 1,332,950	\$ (1,332,950)	\$ -
Gorham Wastewater	-	1,207,153	(1,024,926)	182,227
Portland Wastewater	429,829	-	(429,829)	-
Westbrook Wastewater	-	2,627,847	(2,231,159)	396,688
Total	<u>\$ 429,829</u>	<u>\$ 5,167,950</u>	<u>\$ (5,018,864)</u>	<u>\$ 578,915</u>

#### Net Position

Net position invested in capital assets in each fund is net of related debt plus unspent bond proceeds of \$4,690,263. Of these, \$2,743,090 were related to the Water Fund and \$1,947,173 for the Portland Wastewater Fund.

#### Pension Plans

Plan Descriptions: The Portland Water District administers the District's non-bargaining unit and bargaining unit employees' pension plans. Both are single-employer defined benefit pension plans. No employee contributions are required by the plans. Management of the plans is vested in the Portland Water District Board. Membership in the respective plans is, as follows:

	<u>As of January 1, 2024</u>		<u>As of January 1, 2025</u>	
	<u>Bargaining Unit</u>	<u>Non-Bargaining Unit</u>	<u>Bargaining Unit</u>	<u>Non-Bargaining Unit</u>
Active employees included in plan	31	18	27	14
Retired employees and beneficiaries	114	48	117	52
Terminated employees with vested rights	<u>25</u>	<u>9</u>	<u>20</u>	<u>9</u>
	<u>170</u>	<u>75</u>	<u>164</u>	<u>75</u>

The pension plan does not issue a stand-alone financial report.

Eligibility for each plan requires the participants to be eighteen years of age and to have fulfilled five years of continuous service. Union members and nonunion members are respectively eligible for the bargaining unit employees' pension plan or the non-bargaining unit plan.

The Trustees of the District elected to freeze eligibility for newly hired bargaining unit and non-bargaining unit employees as of December 31, 2010 and December 31, 2011, respectively. Those employees receive a contribution to the deferred compensation plan (see Deferred Compensation Plan). Employees hired before those dates and transferred between units are required to participate in the deferred compensation plan unless they make a one-time irrevocable decision to continue participation in the defined benefit plan.



## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 4 - OTHER INFORMATION - CONTINUED

#### Pension Plans - Continued

In both plans, members are partially vested after five years and fully vested after seven years of continuous service. Participants who retire at or after age sixty-five with seven or more years of credited service are entitled to an annual retirement benefit payable monthly for life, as follows:

**Non-Bargaining Unit Participants:** The annual benefit is equal to 1% of the average of the employees three highest annual earnings times the number of total years of service up to forty-five years, plus up to 0.6% of average annual earnings in excess of covered compensation times credited service up to thirty-five years.

**Bargaining Unit Participants:** Effective November 7, 2023, the monthly pension benefit is computed based on a \$41.50 for all pay grades, previously the rate was \$40.75. Those dollars are multiplied by the number of creditable years of continuous service with Portland Water District, to a maximum of forty-five years. The maximum monthly benefit is \$1,867.50, the previous maximum was \$1,833.75.

Employees 55 or older and vested in the plan may retire. Benefits are actuarially reduced if an employee retires before turning 65 unless the employee is 62 or older with 30 years or more of service.

Benefits payable may be increased annually, at the discretion of the Board of Trustees, up to the 50% of the consumer price index or 5%, whichever is lower. The authority to establish and amend benefit provisions for both plans rest with the District's Board of Trustees. A stand-alone report is not issued for either of the plans. The assets in the plans' pension funds are presented as fiduciary funds on the accompanying financial statements.

**Administrative Expenses:** All administrative expenses are paid by the District and allocated to the individual funds. Such expenses were \$134,400 for the year ended December 31, 2024.

**Funding Policy:** The District's policy is to contribute at least the actuarially determined contribution (ADC) to the plans or \$1,000,000, whichever is higher. No employee contributions are required by the plans. The District's Board authorizes the specific contribution annually. For the year ended December 31, 2024, a total contribution of \$1,600,000 was made with a contribution of \$990,077 and \$609,923 to the bargaining and non-bargaining units, respectively. The contributions represented 53.7% and 34.2% of the respective plan's covered compensation. These contributions were less than the combined ADC of \$2,163,062.

**Net Pension (Asset) Liability:** The liability as of December 31, 2024 is based an actuarial valuation as of January 1, 2025 that was adjusted back to December 31, 2024. Balances as of December 31, 2024 are, as follows:

	<b>Bargaining Unit</b>	<b>Non-Bargaining Unit</b>	<b>Total</b>
Pension Liabilities	\$ 16,825,079	\$ 15,595,083	<b>\$ 32,420,162</b>
Net Fiduciary Position (Pension Assets)	17,450,355	15,118,709	<b>32,569,064</b>
Net Pension (Asset) Liability	(625,276)	476,374	<b>(148,902)</b>
Deferred Outflows of resources related to Pension	(238,333)	(375,411)	<b>(613,744)</b>
Deferred Inflows of resources related to Pension	267,109	284,487	<b>551,596</b>
Net Carrying Amount on Statement of Net Position	<u>\$ (596,500)</u>	<u>\$ 385,450</u>	<u><b>\$ (211,050)</b></u>
Pension Expense	<u>\$ 970,461</u>	<u>\$ 1,061,191</u>	<u><b>\$ 2,031,652</b></u>

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 4 - OTHER INFORMATION - CONTINUED

#### Pension Plans - Continued

Changes in the Net Pension Liability (Asset): The changes in each of the pension plans for the year ended December 31, 2024 are listed below:

<b>Bargaining Unit</b>	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension (Asset) Liability</b>
<b>Balance at December 31, 2023</b>	<u>\$ 16,652,078</u>	<u>\$ 15,512,484</u>	<u>\$ 1,139,594</u>
Service cost	71,168		71,168
Interest	1,048,758		1,048,758
Difference between expected and actual experience	284,433		284,433
Change in assumptions	-		-
Benefit payments	(1,231,358)		(1,231,358)
Contribution - employer		990,077	(990,077)
Net investment income		2,241,598	(2,241,598)
Fees/Other Expenses		(62,446)	62,446
Benefit payments		(1,231,358)	1,231,358
Net Change	<u>173,001</u>	<u>1,937,871</u>	<u>(1,764,870)</u>
<b>Balance at December 31, 2024</b>	<u><b>\$ 16,825,079</b></u>	<u><b>\$ 17,450,355</b></u>	<u><b>\$ (625,276)</b></u>

Plan fiduciary net position as a percentage of total pension liability 104%

<b>Non-Bargaining Unit</b>	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
<b>Balance at December 31, 2023</b>	<u>\$ 14,990,419</u>	<u>\$ 13,566,731</u>	<u>\$ 1,423,688</u>
Service cost	133,217		133,217
Interest	950,455		950,455
Difference between expected and actual experience	477,704		477,704
Change in assumptions	-		-
Benefit payments	(956,712)		(956,712)
Contribution - employer		609,923	(609,923)
Net investment income		1,952,820	(1,952,820)
Fees/Other Expenses		(54,053)	54,053
Benefit payments		(956,712)	956,712
Net Change	<u>604,664</u>	<u>1,551,978</u>	<u>(947,314)</u>
<b>Balance at December 31, 2024</b>	<u><b>\$ 15,595,083</b></u>	<u><b>\$ 15,118,709</b></u>	<u><b>\$ 476,374</b></u>

Plan fiduciary net position as a percentage of total pension liability 97%

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

## NOTE 4 - OTHER INFORMATION - CONTINUED

## Pension Plans - Continued

Additional information from the January 1, 2025 actuarial valuation is listed below. The valuation was updated and rolled back to the December 31, 2024 measurement date.

	<u>Bargaining Unit</u>	<u>Non-Bargaining Unit</u>
Valuation date	January 1, 2025	January 1, 2025
Measurement date	December 31, 2024	December 31, 2024
Actuarial cost method	Entry Age	Entry Age
Amortization method- investment	5-Year Period	5-Year Period
Amortization method- liability	Expected Future Service	Expected Future Service
Amortization method-assumption	Expected Future Service	Expected Future Service
Amortization method-benefit change	3 Year Period	3 Year Period
Asset valuation method	5-Year Smoothed Market	5-Year Smoothed Market
Actuarial assumptions:		
Investment rate of return	6.5%	6.5%
Projected salary increases	3.0%	3.0%
Inflation rate	3.0%	3.0%
COLA (post-retirement)	1.5%	1.5%
Retirement age	Graded by age based on past experience	Graded by age based on past experience
Mortality	Pri-2012 Blue Collar Dataset Employee Amount – Weighted Mortality with Scale MP-2021	Pri-2012 Total Dataset Employee Amount – Weighted Mortality with Scale MP-2021

Long-Term Expected Rate of Return: The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Return Estimate 7- &amp; 20-Year Horizon</u>
U.S. Equities Large	25%	7.00%/8.45%
U.S. Equities Small	20%	7.15%/7.75%
International Developed Market Equities	15%	7.30%/7.40%
International Emerging Market Equities	5%	8.90%/8.40%
Core Bonds	20%	4.80%/3.80%
High Yield Bonds	5%	5.60%/5.50%
REIT's	5%	5.70%/6.00%
Real Assets/Private Equity	5%	8.28%/8.95%

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 4 - OTHER INFORMATION - CONTINUED

#### Pension Plans - Continued

Discount Rate: The discount rate used to measure the total pension liability was 6.5%. The projection of cash flows used to determine the discount rate assumed the District contributions will be made at the rate equal to the actuarially determined contribution or \$1,000,000, whichever is higher. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of the District, calculated using the discount rate of 6.5%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.5%) or 1-percentage-point higher (7.5%) than the current rate:

	<b>1% Decrease (5.5%)</b>	<b>Current Discount Rate (6.5%)</b>	<b>1% Increase (7.5%)</b>
Bargaining Unit Net Pension Liability (Asset)	\$1,008,422	(\$625,276)	\$2,206,056
Non-Bargaining Unit Net Pension Liability (Asset)	\$1,987,396	\$476,374	(\$821,350)

Pension Expense and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions: For the year ended December 31, 2024, the District recognized pension expense for the bargaining and non-bargaining unit of \$970,461 and \$1,061,191, respectively. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>			<b><u>Deferred Inflows of Resources</u></b>		
	<b>Bargaining</b>	<b>Non-Bargaining</b>	<b>Total</b>	<b>Bargaining</b>	<b>Non-Bargaining</b>	<b>Total</b>
Difference between Expected and Actual Expense	\$ 238,333	\$ 375,411	\$ 613,744	\$ -	\$ -	\$ -
Difference between Projected and Actual Returns	-	-	-	267,109	284,487	551,596
	<u>\$ 238,333</u>	<u>\$ 375,411</u>	<u>\$ 613,744</u>	<u>\$ 267,109</u>	<u>\$ 284,487</u>	<u>\$ 551,596</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense, as follows:

	<b>Bargaining Unit</b>	<b>Non-Bargaining Unit</b>
Year Ending December 31:		
2025	\$ 173,160	\$ 196,674
2026	344,153	347,107
2027	(433,369)	(333,864)
2028	(166,657)	(118,993)
2029	46,099	-
2030	7,838	-
	<u>\$ (28,776)</u>	<u>\$ 90,924</u>

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

**NOTE 4 - OTHER INFORMATION - CONTINUED**

**Pension Plans - Continued**

**Combining Statement of Fiduciary Net Position - Pension Trust Funds**

**December 31, 2024**

	<b><u>Bargaining</u></b>	<b><u>Non-Bargaining</u></b>	<b><u>Total</u></b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 353,613	\$ 308,318	\$ 661,931
Investments			
Equities	\$ 10,662,847	\$ 9,300,426	\$ 19,963,273
Fixed Income & Preferreds	4,779,810	4,094,541	8,874,351
Alternatives	1,653,942	1,415,295	3,069,237
	<u>17,096,599</u>	<u>14,810,262</u>	<u>31,906,861</u>
Interest receivable	<u>143</u>	<u>129</u>	<u>272</u>
<b>Total Assets</b>	<b><u>\$ 17,450,355</u></b>	<b><u>\$ 15,118,709</u></b>	<b><u>\$ 32,569,064</u></b>
Restricted for pension benefits	<u>\$ 17,450,355</u>	<u>\$ 15,118,709</u>	<u>\$ 32,569,064</u>
<b>Total Fiduciary Net Position</b>	<b><u>\$ 17,450,355</u></b>	<b><u>\$ 15,118,709</u></b>	<b><u>\$ 32,569,064</u></b>

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 4 - OTHER INFORMATION - CONTINUED

#### Pension Plans – Continued

#### Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds

Year Ended December 31, 2024

	<u>Bargaining</u>	<u>Non-Bargaining</u>	<u>Total</u>
<b>Additions:</b>			
Employer Contributions	\$ 990,077	\$ 609,923	\$ 1,600,000
Investment Income			
Interest and dividends	408,320	352,328	760,648
Net gain on sale of assets	351,180	283,756	634,936
Net appreciation of investments	1,482,098	1,316,736	2,798,834
Net Investment Income	2,241,598	1,952,820	4,194,418
<b>Total Additions</b>	3,231,675	2,562,743	5,794,418
<b>Deductions:</b>			
Benefits	(1,231,358)	(956,712)	(2,188,070)
Fees/Other Expenses	(62,446)	(54,053)	(116,499)
<b>Total Deductions</b>	(1,293,804)	(1,010,765)	(2,304,569)
<b>Change in Fiduciary Net Position</b>	1,937,871	1,551,978	3,489,849
<b>Fiduciary Net Position - Beginning of Year</b>	15,512,484	13,566,731	29,079,215
<b>Fiduciary Net Position - End of Year</b>	\$ 17,450,355	\$ 15,118,709	\$ 32,569,064

## **NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

### **NOTE 4 - OTHER INFORMATION - CONCLUDED**

#### **Pension Plans - Concluded**

##### **Deferred Compensation Plan**

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits the employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

For Bargaining Unit employees hired as of December 31, 2010, and Non-Bargaining Unit employees hired as of December 31, 2011, the plan and their level of contribution is optional. Starting in 2022, the District has matched employee contributions at the rate of a dollar-for-dollar match to a limit of \$1,500 per year for Bargaining Unit employees and Non-Bargaining Unit employees.

For Bargaining Unit employees hired after December 31, 2010, and Non-Bargaining Unit employees hired after December 31, 2011, the plan is mandatory. Employees are required to contribute 3.0% of their regular wages to the plan with a District match 150%. Employees can also elect to receive a 150% match on an additional 1.5% of regular wages beyond the mandatory 3.0%.

The District has no liability for losses under the plan but does have the usual fiduciary responsibilities of a plan sponsor. The assets and liabilities of the plan are not reflected in the financial statements of the District.

#### **Subsequent Events**

On January 1, 2025, the District implemented at average 5.9% water rate adjustment. The increase is projected to increase water revenue by an additional \$1.82 million.

On February 24, 2025, the District's Board approved Resolution 25-003 which authorized the issuance of up to \$49.3 million in bonds for the Water Fund to be used for various capital projects including: water mains, treatment chemical storage, watershed protection and water meter replacement. The estimated full debt service cost is estimated as \$71.5 million.

In March 2025 two (2) bond anticipation notes of \$5.0 million each (12 months, with 1.0% and 2.0% annual interest rates) were issued for the Windham WWTF project, there have been no drawdowns as of the date of this report.



## REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

### Schedules of Changes in the District's Net Pension Liability and Related Ratios - Bargaining Unit Pension Plan

	2020	2021	2022	2023	2024
<b>Total Pension Liability</b>					
Service cost	\$ 143,565	\$ 128,489	\$ 107,762	\$ 82,933	\$ 71,168
Interest	976,184	913,919	1,005,684	1,026,865	1,048,758
Change in benefit terms	-	-	-	-	-
Difference between expected and actual experience	(954,383)	118,140	(279,695)	376,584	284,433
Changes in assumptions	290,329	1,378,752	(793,502)	-	-
Benefit payments	(818,174)	(908,368)	(960,370)	(1,092,357)	(1,231,358)
Net change in total pension liability	(362,479)	1,630,932	(920,121)	394,025	173,001
Total pension liability - beginning	15,909,716	15,547,237	17,178,174	16,258,053	16,652,078
Total pension liability - ending (a)	<u>\$ 15,547,237</u>	<u>\$ 17,178,172</u>	<u>\$ 16,258,053</u>	<u>\$ 16,652,078</u>	<u>\$ 16,825,079</u>
<b>Plan Fiduciary Net Position</b>					
Contribution - employer	\$ 632,344	\$ 816,192	\$ 368,518	\$ 858,468	\$ 990,077
Net investment income (loss)	1,844,172	1,791,576	(2,880,591)	2,244,918	2,179,152
Benefit payments	(818,174)	(908,368)	(960,370)	(1,092,357)	(1,231,358)
Net change in plan fiduciary net position	1,658,342	1,699,400	(3,472,443)	2,011,029	1,937,871
Plan fiduciary net position - beginning	13,616,152	15,274,498	16,973,898	13,501,455	15,512,484
Plan fiduciary net position - ending (b)	<u>\$ 15,274,494</u>	<u>\$ 16,973,898</u>	<u>\$ 13,501,455</u>	<u>\$ 15,512,484</u>	<u>\$ 17,450,355</u>
Net pension liability (asset) - ending (a)-(b)	<u>\$ 272,743</u>	<u>\$ 204,274</u>	<u>\$ 2,756,598</u>	<u>\$ 1,139,594</u>	<u>\$ (625,276)</u>
Plan fiduciary net position as a percentage of total pension liability	98%	99%	83%	93%	104%
Covered payroll	\$ 2,968,576	\$ 2,514,595	\$ 2,375,672	\$ 2,133,555	\$ 1,842,298
District's net pension liability as a percentage of covered payroll	9%	8%	116%	53%	-34%

## REQUIRED SUPPLEMENTARY INFORMATION - CONTINUED

December 31, 2024

### Schedules of Changes in the District's Net Pension Liability and Related Ratios - Bargaining Unit Pension Plan – Concluding

	2015	2016	2017	2018	2019
<b>Total Pension Liability</b>					
Service cost	\$ 195,241	\$ 169,601	\$ 168,310	\$ 160,841	\$ 153,079
Interest	918,080	958,787	955,116	966,881	984,696
Change in benefit terms	-	94,108	13,576	-	124,915
Difference between expected and actual experience	(115,154)	(154,202)	136,114	(138,333)	(273,426)
Changes in assumptions	-	(504,440)	644,838	-	275,750
Benefit payments	(564,678)	(584,988)	(631,191)	(699,644)	(745,100)
Net change in total pension liability	433,489	(21,134)	1,286,763	289,745	519,914
Total pension liability - beginning	13,400,939	13,834,428	13,813,294	15,100,057	15,389,802
Total pension liability - ending (a)	<u>\$ 13,834,428</u>	<u>\$ 13,813,294</u>	<u>\$ 15,100,057</u>	<u>\$ 15,389,802</u>	<u>\$ 15,909,716</u>
<b>Plan Fiduciary Net Position</b>					
Contribution - employer	\$ 609,851	\$ 684,363	\$ 870,877	\$ 817,528	\$ 657,022
Net investment income (loss)	(73,698)	781,667	2,067,152	(889,719)	2,299,668
Benefit payments	(564,679)	(584,988)	(631,191)	(699,644)	(745,100)
Net change in plan fiduciary net position	(28,526)	881,042	2,306,838	(771,835)	2,211,590
Plan fiduciary net position - beginning	9,017,043	8,988,517	9,869,559	12,176,397	11,404,562
Plan fiduciary net position - ending (b)	<u>\$ 8,988,517</u>	<u>\$ 9,869,559</u>	<u>\$ 12,176,397</u>	<u>\$ 11,404,562</u>	<u>\$ 13,616,152</u>
Net pension liability (asset) - ending (a)-(b)	<u>\$ 4,845,911</u>	<u>\$ 3,943,735</u>	<u>\$ 2,923,660</u>	<u>\$ 3,985,240</u>	<u>\$ 2,293,564</u>
Plan fiduciary net position as a percentage of total pension liability	65%	71%	81%	74%	86%
Covered payroll	\$ 4,048,574	\$ 4,026,235	\$ 3,825,166	\$ 3,367,434	\$ 3,365,672
District's net pension liability as a percentage of covered payroll	120%	98%	76%	118%	68%

## REQUIRED SUPPLEMENTARY INFORMATION - CONTINUED

December 31, 2024

### Schedules of Changes in the District's Net Pension Liability and Related Ratios – Non-Bargaining Unit Pension Plan

	2020	2021	2022	2023	2024
<b>Total Pension Liability</b>					
Service cost	\$ 198,332	\$ 212,607	\$ 214,702	\$ 159,373	\$ 133,217
Interest	821,796	818,185	870,282	913,717	950,455
Change in benefit terms	-	-	-	-	-
Difference between expected and actual experience	(76,959)	315,451	93,885	436,332	477,704
Changes in assumptions	207,627	230,871	(728,506)	-	-
Benefit payments	(685,000)	(685,250)	(788,536)	(879,947)	(956,712)
Net change in total pension liability	465,796	891,864	(338,173)	629,475	604,664
Total pension liability - beginning	13,341,455	13,807,255	14,699,117	14,360,944	14,990,419
Total pension liability - ending (a)	<u>\$ 13,807,251</u>	<u>\$ 14,699,117</u>	<u>\$ 14,360,944</u>	<u>\$ 14,990,419</u>	<u>\$ 15,595,083</u>
<b>Plan Fiduciary Net Position</b>					
Contribution - employer	\$ 488,318	\$ 608,121	\$ 330,113	\$ 666,341	\$ 609,923
Net investment income (loss)	1,624,656	1,563,111	(2,528,716)	1,963,061	1,898,767
Benefit payments	(685,000)	(685,250)	(788,536)	(879,947)	(956,712)
Net change in plan fiduciary net position	1,427,974	1,485,982	(2,987,139)	1,749,455	1,551,978
Plan fiduciary net position - beginning	11,890,461	13,318,435	14,804,415	11,817,276	13,566,731
Plan fiduciary net position - ending (b)	<u>\$ 13,318,435</u>	<u>\$ 14,804,415</u>	<u>\$ 11,817,276</u>	<u>\$ 13,566,731</u>	<u>\$ 15,118,709</u>
Net pension liability (asset) - ending (a)-(b)	<u>\$ 488,816</u>	<u>\$ (105,298)</u>	<u>\$ 2,543,668</u>	<u>\$ 1,423,688</u>	<u>\$ 476,374</u>
Plan fiduciary net position as a percentage of total pension liability	96%	101%	82%	91%	97%
Covered payroll	\$ 2,268,241	\$ 2,427,926	\$ 2,213,682	\$ 2,116,317	\$ 1,782,456
District's net pension liability as a percentage of covered payroll	22%	-4%	115%	67%	27%

## REQUIRED SUPPLEMENTARY INFORMATION - CONTINUED

December 31, 2024

### Schedules of Changes in the District's Net Pension Liability and Related Ratios – Non-Bargaining Unit Pension Plan - Concluded

	2015	2016	2017	2018	2019
<b>Total Pension Liability</b>					
Service cost	\$ 229,085	\$ 214,157	\$ 196,096	\$ 192,284	\$ 190,869
Interest	802,879	849,544	852,297	803,360	824,557
Change in benefit terms	-	-	10,063	-	-
Difference between expected and actual experience	79,616	(29,531)	(746,340)	43,588	185,820
Changes in assumptions	-	(324,599)	533,290	-	-
Benefit payments	(651,317)	(621,009)	(657,627)	(710,413)	(713,961)
Net change in total pension liability	460,263	88,562	187,779	328,819	487,285
Total pension liability - beginning	11,788,741	12,249,004	12,337,566	12,525,345	12,854,166
Total pension liability - ending (a)	<u>\$ 12,249,004</u>	<u>\$ 12,337,566</u>	<u>\$ 12,525,345</u>	<u>\$ 12,854,164</u>	<u>\$ 13,341,451</u>
<b>Plan Fiduciary Net Position</b>					
Contribution - employer	\$ 390,149	\$ 515,637	\$ 712,137	\$ 596,920	\$ 455,752
Net investment income (loss)	(47,726)	687,358	1,867,678	(805,757)	2,049,544
Benefit payments	(651,317)	(621,009)	(657,627)	(710,413)	(713,961)
Net change in plan fiduciary net position	(308,894)	581,986	1,922,188	(919,250)	1,791,335
Plan fiduciary net position - beginning	8,823,096	8,514,202	9,096,188	11,018,376	10,099,126
Plan fiduciary net position - ending (b)	<u>\$ 8,514,202</u>	<u>\$ 9,096,188</u>	<u>\$ 11,018,376</u>	<u>\$ 10,099,126</u>	<u>\$ 11,890,461</u>
Net pension liability (asset) - ending (a)-(b)	<u>\$ 3,734,802</u>	<u>\$ 3,241,378</u>	<u>\$ 1,506,969</u>	<u>\$ 2,755,038</u>	<u>\$ 1,450,990</u>
Plan fiduciary net position as a percentage of total pension liability	70%	74%	88%	79%	89%
Covered payroll	\$ 2,753,837	\$ 2,584,837	\$ 2,238,080	\$ 2,094,659	\$ 2,165,844
District's net pension liability as a percentage of covered payroll	136%	125%	67%	132%	67%

**REQUIRED SUPPLEMENTARY INFORMATION - CONTINUED****December 31, 2024****Schedule of District's Contributions**

The required supplementary information is intended to show information for ten years, and that additional years' information will be displayed as it becomes available. The actuarial determined rate was determined using the January 1, 2025 actuarial valuation report.

Additional information from the January 1, 2025 actuarial valuation follows:

Fiscal year ended	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Payroll
<b>Bargaining Unit</b>					
2015	\$ 560,263	\$ 609,581	\$ (49,318)	\$ 4,048,574	15.1%
2016	\$ 672,450	\$ 684,363	\$ (11,913)	\$ 4,026,235	17.0%
2017	\$ 870,877	\$ 870,877	\$ -	\$ 3,825,166	22.8%
2018	\$ 817,528	\$ 817,528	\$ -	\$ 3,367,434	24.3%
2019	\$ 657,022	\$ 657,022	\$ -	\$ 3,365,672	19.5%
2020	\$ 632,344	\$ 632,344	\$ -	\$ 2,968,576	21.3%
2021	\$ 816,192	\$ 816,192	\$ -	\$ 2,514,595	32.5%
2022	\$ 368,518	\$ 368,518	\$ -	\$ 2,375,595	15.5%
2023	\$ 858,468	\$ 858,468	\$ -	\$ 2,133,555	40.2%
2024	\$ 1,334,186	\$ 990,077	\$ 344,109	\$ 1,842,298	53.7%
<b>Non-Bargaining Unit</b>					
2015	\$ 358,425	\$ 390,149	\$ (31,724)	\$ 2,753,837	14.2%
2016	\$ 503,724	\$ 515,637	\$ (11,913)	\$ 2,584,837	19.9%
2017	\$ 712,137	\$ 712,137	\$ -	\$ 2,238,080	31.8%
2018	\$ 596,920	\$ 596,920	\$ -	\$ 2,094,659	28.5%
2019	\$ 455,752	\$ 455,752	\$ -	\$ 2,165,844	21.0%
2020	\$ 488,318	\$ 488,318	\$ -	\$ 2,268,241	21.5%
2021	\$ 608,121	\$ 608,121	\$ -	\$ 2,427,926	25.0%
2022	\$ 330,113	\$ 330,113	\$ -	\$ 1,985,002	16.6%
2023	\$ 666,341	\$ 666,341	\$ -	\$ 2,116,317	31.5%
2024	\$ 828,876	\$ 609,923	\$ 218,953	\$ 1,782,456	34.2%

## REQUIRED SUPPLEMENTARY INFORMATION - CONTINUED

**December 31, 2024**

### Summary of Assumptions

	<u>Bargaining Unit</u>	<u>Non-Bargaining Unit</u>
Valuation date	January 1, 2025	January 1, 2025
Measurement date	December 31, 2024	December 31, 2024
Actuarial cost method	Entry Age	Entry Age
Amortization method - investment	5-Year Period	5-Year Period
Amortization method - liability	Expected Future Service	Expected Future Service
Amortization method - assumption	Expected Future Service	Expected Future Service
Amortization method - benefit change	3-Year Period	3-Year Period
Asset valuation method	5-Year Smoothed Market	5-Year Smoothed Market
Actuarial assumptions:		
Investment rate of return	6.5%	6.5%
Projected salary increases	3.0%	3.0%
Inflation rate	3.0%	3.0%
COLA (post-retirement)	1.5%	1.5%
Retirement age	Graded by age based on past experience	Graded by age based on past experience
Mortality	Pri-2012 Blue Collar Dataset Employee Amount – Weighted Mortality with Scale MP-2021	Pri-2012 Total Dataset Employee Amount – Weighted Mortality with Scale MP-2021

### Schedule of Investment Returns (Losses)

#### Annual Money-Weighted Rate of Return, Net of Investment Expense:

Year	Bargaining Unit	Non-Bargaining Unit
2015	-0.97%	-0.95%
2016	8.38%	7.92%
2017	19.98%	19.85%
2018	-7.16%	-7.26%
2019	19.98%	20.37%
2020	12.81%	13.64%
2021	12.42%	12.43%
2022	-16.84%	-16.91%
2023	15.86%	15.85%
2024	13.60%	13.62%



Statistics

This section of the Portland Water District's annual comprehensive financial report presents detailed information as a context for understanding the financial statements and note disclosures and PWD's overall financial health.

## Financial Trends - Pages 86 to 88

These schedules contain trend information to help the reader understand how PWD's financial performance and well-being have changed over time.

### NET POSITION BY COMPONENT

*Last Ten Fiscal Years*

Fiscal Year	Invested in capital		TOTAL NET POSITION
	assets	Unrestricted	
2015	\$189,204,269	\$25,370,021	\$214,574,290
2016	\$191,714,552	\$27,055,864	\$218,770,416
2017	\$197,712,038	\$25,951,054	\$223,663,092
2018	\$201,842,304	\$29,647,052	\$231,489,356
2019	\$211,071,653	\$26,149,340	\$237,220,993
2020	\$218,114,336	\$26,736,528	\$244,850,864
2021	\$232,901,919	\$19,170,119	\$252,072,038
2022	\$227,255,439	\$33,462,884	\$260,718,323
2023	\$231,418,986	\$33,348,689	\$264,767,675
2024	\$241,389,402	\$30,056,890	\$271,446,292

### CHANGE IN NET POSITION

*Last Ten Fiscal Years*

Fiscal Year	Operating Revenue	Operating Expense	Operating Income	Non-Operating Income (Expense)	Income Before Contributions	Total Contributions	Change in Net Position
2015	\$39,396,921	\$35,169,923	\$4,226,998	(\$1,596,533)	\$2,630,465	\$2,721,429	\$5,351,894
2016	\$41,304,624	\$37,915,424	\$3,389,200	(\$1,701,445)	\$1,687,755	\$2,488,658	\$4,176,413
2017	\$42,056,624	\$38,702,741	\$3,353,883	(\$1,684,176)	\$1,669,707	\$3,222,969	\$4,892,676
2018	\$43,548,737	\$36,398,460	\$7,150,277	(\$1,418,009)	\$5,732,268	\$1,933,510	\$7,665,778
2019	\$44,545,576	\$41,725,703	\$2,819,873	(\$912,468)	\$1,907,405	\$3,824,232	\$5,731,637
2020	\$46,239,468	\$41,331,292	\$4,908,176	(\$1,479,569)	\$3,428,607	\$4,201,264	\$7,629,871
2021	\$50,031,055	\$43,778,873	\$6,252,182	(\$1,815,641)	\$4,436,541	\$2,784,633	\$7,221,174
2022	\$50,373,981	\$41,998,321	\$8,375,660	(\$2,059,847)	\$6,315,813	\$2,330,472	\$8,646,285
2023	\$54,060,783	\$51,468,322	\$2,592,461	(\$32,124)	\$2,560,337	\$1,489,015	\$4,049,352
2024	\$59,149,326	\$56,689,044	\$2,460,282	\$116,442	\$2,576,724	\$4,101,893	\$6,678,617



## OPERATING REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	Water Metered Residential	Water Metered Non-Residential	Public Fire Charges	Private Fire Charges	Wastewater Assessments	Other Operating Revenue**	TOTAL OPERATING REVENUE
2015	\$13,106,427	\$6,401,387	\$1,270,959	\$915,884	\$17,116,284	\$585,980	\$39,396,921
2016	\$13,955,172	\$6,981,949	\$1,318,921	\$964,618	\$17,529,312	\$554,652	\$41,304,624
2017	\$13,966,491	\$6,879,184	\$1,344,507	\$996,063	\$18,418,704	\$451,675	\$42,056,624
2018	\$14,353,230	\$7,271,544	\$1,381,691	\$1,050,242	\$19,003,536	\$488,494	\$43,548,737
2019	\$14,580,331	\$7,271,378	\$1,438,674	\$1,116,887	\$19,448,472	\$689,834	\$44,545,576
2020	\$16,591,770	\$6,948,024	\$1,463,871	\$1,159,717	\$19,604,461	\$471,625	\$46,239,468
2021	\$16,223,526	\$7,504,734	\$1,511,988	\$1,215,749	\$21,083,736	\$630,622	\$48,170,355
2022	\$16,667,315	\$8,283,722	\$1,555,148	\$1,274,493	\$22,036,993	\$556,310	\$50,373,981
2023	\$16,706,497	\$8,374,009	\$1,641,304	\$1,369,621	\$25,403,484	\$565,868	\$54,060,783
2024	\$18,637,427	\$9,755,799	\$1,733,835	\$1,475,152	\$27,006,984	\$540,129	\$59,149,326

\*\* Other Operating Revenue includes septage disposal fees and late/interest charges

## OPERATING EXPENSES

Last Ten Fiscal Years

Fiscal Year	Salaries/ Wages	Depreciation	Employee Benefits	Contracted Services	Purchased Power	Biosolids Disposal	Materials/ Supplies	Chemicals	Other Expenses*	TOTAL
2015	\$9,832,283	\$8,845,225	\$3,819,319	\$4,078,652	\$1,750,431	\$1,518,633	\$1,607,479	\$991,814	\$2,726,087	\$35,169,923
2016	\$10,114,266	\$9,075,357	\$5,907,182	\$4,376,286	\$1,728,375	\$1,518,719	\$1,855,522	\$1,029,538	\$2,310,179	\$37,915,424
2017	\$10,423,555	\$9,494,234	\$5,825,409	\$4,268,301	\$1,836,535	\$1,862,526	\$1,616,529	\$1,016,025	\$2,359,627	\$38,702,741
2018	\$10,785,763	\$9,735,663	\$1,892,052	\$4,464,667	\$1,950,747	\$1,790,923	\$1,708,254	\$1,012,613	\$3,057,778	\$36,398,460
2019	\$11,287,519	\$10,129,483	\$7,282,566	\$4,205,578	\$1,800,127	\$1,809,983	\$1,485,948	\$1,173,157	\$2,551,342	\$41,725,703
2020	\$11,857,086	\$10,304,624	\$4,736,987	\$4,862,161	\$1,859,039	\$1,704,001	\$1,508,430	\$1,239,730	\$3,259,234	\$41,331,292
2021	\$12,368,700	\$10,886,036	\$3,979,251	\$4,869,919	\$1,978,899	\$2,275,184	\$1,715,342	\$1,238,597	\$2,606,245	\$41,918,173
2022	\$12,981,196	\$11,188,872	\$582,707	\$5,562,538	\$2,000,182	\$2,411,502	\$2,274,136	\$1,906,577	\$3,090,611	\$41,998,321
2023	\$13,803,170	\$11,487,834	\$6,406,853	\$6,552,602	\$2,222,802	\$3,104,922	\$2,291,628	\$2,556,126	\$3,042,385	\$51,468,322
2024	\$14,476,430	\$13,785,236	\$6,933,241	\$6,858,751	\$2,965,041	\$3,274,450	\$2,721,512	\$2,240,019	\$3,434,364	\$56,689,044

\* Other Expenses include Transportation, Heat/Fuel Oil, Telephone and other Utilities, Insurance, and Regulatory costs.

## NON-OPERATING REVENUES (EXPENSES)

Last Ten Fiscal Years

Fiscal Year	Interest Income	Investment Unrealized Gain (Loss)	Miscellaneous Income*	Gain on Sale of Operating Property	Interest & Amortization Expense	TOTAL
2015	\$118,826	**	\$152,728	\$3,320	(\$1,871,407)	(\$1,596,533)
2016	\$163,062	**	\$239,430	(\$129,711)	(\$1,974,226)	(\$1,701,445)
2017	\$275,377	**	\$257,526	(\$132,339)	(\$2,084,740)	(\$1,684,176)
2018	\$635,638	**	\$278,197	(\$206,947)	(\$2,124,897)	(\$1,418,009)
2019	\$1,090,244	**	\$302,289	(\$131,065)	(\$2,173,936)	(\$912,468)
2020	\$573,123	\$12,614	\$382,075	(\$300,154)	(\$2,147,227)	(\$1,479,569)
2021	\$197,403	(\$214,829)	\$444,965	(\$75,207)	(\$2,167,973)	(\$1,815,641)
2022	\$323,942	(\$460,016)	\$580,264	(\$143,244)	(\$2,360,793)	(\$2,059,847)
2023	\$1,496,136	\$722,516	\$1,059,191	(\$382,913)	(\$2,927,054)	(\$32,124)
2024	\$2,092,385	\$221,749	\$1,349,950	(\$155,459)	(\$3,392,183)	\$116,442

\* Miscellaneous Income includes jobbing revenue and grant monies.

\*\* Investment Unrealized Gain (Loss) not available prior to 2020

## ANNUAL CONTRIBUTIONS BY SOURCE

*Last Ten Fiscal Years*

Fiscal Year	Water Distribution Mains	Water Services	Hydrants	Water Meters	Other Water	Wastewater Equipment	TOTAL
2015	\$2,104,408	\$291,423	\$171,710	\$116,476	\$37,412	\$0	\$2,721,429
2016	\$1,993,427	\$226,657	\$117,670	\$150,904	\$0	\$0	\$2,488,658
2017	\$1,392,413	\$305,329	\$90,204	\$257,259	\$21,000	\$1,156,764	\$3,222,969
2018	\$1,207,854	\$176,992	\$121,873	\$214,998	\$221,257	(\$9,464)	\$1,933,510
2019	\$2,149,640	\$385,517	\$228,880	\$117,595	\$0	\$942,600	\$3,824,232
2020	\$3,009,540	\$207,108	\$163,159	\$93,957	\$50,000	\$677,500	\$4,201,264
2021	\$1,891,638	\$288,003	\$107,840	\$202,552	\$20,000	\$274,600	\$2,784,633
2022	\$1,134,336	\$225,714	\$152,342	\$134,080	\$0	\$684,000	\$2,330,472
2023	\$963,464	\$218,717	\$68,000	\$218,834	\$20,000	\$0	\$1,489,015
2024	\$1,455,314	\$193,891	\$107,464	\$148,140	\$862,084	\$1,335,000	\$4,101,893

## WATER PRODUCED AND CONSUMED

*Last Ten Fiscal Years*

Fiscal Year	Gallons of Water Produced	Gallons of Water Consumed	Gallons of Water Unbilled*	Average Percent Unbilled	Unaccounted for Water
2015	7,698,285	6,402,335	1,295,950	16.8%	14.8%
2016	8,044,650	6,594,427	1,450,223	18.0%	14.2%
2017	7,914,329	6,348,462	1,565,867	19.8%	15.0%
2018	7,539,164	6,361,346	1,177,818	15.6%	13.6%
2019	7,240,123	6,121,036	1,119,087	15.5%	13.5%
2020	7,631,358	6,415,803	1,215,555	15.9%	14.2%
2021	7,521,708	6,257,807	1,263,901	16.8%	12.3%
2022	7,686,532	6,606,679	1,079,853	14.0%	11.8%
2023	7,298,936	6,030,728	1,268,208	17.4%	15.6%
2024	7,998,416	6,437,063	1,561,353	19.5%	16.0%

Note: Gallons are presented in thousands.

\* Unbilled water includes water lost in main breaks, service line leaks, and fire protection.

## Revenue Capacity - Pages 89 - 93

These schedules contain information to help the reader assess PWD's most significant revenue sources; water rates and wastewater assessments.

### TEN LARGEST WATER CUSTOMERS

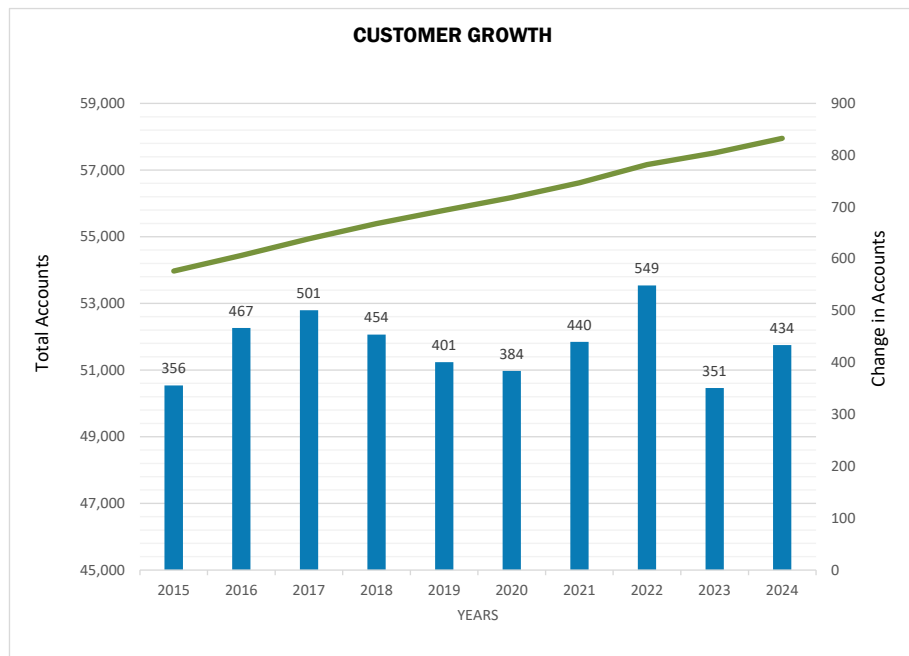
Current Year (2024) & Ten Years Ago (2015)			
Ten Years Ago (2015):			
Customer Name	Customer Location	Consumption HCF*	Water Revenue
Calpine	Wesbrook	576,613	\$520,686
Texas Instruments	So. Portland	320,811	\$322,912
Sappi Fine Paper	Westbrook	301,418	\$336,682
Yarmouth Water District	Yarmouth	168,401	\$195,733
Fairchild Semiconductor	So. Portland	145,713	\$150,413
Ecomaine	Portland	113,645	\$109,067
Maine Medical Center	Portland	105,215	\$171,389
B&G Foods	Portland	82,098	\$81,905
Portland Housing Authority	Portland	57,411	\$124,992
Shipyard Beverage	Portland	46,296	\$53,426
		1,917,621	\$2,067,205
TOTAL SALES		8,559,272	\$21,694,657
PERCENT OF TOTAL SALES		22.4%	9.5%
Current Year (2024):			
Customer Name	Customer Location	Consumption HCF*	Water Revenue
Calpine	Westbrook	851,934	\$1,158,095
Texas Instruments	So. Portland	285,773	\$399,566
Yarmouth Water District	Yarmouth	133,698	\$223,114
Sappi Fine Paper	Westbrook	133,458	\$241,507
Maine Medical Center	Portland	124,401	\$270,539
Diodes (ON Semi/Fairchild)	So. Portland	123,603	\$138,093
Ecomaine	Portland	92,963	\$133,907
Portland Housing Authority	Portland	45,397	\$140,380
Oakhurst Dairy	Portland	44,104	\$114,158
Advance Pierre Foods	Portland	41,203	\$73,132
		1,876,534	\$2,892,491
TOTAL SALES		8,605,699	\$31,602,213
PERCENT OF TOTAL SALES		21.8%	9.2%

\* = Hundreds of Cubic Feet (1 HCF = 748 Gallons)

## NET GROWTH IN CUSTOMERS

Last Ten Fiscal Years

Metered & Private Fire Customers				
Fiscal Year	Beginning Number	Ending Number	Net Increase	Percent Increase
2015	53,615	53,971	356	0.7%
2016	53,971	54,438	467	0.9%
2017	54,438	54,939	501	0.9%
2018	54,939	55,393	454	0.8%
2019	55,393	55,794	401	0.7%
2020	55,794	56,178	384	0.7%
2021	56,178	56,618	440	0.8%
2022	56,618	57,167	549	1.0%
2023	57,167	57,518	351	0.6%
2024	57,518	57,952	434	0.8%



## NUMBER OF WATER CUSTOMERS BY TYPE

Last Ten Fiscal Years

Fiscal Year	Metered Customers						
	Residential	Commerical	Industrial	Public Authorities	Total Metered	Private Fire	TOTAL
2015	47,566	3,580	94	506	51,746	2,225	53,971
2016	47,912	3,653	98	507	52,170	2,268	54,438
2017	48,257	3,750	100	513	52,620	2,319	54,939
2018	48,602	3,800	95	505	53,002	2,391	55,393
2019	48,913	3,841	93	500	53,347	2,447	55,794
2020	49,219	3,867	93	493	53,672	2,506	56,178
2021	49,542	3,926	92	498	54,058	2,560	56,618
2022	50,054	3,927	92	476	54,549	2,618	57,167
2023	50,341	3,945	89	477	54,852	2,666	57,518
2024	50,703	3,964	89	477	55,227	2,725	57,952

# WATER RATE SCHEDULE

Last Ten Fiscal Years

	Effective 05/01/14 to 04/30/15		Effective 05/01/15 to 04/30/16		Effective 05/01/16 to 04/30/17	
	Member Rate	Non-member Rate	Member Rate	Non-member Rate	Member Rate	Non-member Rate
<b>Private Fire</b>						
2	39.84	45.72	41.40	47.52	42.84	49.20
3	89.40	102.36	92.40	106.20	95.88	110.16
4	158.88	182.76	164.88	189.72	171.12	196.80
6	379.80	436.68	394.20	453.24	408.96	470.16
8	635.88	731.04	660.00	758.88	684.36	787.08
10	993.36	1,143.00	1,031.16	1,186.44	1,069.56	1,230.72
12	1,430.40	1,645.08	1,484.76	1,707.60	1,540.20	1,771.32
16	2,542.92	2,924.40	2,639.52	3,035.52	2,738.04	3,148.80
<b>General Water: Minimum Monthly Charges</b>						
5/8	8.46	9.73	8.74	10.05	9.03	10.38
3/4	9.97	11.45	10.30	11.83	10.64	12.22
1	12.93	14.90	13.36	15.39	13.80	15.90
1 1/2	21.14	24.31	22.19	25.51	23.29	26.77
2	30.45	35.00	31.96	36.73	33.54	38.55
3	55.25	63.52	57.98	66.66	60.85	69.96
4	83.15	95.63	87.27	100.36	91.59	105.33
6	160.67	184.75	168.62	193.90	176.97	203.50
8	253.67	291.73	266.23	306.17	279.41	321.33
10	367.30	422.40	385.48	443.31	404.56	465.25
12	486.21	559.13	510.28	586.81	535.54	615.86
Low Income	2.12	2.45	2.19	2.53	2.26	2.61
<b>Seasonal Water *1 : Minimum Seasonal Charges</b>						
5/8	211.65	243.40	219.69	252.65	227.88	262.07
3/4	269.66	310.10	279.91	321.88	290.35	333.89
1	327.67	376.83	340.12	391.15	352.81	405.74
1 1/2	521.04	599.19	540.84	621.96	561.01	645.16
2	753.06	866.03	781.68	898.94	810.84	932.47
3	1,371.85	1,577.64	1,423.98	1,637.59	1,477.09	1,698.67
4	2,067.98	2,378.18	2,146.56	2,468.55	2,226.63	2,560.63
6	4,001.66	4,601.92	4,153.72	4,776.79	4,308.65	4,954.96
8	6,322.09	7,270.40	6,562.33	7,546.68	6,807.10	7,828.17
10	12,509.88	14,386.35	12,985.26	14,933.03	13,469.61	15,490.03
12	19,508.65	22,434.96	20,249.98	23,287.49	21,005.30	24,156.11
<b>Volume Charges: Four Blocks (Step 5) Monthly</b>						
First 100 Cf	minimum	minimum	minimum	minimum	minimum	minimum
Next 2,900 Cf	2.12	2.45	2.19	2.53	2.26	2.61
Next 7,000 Cf	1.72	1.98	1.81	2.08	1.90	2.18
Next 40,000 Cf	1.52	1.75	1.60	1.84	1.68	1.93
Over 50,000 Cf	0.86	1.00	0.90	1.05	0.94	1.10
<b>Seasonal</b>						
Over Min to 90,000 Cf	2.12	2.45	2.19	2.45	2.26	2.61
Over 90,000 Cf	1.52	1.75	1.58	1.75	1.64	1.89
<b>Seasonal Surcharge *1</b>						
Surface Main Surcharge	37.52	43.16	38.95	44.80	40.40	46.47

\*1 - If a seasonal service is on a surface main, an additional surcharge is added to the minimum

## WATER RATE SCHEDULE

Last Ten Fiscal Years

	Effective 05/01/17 to 04/30/18		Effective 05/01/18 to 04/30/19		Effective 05/01/19 to 11/30/20	
	Member Rate	Non-member Rate	Member Rate	Non-member Rate	Member Rate	Non-member Rate
<b>Private Fire</b>						
2	43.32	49.68	45.00	51.60	46.92	53.88
3	96.84	111.36	100.44	115.44	104.88	120.48
4	172.80	198.72	179.28	206.16	187.08	215.16
6	413.04	474.84	428.52	492.72	447.24	514.20
8	691.56	795.00	717.48	824.76	748.80	860.76
10	1,080.24	1,242.96	1,120.80	1,289.64	1,169.64	1,345.92
12	1,555.56	1,788.96	1,613.88	1,856.04	1,684.20	1,936.92
16	2,765.40	3,180.24	2,869.08	3,299.52	2,994.12	3,443.40
<b>General Water: Minimum Monthly Charges</b>						
5/8	9.11	10.47	9.40	10.81	9.75	11.21
3/4	10.74	12.33	11.08	12.72	11.49	13.19
1	13.92	16.04	14.37	16.55	14.90	17.16
1 1/2	23.60	27.13	24.73	28.43	26.10	30.01
2	33.99	39.07	35.62	40.95	37.60	43.22
3	61.67	70.90	64.63	74.30	68.22	78.42
4	92.83	106.75	97.29	111.87	102.69	118.08
6	179.36	206.25	187.97	216.15	198.40	228.15
8	283.18	325.67	296.77	341.30	313.24	360.24
10	410.02	471.53	429.70	494.16	453.55	521.59
12	542.77	624.17	568.82	654.13	600.39	690.43
Low Income	2.28	2.63	2.36	2.77	2.44	2.81
<b>Seasonal Water *1 : Minimum Seasonal Charges</b>						
5/8	216.90	249.44	225.03	258.79	234.84	270.07
3/4	293.25	337.33	304.25	349.88	317.52	365.13
1	356.34	409.80	369.70	425.17	385.82	443.71
1 1/2	566.62	651.61	587.87	676.05	613.50	705.53
2	818.95	941.79	849.66	977.11	886.71	1,019.71
3	1,491.86	1,715.66	1,547.80	1,780.00	1,615.28	1,857.61
4	2,248.90	2,586.24	2,333.23	2,683.22	2,434.96	2,800.21
6	4,351.74	5,004.51	4,514.93	5,192.18	4,711.78	5,418.56
8	6,875.17	7,906.45	7,132.99	8,202.94	7,443.99	8,560.59
10	13,604.31	15,644.93	14,114.47	16,231.61	14,729.86	16,939.31
12	21,215.35	24,397.67	22,010.92	25,312.58	22,970.60	26,416.21
<b>Volume Charges: Four Blocks (Step 5) Monthly</b>						
First 100 Cf	minimum	minimum	minimum	minimum	minimum	minimum
Next 2,900 Cf	2.28	2.63	2.35	2.71	2.44	2.81
Next 7,000 Cf	1.93	2.21	2.02	2.33	2.13	2.47
Next 40,000 Cf	1.70	1.96	1.78	2.04	1.88	2.14
Over 50,000 Cf	0.95	1.11	1.00	1.15	1.06	1.20
<b>Seasonal</b>						
Over Min to 90,000 Cf	2.28	2.63	2.35	2.71	2.44	2.81
Over 90,000 Cf	1.66	1.91	1.78	2.04	1.88	2.14
<b>Seasonal Surcharge *1</b>						
Surface Main Surcharge	40.80	46.93	42.33	48.69	44.18	50.81

\*1 - If a seasonal service is on a surface main, an additional surcharge is added to the minimum

## WATER RATE SCHEDULE

Last Ten Fiscal Years

	Effective 12/01/20 to 02/28/22		Effective 03/01/22 to 12/31/22		Effective 01/01/23 to 12/31/23		Effective 01/01/24 to 12/31/24	
	Member Rate	Non-member Rate	Member Rate	Non-member Rate	Member Rate	Non-member Rate	Member Rate	Non-member Rate
<b>Private Fire</b>								
2	48.48	55.68	50.28	57.72	52.80	60.60	55.80	64.08
3	108.48	124.68	112.44	129.00	118.08	135.48	124.80	143.16
4	193.44	222.48	200.40	230.52	210.48	242.04	222.48	255.84
6	462.36	531.60	479.04	550.68	503.04	578.16	531.60	611.04
8	774.12	889.80	801.96	921.84	842.04	967.92	889.92	1,022.88
10	1,209.12	1,391.40	1,252.68	1,441.44	1,315.32	1,513.56	1,390.08	1,599.48
12	1,741.08	2,000.04	1,803.72	2,074.56	1,893.96	2,178.24	2,001.48	2,301.96
16	3,095.28	3,559.80	3,206.76	3,687.96	3,367.08	3,872.40	3,558.36	4,092.36
<b>General Water: Minimum Monthly Charges</b>								
5/8	10.04	11.55	10.37	11.93	10.87	12.51	11.49	13.22
3/4	11.83	13.59	12.22	14.04	12.81	14.72	13.54	15.56
1	15.35	17.67	15.86	18.25	16.63	19.14	17.57	20.23
1 1/2	27.27	31.36	28.17	32.39	29.54	33.96	31.22	35.89
2	39.29	45.16	41.23	47.40	44.23	50.85	52.90	60.81
3	71.29	81.95	74.82	86.01	80.26	92.27	95.90	110.35
4	107.31	123.39	112.62	129.50	120.81	138.92	144.48	166.14
6	207.33	238.42	217.59	250.22	233.42	268.42	279.16	321.02
8	327.34	376.45	343.54	395.08	368.53	423.82	440.75	506.87
10	473.96	545.06	497.42	572.04	533.61	613.66	638.18	733.91
12	627.41	721.50	658.47	757.51	706.37	812.30	844.79	971.48
Low Income	2.51	2.89	2.59	2.99	2.72	3.14	2.87	3.32
<b>Seasonal Water *1 : Minimum Seasonal Charges</b>								
5/8	242.78	279.20	251.52	289.25	264.10	303.71	279.10	320.96
3/4	328.25	377.47	340.07	391.06	357.07	410.61	377.35	433.93
1	398.86	458.71	413.22	475.22	433.88	498.98	458.52	527.32
1 1/2	634.24	729.38	657.07	755.64	689.92	793.42	729.11	838.49
2	916.68	1,054.18	949.68	1,092.13	997.16	1,146.74	1,053.80	1,211.87
3	1,669.88	1,920.40	1,730.00	1,989.53	1,816.50	2,089.01	1,919.68	2,207.67
4	2,517.26	2,894.86	2,607.88	2,999.07	2,738.27	3,149.02	2,893.80	3,327.88
6	4,871.04	5,601.71	5,046.40	5,803.37	5,298.72	6,093.54	5,599.69	6,439.95
8	7,695.60	8,849.94	7,972.64	9,168.54	8,371.27	9,626.97	8,846.76	10,173.78
10	15,227.73	17,511.86	15,775.93	18,142.29	16,564.72	19,049.40	17,505.61	20,131.41
12	23,747.01	27,309.08	24,601.90	28,292.21	25,832.00	29,706.82	27,299.26	31,394.17
<b>Volume Charges: Four Blocks (Step 5) Monthly</b>								
First 100 Cf	minimum	minimum	minimum	minimum	minimum	minimum	minimum	minimum
Next 2,900 Cf	2.51	2.89	2.59	2.99	2.72	3.14	2.87	3.32
Next 7,000 Cf	2.23	2.57	2.34	2.70	2.51	2.90	2.65	3.06
Next 40,000 Cf	1.96	2.25	2.06	2.36	2.21	2.53	2.34	2.67
Over 50,000 Cf	1.11	1.28	1.16	1.34	1.24	1.44	1.35	1.56
<b>Seasonal</b>								
Over Min to 90,000 Cf	2.51	2.89	2.59	2.99	2.72	3.14	2.87	3.32
Over 90,000 Cf	1.96	2.25	2.06	2.36	2.21	2.53	2.34	2.67
<b>Seasonal Surcharge *1</b>								
Surface Main Surcharge	45.67	52.53	47.79	54.96	49.67	57.14	52.49	60.39

\*1 - If a seasonal service is on a surface main, an additional surcharge is added to the minimum

## WATER RATES

The District has two rate groups:

Members: Cape Elizabeth, Cumberland, Falmouth, Gorham, Portland, Raymond, Scarborough, South Portland, Westbrook and Windham

Non-Members: Standish and Yarmouth

During the last ten years the District has had different sets of rates for the following dates:

05/01/14 to 04/30/15	05/01/17 to 04/30/18	03/01/22 to 12/31/22
05/01/15 to 04/30/16	05/01/18 to 04/30/19	01/01/23 to 12/31/23
05/01/16 to 04/30/17	05/01/19 to 11/30/20	01/01/24 to 12/31/24
	12/01/20 to 02/28/22	

\* Non-members receive water service from the Portland Water District but are not represented on the Board of Trustees and are not legally responsible for the Portland Water District's debt.

## Debt Capacity - Page 94

This schedule presents information to help the reader assess the affordability of PWD's current levels of outstanding debt and its ability to issue additional debt in the future.

### OUTSTANDING DEBT (By Type)

*Last Ten Fiscal Years*

Fiscal Year	General	Notes Payable	Lease/SBITA Liability	Total	Debt	Debt % of Personal Income
	Revenue Bonds			Outstanding Debt	Per Capita	
2015	\$71,439,509	\$172,120	\$0	\$71,611,629	\$344	0.9%
2016	\$83,744,412	\$158,880	\$0	\$83,903,292	\$399	1.0%
2017	\$86,007,583	\$145,640	\$0	\$86,153,223	\$409	0.9%
2018	\$91,605,693	\$132,400	\$0	\$91,738,093	\$433	1.0%
2019	\$91,450,918	\$119,160	\$0	\$91,570,078	\$430	0.9%
2020	\$92,024,465	\$105,920	\$135,013	\$92,265,398	\$420	0.9%
2021	\$94,851,951	\$92,680	\$191,477	\$95,136,108	\$430	0.8%
2022	\$107,570,554	\$79,440	\$180,886	\$107,830,880	\$484	0.9%
2023	\$110,420,708	\$2,063,340	\$298,603	\$112,782,651	\$484	0.9%
2024	\$117,934,465	\$9,504,623	\$937,436	\$128,376,524	n/a	n/a



## Operating Information - Page 95 to 96

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

### OPERATING AND CAPITAL INDICATORS

*Last Ten Fiscal Years\**

Water Assets										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Services	54,022	54,370	54,912	55,245	55,686	56,114	57,460	57,489	57,467	58,410
Meters	53,958	53,132	53,589	53,859	54,259	53,222	54,027	54,064	54,108	55,227
Hydrants	5,048	5,079	5,085	5,123	5,169	5,197	5,212	5,250	5,285	5,359
Gate Valves	11,542	11,671	11,821	11,971	12,062	12,033	12,203	12,274	12,349	12,205
Distribution Mains (miles)	949.6	952.5	958.7	961.3	965.5	969.4	973.6	977.9	982.6	985.0
Transmission Mains (miles)	40.7	41.1	41.1	41.1	41.2	41.9	42.0	42.0	42.0	42.0
Wastewater Assets										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Interceptors (miles)	45.3	45.3	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1
Foremains (miles)	25.6	25.6	30.6	30.6	31.6	31.7	32.1	31.6	31.8	31.8
Collectors (miles)	34.4	34.4	41.1	41.3	41.6	42.4	43.3	43.3	43.3	43.8
Storm Drains (miles)	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Manholes	2,523	2,523	2,609	2,616	2,631	2,652	2,631	2,660	2,664	2,680
Combined Sewer Overflows	28	28	28	28	28	25	26	30	29	30
Wastewater Flow Treated*										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
East End (Portland)	16.38	16.41	17.55	17.55	15.58	15.12	14.19	13.71	16.28	15.03
Westbrook/Gorham	2.54	2.47	3.04	3.31	3.15	3.03	2.95	3.08	3.56	2.54
Cape Elizabeth	0.23	0.24	0.27	0.28	0.25	0.24	0.23	0.23	0.29	0.25
Peaks Island (Portland)	0.09	0.09	0.10	0.11	0.10	0.10	0.10	0.09	0.11	0.09
* Daily average in millions of gallons										
Wastewater Biosolids Disposal**										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
East End (Portland)	50.28	47.37	63.20	58.25	58.94	52.87	56.04	47.67	47.46	50.52
Westbrook/Gorham	14.23	15.99	14.39	15.09	13.12	12.17	11.39	11.13	11.45	9.06
Cape Elizabeth	0.66	0.71	1.30	0.75	0.56	0.70	0.55	0.62	0.36	0.48
Peaks Island (Portland)	0.13	0.15	0.19	0.14	0.16	0.09	0.12	0.10	0.08	0.08
** Daily average in wet tons										

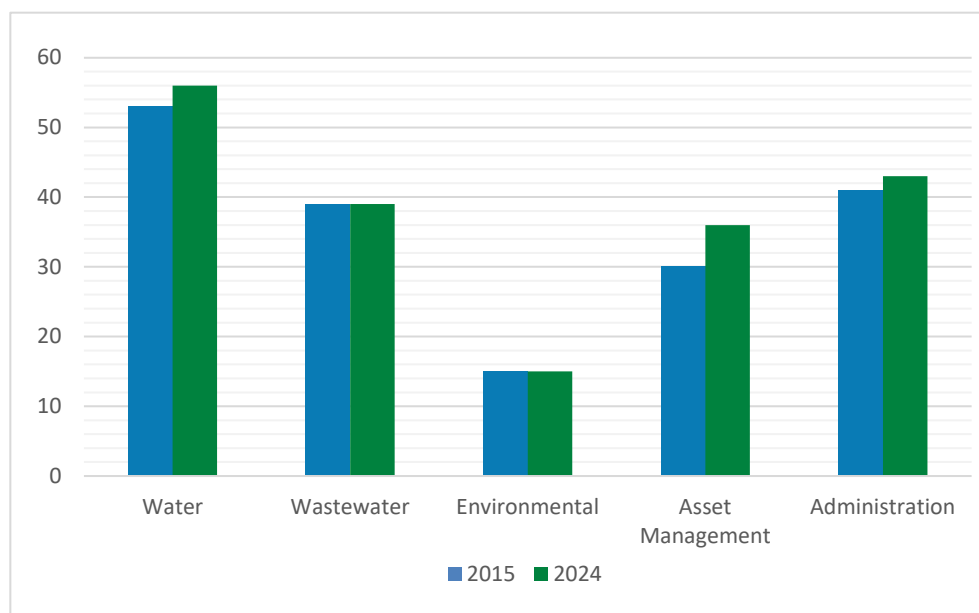
## NUMBER OF EMPLOYEES BY ACTIVITY - Actual Approved Full Time Headcount

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Water Operations:</b>										
Water Distribution	22	22	22	22	22	24	24	24	23	23
Water Utility Services	15	15	15	16	16	16	16	16	16	16
Water Treatment	11	11	11	11	11	11	11	11	11	11
Administrative/Other	5	5	5	5	5	5	5	5	6	6
	53	53	53	54	54	56	56	56	56	56
<b>Wastewater Operations:</b>										
Wastewater Treatment	25	24	25	23	23	23	23	23	23	23
Water/Wastewater Systems	13	13	13	13	13	13	13	13	13	13
Administrative/Other	1	1	1	2	3	3	3	3	3	3
	39	38	39	38	39	39	39	39	39	39
<b>Environmental Services:</b>										
Environmental Services	8	9	9	9	9	9	9	9	8	7
Laboratory	7	7	7	8	7	7	7	7	8	8
	15	16	16	17	16	16	16	16	16	15
<b>Asset Management &amp; Planning:</b>										
Planning & Design	17	17	16	18	18	18	18	18	19	22
Facilities Services	10	10	10	10	10	10	10	10	10	10
Instrumentation	3	3	4	3	3	3	3	4	4	4
	30	30	30	31	31	31	31	32	33	36
<b>Administration:</b>										
Customer Service	14	14	13	14	14	14	14	14	13	13
Executive Office	8	9	9	10	10	10	10	10	10	9
Financial Services	9	8	8	8	8	8	8	8	9	9
Information Services	7	7	7	7	7	8	8	8	8	8
Employee Services	3	3	3	3	3	4	4	4	4	4
	41	41	40	42	42	44	44	44	44	43
	178	178	178	182	182	186	186	187	188	189

Note: The totals shown are the approved full time (non-temporary) headcount for the year.

## NUMBER OF EMPLOYEES



## Demographic and Economic Information - Page 97

These schedules offer demographic and economic indicators to help the reader understand the environment within which PWD's financial activities take place.

### DEMOGRAPHIC AND ECONOMIC STATISTICS

*Last Ten Fiscal Years*

Fiscal Year	(1) Population	(2) Personal Income thousands	(2) Per Capita Personal Income	(2) Unemployment Rate
2015	208,449	\$8,346,665,460	\$28,784	2.8%
2016	210,072	\$8,730,810,106	\$29,896	2.6%
2017	210,811	\$9,175,965,847	\$31,371	1.9%
2018	212,038	\$9,608,756,565	\$32,732	2.5%
2019	212,754	\$10,155,680,814	\$34,426	2.2%
2020	219,443	\$10,525,827,198	\$34,731	4.2%
2021	221,091	\$11,529,003,235	\$37,771	2.9%
2022	222,640	\$12,337,811,226	\$39,949	2.1%
2023	233,059	\$13,015,353,788	\$41,475	2.9%
2024	n/a	n/a	n/a	3.0%

(1) Source: U.S. Census Bureau

(2) Source: State of Maine, Department of Labor

n/a = data not available

The population shown is equal to the population of the eleven communities served by PWD. The income and unemployment figures are that of Cumberland County. The unemployment rate is as of December of each year and is not seasonally adjusted.

All of PWD's operations are within Cumberland County and the total population of the communities served by PWD equals 72% of the County's total population.

### PRINCIPAL EMPLOYERS

*Current Year*

#### Ten Largest Employers\*

Employer Name	Employees	Business Description
Maine Health	8,501 to 9,000	General Medical & Surgical Hospitals
Unum Group	2,001 to 2,500	Direct Life Insurance Carriers
Iddex Laboratories	2,001 to 2,500	Pharmaceutical Preparation Manufacturing
Northern Light Mercy Hospital	501 to 1,000	General Medical & Surgical Hospitals
WEX LLC	500 to 1,000	Financial Transaction Processing
TD Bank NA	501 to 1,000	Commercial Banking
Tyler Technologies	501 to 1000	Computer Systems Design Services
University of New England	501 to 1000	College/University
Granite Bay Care Inc.	501 to 1000	Residential Mental Health & Substance Abuse
Texas Instruments	1 to 500	Semiconductor & Related

Source: State of Maine, Center for Workforce Research and Information

Note: Prior data was not available

\* Data on total employment limited to PWD's service area was not available. The data above is for all of Cumberland County, the population in the areas served by the District represent 72% of the County's total population. In addition, three (3) of the employers shown (L.L. Bean, Bowdoin College & Mid-Coast Hospital have the most (if not all) of their operations outside of the PWD.

## Other Information - Pages 98 to 111

These schedules present additional information on the PWD's financial and operating performance which gives the reader more insight into PWD.

### PROPRIETARY FUND OPERATING REVENUES

Last 10 Fiscal Years

#### WATER REVENUES

YEAR	Residential	Commercial	Industrial	Public Authorities	Public Fire Protection	Private Fire Protection	Resale	Other Revenue	TOTAL
2015 (e)	\$13,106,427	\$3,824,946	\$1,630,601	\$750,107	\$1,270,959	\$915,884	\$195,733	\$94,201	\$21,788,858
2016 (f)	\$13,955,172	\$4,221,468	\$1,749,763	\$834,010	\$1,318,921	\$964,617	\$176,709	\$81,227	\$23,301,887
2017 (g)	\$13,886,799	\$4,292,372	\$1,583,041	\$841,069	\$1,344,507	\$996,063	\$162,703	\$79,691	\$23,186,245
2018 (h)	\$14,353,230	\$4,427,787	\$1,679,774	\$837,927	\$1,381,691	\$1,050,242	\$189,139	\$136,917	\$23,186,245
2019 (i)	\$14,580,331	\$4,643,531	\$1,604,559	\$858,722	\$1,438,674	\$1,116,887	\$164,566	\$159,707	\$24,566,977
2020 (j)	\$16,591,771	\$4,386,721	\$1,534,935	\$833,501	\$1,463,871	\$1,159,717	\$155,409	\$37,457	\$26,163,382
2021	\$16,223,526	\$4,669,578	\$1,823,254	\$795,197	\$1,511,988	\$1,215,749	\$155,555	\$61,150	\$26,455,997
2022 (k)	\$16,667,315	\$5,056,707	\$1,892,715	\$983,304	\$1,555,148	\$1,274,493	\$226,364	\$124,631	\$27,780,677
2023 (l)	\$16,706,497	\$5,209,729	\$1,898,640	\$958,159	\$1,641,304	\$1,369,621	\$180,220	\$127,261	\$28,091,431
2024 (m)	\$18,637,427	\$5,874,848	\$2,308,347	\$1,196,357	\$1,733,835	\$1,475,153	\$223,113	\$153,133	\$31,602,213

(e) - Effective May 2015 metered water rates, public and private fire rates were increased an average of 3.8%.

(f) - Effective May 2016 metered water rates, public and private fire rates were increased an average of 3.7%.

(g) - Effective May 2017 metered water rates, public and private fire rates were increased an average of 1.0%.

(h) - Effective May 2018 metered water rates increased an average of 3.8%, public and private fire rates increased an average of 3.75%.

(i) - Effective May 2019 metered water rates increased an average of 4.4%, public and private fire rates increased an average of 4.36%.

(j) - Effective Dec 2020 metered water rates increased an average of 3.4%, public and private fire rates increased an average of 3.5%.

(k) - Effective March 2022 metered water rates increased an average of 3.7%, public and private fire rates increased an average of 3.6%.

(l) - Effective January 2023 metered water rates increased an average of 5.6%, public and private fire rates increased an average of 5.0%.

(m) - Effective January 2024 metered water rates increased an average of 6.4%, public and private fire rates increased an average of 5.7%.

#### WASTEWATER ASSESSMENTS

YEAR	Cape Elizabeth	Cumberland	Falmouth (a)	Gorham	Portland	Westbrook	Windham	TOTAL
2015	\$1,412,112	\$731,784	n/a	\$1,106,148	\$10,981,308	\$2,533,176	\$351,756	\$17,116,284
2016	\$1,443,408	\$750,072	\$36,012	\$1,106,148	\$11,308,740	\$2,533,176	\$351,756	\$17,529,312
2017	\$1,468,692	\$844,584	\$263,604	\$1,106,148	\$11,841,972	\$2,533,176	\$360,528	\$18,418,704
2018	\$1,539,840	\$905,364	\$310,056	\$1,106,148	\$12,248,424	\$2,533,176	\$360,528	\$19,003,536
2019	\$1,572,912	\$905,364	\$314,112	\$1,133,436	\$12,616,080	\$2,539,800	\$366,768	\$19,448,472
2020	\$1,705,380	\$965,292	\$314,112	\$1,160,676	\$12,367,494	\$2,702,503	\$389,004	\$19,604,461
2021	\$1,835,412	\$989,268	\$314,112	\$1,188,840	\$13,441,944	\$2,903,244	\$410,916	\$21,083,736
2022	\$2,061,612	\$1,005,600	\$314,112	\$1,313,100	\$13,651,033	\$3,173,124	\$518,412	\$22,036,993
2023	\$2,300,004	\$1,184,904	\$314,112	\$1,566,816	\$15,798,744	\$3,723,096	\$515,808	\$25,403,484
2024	\$2,390,220	\$1,279,680	\$314,112	\$1,675,344	\$16,543,176	\$3,995,964	\$808,488	\$27,006,984

(a) = Falmouth assessment increase in 2017 due to support of debt service relating to the upgrade of the Mill Creek Wastewater Pump Station.

## WATER FUND - DEBT SERVICE COVERAGE RATIO

Last Ten Fiscal Years

Fiscal Year	Net Operating Income (a)	Non-Operating Income (b)	Available for Debt Service (c) = (a) + ((b)	Depreciation not Allocated Elsewhere (d)	Net Revenue Available for Debt Service (e) = (c) + (d)	Debt Service Coverage Ratio (f) = (e) / (j)	Net Allocated Depreciation (g)	Adjusted Net Revenue Available for Debt Service (h) = (e) + (g)	Adjusted Debt Service Coverage Ratio (i) = (h) / (j)	Annual Debt Service (j)
2014	\$2,512,021	\$102,378	\$2,614,399	\$4,610,453	\$7,224,852	1.83	\$676,044	\$7,900,896	2.00	\$3,943,827
2015	\$3,013,768	\$208,654	\$3,222,422	\$4,676,316	\$7,898,738	2.07	\$677,863	\$8,576,601	2.25	\$3,811,653
2016	\$2,843,375	\$328,818	\$3,172,193	\$4,821,696	\$7,993,889	1.87	\$744,611	\$8,738,500	2.04	\$4,274,820
2017	\$2,676,574	\$246,513	\$2,923,087	\$4,980,666	\$7,903,753	1.69	\$640,326	\$8,544,079	1.83	\$4,671,494
2018	\$5,542,131	\$436,452	\$5,978,583	\$4,993,230	\$10,971,813	2.14	\$766,283	\$11,738,096	2.29	\$5,119,850
2019	\$2,641,292	\$826,648	\$3,467,940	\$5,321,338	\$8,789,278	1.53	\$767,607	\$9,556,885	1.66	\$5,757,162
2020	\$4,249,769	\$589,289	\$4,839,058	\$5,454,118	\$10,293,176	1.66	\$893,940	\$11,187,116	1.80	\$6,216,477
2021	\$4,916,659	\$338,901	\$5,255,560	\$5,878,769	\$11,134,329	1.71	\$894,804	\$12,029,133	1.85	\$6,500,078
2022	\$6,798,464	\$467,655	\$7,266,119	\$6,196,339	\$13,462,458	1.89	\$943,114	\$14,405,572	2.02	\$7,128,074
2023	\$1,554,709	\$1,304,626	\$2,859,335	\$6,385,668	\$9,245,003	1.17	\$953,053	\$10,198,056	1.29	\$7,887,787
2024	\$1,434,147	\$1,568,155	\$3,002,302	\$8,354,180	\$11,356,482	1.32	\$975,855	\$12,332,337	1.43	\$8,633,908

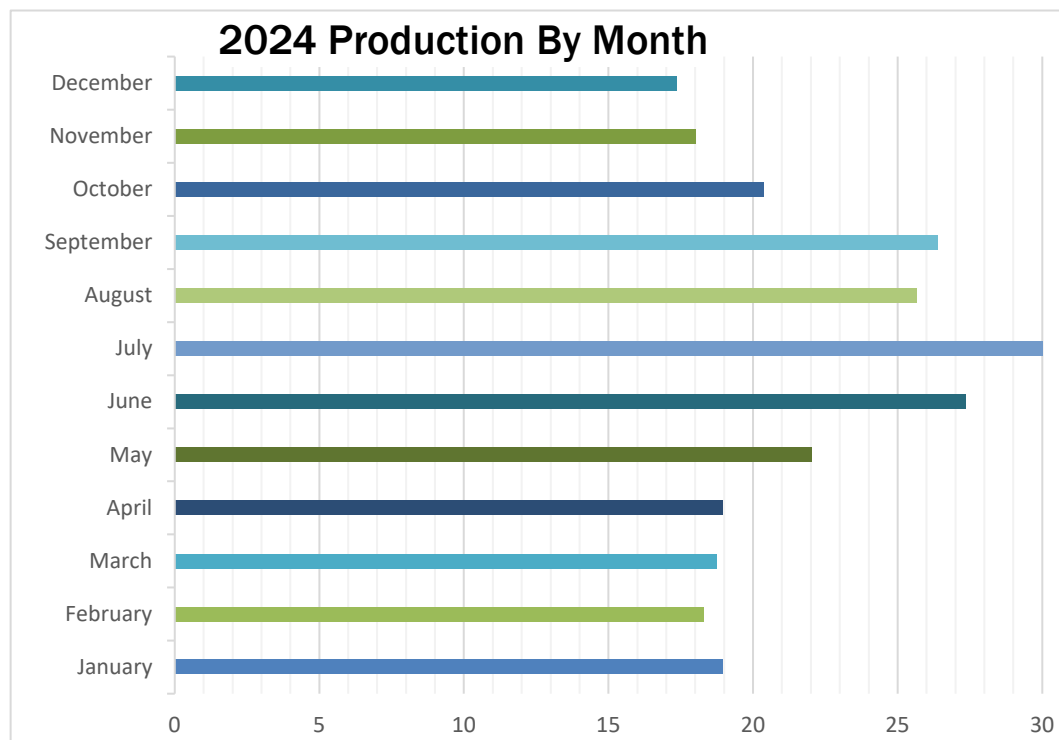
(a) = Operating Income from the Statement of Revenues, Expenses & Changes in Net Position - Proprietary Funds

(b) = Interest Income and Miscellaneous Income from the Statement of Revenues, Expenses & Changes in Net Position - Proprietary Funds

(d) = Depreciation not Allocated Elsewhere from the Statement of Revenues, Expenses & Changes in Net Position - Proprietary Funds

(g) = The portion of the Depreciation on assets jointly used by all funds that was included in the Water Fund's operating expense

(j) = Principal Payments on Bonds + Interest Paid on Bonds from the Statement of Cash Flows - Proprietary Funds



# Water Statistics

## 2024 WATER SERVICES SUMMARY

COMMUNITY	# of Services	# of Meters	# of Hydrants	# of Gate Valves	Distribution Mains (miles)
Cape Elizabeth	3,784	3,997	332	764	72.6
Cumberland	2,070	2,253	294	473	52.6
Falmouth	3,699	3,369	407	793	84.8
Gorham	3,230	3,190	342	799	65.4
Portland	19,587	18,260	1536	4,147	253.3
Raymond	73	55	25	17	3.1
Scarborough	6,133	4,576	719	1,277	120.7
South Portland	8,729	8,858	608	1,678	122.9
Standish	878	849	150	224	27.7
Westbrook	6,319	6,353	588	1,231	92.2
Windham	3,863	3,420	358	799	89.5
Yarmouth	45	47	0	3	0.2
<b>TOTAL</b>	<b>58,410</b>	<b>55,227</b>	<b>5,359</b>	<b>12,205</b>	<b>985.0</b>

## 2024 NUMBER OF WATER SERVICES BY TYPE

COMMUNITY	Surface	Brass	Copper	Plastic	Galvanized	Ductile Iron	Cement Lined	TOTAL
Cape Elizabeth	73	1	3,570	101	7	26	6	3,784
Cumberland	21	5	1,916	65	1	57	5	2,070
Falmouth	61	2	3,459	66	3	95	13	3,699
Gorham	29	0	2,970	88	3	130	10	3,230
Portland	873	9	17,128	351	21	941	264	19,587
Raymond	1	0	67	0	0	5	0	73
Scarborough	145	0	5,335	284	4	357	8	6,133
South Portland	228	1	7,872	196	15	336	81	8,729
Standish	14	0	831	17	0	11	5	878
Westbrook	92	0	5,798	128	1	289	11	6,319
Windham	118	4	3,364	264	0	104	9	3,863
Yarmouth	0	0	42	1	0	2	0	45
<b>TOTAL</b>	<b>1,655</b>	<b>22</b>	<b>52,352</b>	<b>1,561</b>	<b>55</b>	<b>2,353</b>	<b>412</b>	<b>58,410</b>

## 2024 WATER PRODUCTION (AVERAGE MILLION GALLONS PER DAY)

MONTH	Sebago Lake Surface Water	Steep Falls Wells	TOTAL SYSTEM	Gorham Boosted	N. Windham Boosted	Prides Corner Boosted	Standish Boosted	Winn Rd. Boosted	Wards Hill Boosted
January	18.875	0.067	18.942	0.026	0.519	0.653	0.105	0.480	0.532
February	18.203	0.077	18.280	0.000	0.526	0.658	0.098	0.431	0.519
March	18.684	0.075	18.759	0.010	0.494	0.644	0.095	0.424	0.514
April	18.882	0.075	18.957	0.000	0.539	0.721	0.099	0.467	0.420
May	21.967	0.055	22.022	0.009	0.709	0.658	0.143	0.659	0.720
June	27.310	0.062	27.372	0.002	0.849	0.763	0.157	0.824	0.856
July	29.938	0.065	30.003	0.010	0.892	0.864	0.238	0.993	0.932
August	25.598	0.050	25.648	0.010	0.777	0.691	0.399	0.784	0.776
September	26.336	0.049	26.385	0.000	0.806	0.706	0.249	0.969	0.887
October	20.319	0.048	20.367	0.000	0.660	0.476	0.129	0.702	0.717
November	17.985	0.048	18.033	0.000	0.458	0.358	0.106	0.507	0.665
December	17.305	0.046	17.351	0.010	0.473	0.458	0.087	0.423	0.621
<b>Averages</b>	<b>21.784</b>	<b>0.060</b>	<b>21.843</b>	<b>0.006</b>	<b>0.642</b>	<b>0.638</b>	<b>0.159</b>	<b>0.639</b>	<b>0.680</b>

## 2024 WATER PRODUCTION (MILLION GALLONS PER YEAR)

	Sebago Lake Surface Water	Steep Falls Wells	TOTAL SYSTEM	Gorham Boosted	N. Windham Boosted	Prides Corner Boosted	Standish Boosted	Winn Road Boosted	Wards Hill Boosted
	7,976.58	21.84	7,998.42	2.35	234.99	233.26	58.11	233.93	249.08

# **HISTORICAL SOURCE WATER PRODUCTION (MILLION GALLONS PER DAY)**

YEAR	Source Water								Boosted Water								Percentage Boosted to Total	
	Sebago Lake Greater Portland System	Sebago Lake Standish System	Cumberland Wells	N. Windham Wells	Steep Falls Wells	TOTAL	Metered	Difference	Gorham Village	North Windham	Prides Corner	Standish	West Falmouth	Wards Hill	Total Boosted			
1963	19.936	0.043	0.000	0.168	0.013	20.160			0.168		0.021				0.189	0.94%		
1964	19.402	0.039	0.000	0.144	0.013	19.598			0.188		0.032				0.220	1.12%		
1965	20.214	0.047	0.076	0.196	0.011	20.544			0.183		0.025				0.208	1.01%		
1966	20.189	0.048	0.161	0.166	0.013	20.577			0.187		0.032				0.219	1.06%		
1967	18.785	0.060	0.152	0.142	0.012	19.151			0.195		0.028				0.223	1.16%		
1968	20.576	0.159	0.191	0.156	0.014	21.096			0.213		0.031				0.244	1.16%		
1969	21.849	0.167	0.192	0.179	0.019	22.406			0.210		0.036				0.246	1.10%		
1970	21.875	0.137	0.205	0.186	0.020	22.423	17.180	5.243	0.228		0.043				0.271	1.21%		
1971	22.511	0.185	0.275	0.230	0.022	23.223	17.070	6.153	0.246		0.045				0.291	1.25%		
1972	21.232	0.221	0.225	0.263	0.022	21.963	16.380	5.583	0.257		0.063				0.320	1.46%		
1973	21.846	0.220	0.228	0.288	0.021	22.603	16.290	6.313	0.228		0.113				0.341	1.51%		
1974	21.810	0.202	0.221	0.334	0.017	22.584	16.410	6.174	0.242		0.114				0.356	1.58%		
1975	21.635	0.215	0.266	0.363	0.021	22.500	15.960	6.540	0.258		0.167				0.425	1.89%		
1976	21.589	0.258	0.274	0.345	0.022	22.488	16.020	6.468	0.266		0.194				0.460	2.05%		
1977	21.060	0.246	0.310	0.408	0.039	22.063	16.840	5.223	0.273		0.193				0.466	2.11%		
1978	21.566	0.247	0.296	0.351	0.037	22.497	17.300	5.197	0.255		0.325				0.580	2.58%		
1979	19.306	0.261	0.161	0.490	0.046	20.264	17.470	2.794	0.250		0.160				0.410	2.02%		
1980	19.104	0.250	0.177	0.419	0.043	19.993	16.550	3.443	0.266		0.306				0.572	2.86%		
1981	19.720	0.274	0.204	0.433	0.039	20.670	16.880	3.790	0.245		0.190				0.435	2.10%		
1982	21.462	0.252	0.209	0.433	0.036	22.392	17.840	4.552	0.231		0.214				0.445	1.99%		
1983	20.459	0.293	0.186	0.433	0.032	21.403	18.160	3.243	0.213		0.259				0.472	2.21%		
1984	21.466	0.273	0.155	0.342	0.044	22.280	18.990	3.290	0.245		0.448				0.693	3.11%		
1985	21.322	0.247	0.185	0.357	0.042	22.153	19.270	2.883	0.268		0.428				0.696	3.14%		
1986	21.425	0.270	0.201	0.405	0.030	22.331	19.700	2.631	0.289		0.365				0.654	2.93%		
1987	22.528	0.255	0.238	0.463	0.044	23.528	19.190	4.338	0.276		0.354				0.630	2.68%		
1988	23.141	0.287	0.243	0.426	0.065	24.162	19.460	4.702	0.295		0.465				0.760	3.15%		
1989	22.728	0.285	0.209	0.421	0.057	23.700	19.270	4.430	0.324		0.461				0.785	3.31%		
1990	22.916	0.182	0.198	0.461	0.053	23.810	18.630	5.180	0.366		0.427				0.793	3.33%		
1991	19.293	0.146	0.202	0.432	0.033	20.106	19.670	0.436	0.384		0.485				0.869	4.32%		
1992	20.360	0.142	0.263	0.471	0.038	21.274	17.950	3.324	0.394		0.496				0.890	4.18%		
1993	23.092	0.160	0.269	0.493	0.046	24.060	17.920	6.140	0.332		0.509		0.146		0.987	4.10%		
1994	22.415	0.023	0.194	0.525	0.038	23.195	18.318	4.877	0.357		0.461	N.A.	0.149		0.967	4.17%		
1995	21.880	0.000	0.216	0.583	0.027	22.706	18.564	4.142	0.350		0.459	N.A.	0.159		0.968	4.26%		
1996	22.619	0.000	0.242	0.699	0.026	23.586	18.402	5.184	0.355		0.452	N.A.	0.135		0.942	3.99%		
1997	23.538	0.000	0.252	0.673	0.024	24.487	19.634	4.853	0.357		0.515	0.159	0.325		1.356	5.54%		
1998	22.866	0.000	0.000	0.588	0.025	23.479	19.252	4.227	0.341		0.502	0.158	0.379		1.380	5.88%		
1999	23.874	0.000	0.000	0.533	0.022	24.429	19.598	4.831	0.380	0.594	0.551	0.181	0.418		2.124	8.69%		
2000	23.077	0.000	0.000	0.000	0.028	23.105	18.484	4.621	0.370	0.451	0.578	0.183	0.391		1.973	8.54%		
2001	25.424	0.000	0.000	0.000	0.039	25.463	20.389	5.074	0.396	0.620	0.646	0.197	0.464		2.323	9.12%		
2002	24.846	0.000	0.000	0.000	0.031	24.877	19.996	4.881	0.395	0.605	0.565	0.172	0.473		2.210	8.88%		
2003	24.198	0.000	0.000	0.000	0.036	24.234	19.167	5.067	0.396	0.540	0.602	0.177	0.449		2.164	8.93%		
2004	23.774	0.000	0.000	0.000	0.037	23.811	18.789	5.022	0.371	0.645	0.600	0.213	0.504		2.333	9.80%		
2005	23.376	0.000	0.000	0.000	0.028	23.404	18.803	4.601	0.392	0.769	0.636	0.222	0.479		2.498	10.67%		
2006	22.371	0.000	0.000	0.000	0.024	22.395	18.352	4.043	0.399	0.675	0.703	0.185	0.495		2.457	10.97%		
2007	22.441	0.000	0.000	0.000	0.027	22.468	18.266	4.202	0.459	0.885	0.705	0.188	0.604		2.841	12.64%		
2008	21.726	0.000	0.000	0.000	0.028	21.754	17.602	4.152	0.452	0.851	0.693	0.140	0.562		2.698	12.40%		
2009	20.319	0.000	0.000	0.000	0.027	20.346	17.367	2.979	0.447	0.778	0.698	0.128	0.530		2.581	12.69%		
2010	21.957	0.000	0.000	0.000	0.034	21.991	18.568	3.423	0.442	0.663	0.793	0.137	0.957		2.992	13.61%		
2011	20.980	0.000	0.000	0.000	0.030	21.010	17.715	3.295	0.426	0.944	0.669	0.154	0.894		3.086	14.69%		
2012	21.688	0.000	0.000	0.000	0.021	21.709	17.708	4.001	0.419	0.859	0.684	0.137	0.852		2.950	13.59%		
2013	21.187	0.000	0.000	0.000	0.035	21.222	21.049	0.173	0.357	0.664	0.601	0.088	0.379		2.089	9.84%		
2014	21.569	0.000	0.000	0.000	0.037	21.606	17.284	4.321	0.431	0.702	0.654	0.124	0.574		2.484	11.50%		
2015	21.036	0.000	0.000	0.000	0.042	21.078	17.541	3.538	0.421	0.604	0.640	0.123	0.580		2.368	11.23%		
2016	21.929	0.000	0.000	0.000	0.038	21.967	18.382	3.585	0.462	0.475	0.664	0.180	0.559		2.340	10.65%		
2017	21.635	0.000	0.000	0.000	0.038	21.673	17.393	4.280	0.537	0.627	0.619	0.119	0.514		2.416	11.15%		
2018	20.589	0.000	0.000	0.000	0.042	20.631	17.428	3.203	0.373	0.519	0.694	0.117	0.498	0.564	2.765	13.40%		
2019	20.188	0.000	0.000	0.000	0.036	20.224	16.770	3.454	0.002	0.526	0.753	0.148	0.412	0.562	2.402	11.88%		
2020	21.191	0.000	0.000	0.000	0.046	21.237	17.578	3.659	0.002	0.594	0.812	0.122	0.551	0.589	2.670	12.57%		
2021	21.039	0.000	0.000	0.000	0.052	21.091	17.145	3.946	0.000	0.572	0.705	0.114	0.565	0.557	2.513	11.92%		
2022	21.550	0.000	0.000	0.000	0.044	21.594	18.100	3.494	0.000	0.399	0.639	0.146	0.596	0.589	2.369	10.97%		
2023	20.424	0.000	0.000	0.000	0.043	20.467	16.523	3.945	0.000	0.579	0.651	0.133	0.561	0.558	2.482	12.13%		
2024	21.784	0.000	0.000	0.000	0.060	21.843	17.636	4.208	0.010	0.642	0.638	0.159	0.639	0.680	2.767	12.67%		

\* Difference: Includes water used for flushing hydrants and new mains, fire protection, and water lost in main breaks and leakage.

## 2024 ACTIVE FIRE SERVICES

DIVISION	1"	1.5"	2"	4"	6"	8"	10"	12"	16"	TOTAL	Percent
Cape Elizabeth	0	0	2	2	9	8	0	0	0	21	0.8%
Cumberland	0	0	1	0	23	10	0	0	0	34	1.2%
Falmouth	0	1	79	6	52	14	1	4	0	157	5.8%
Gorham	0	0	29	8	64	36	0	0	0	137	5.0%
Portland	0	18	135	192	703	249	9	6	0	1,312	48.1%
Raymond	0	0	0	0	2	2	0	0	0	4	0.1%
Scarborough	1	2	31	33	166	84	2	1	0	320	11.7%
South Portland	0	0	17	20	186	116	14	6	0	359	13.2%
Standish	0	0	0	5	10	0	1	0	0	16	0.6%
Westbrook	1	0	33	28	131	76	5	2	1	277	10.2%
Windham	0	0	10	9	47	17	1	2	0	86	3.2%
Yarmouth	0	0	0	0	2	0	0	0	0	2	0.1%
TOTAL	2	21	337	303	1,395	612	33	21	1	2,725	100.0%

## METERED WATER (IN THOUSANDS OF GALLONS)

YEAR	Residential	Commercial	Industrial	Public Authorities	For Resale	TOTAL
2015	3,288,896	1,484,304	1,209,994	293,177	125,964	6,402,335
2016	3,394,347	1,533,185	1,241,991	309,958	114,946	6,594,427
2017	3,304,462	1,528,336	1,112,456	300,677	102,531	6,348,462
2018	3,316,570	1,513,182	1,123,108	290,945	117,541	6,361,346
2019	3,161,640	1,491,001	991,518	283,398	96,740	6,024,297
2020	3,731,382	1,399,150	912,729	283,428	89,114	6,415,803
2021	3,459,232	1,420,034	1,066,513	228,620	83,408	6,257,807
2022	3,538,827	1,539,517	1,093,474	314,147	120,714	6,606,679
2023	3,209,521	1,434,012	1,027,873	272,488	86,834	6,030,728
2024	3,386,335	1,490,896	1,154,000	305,826	100,006	6,437,063

To convert "Thousand of Gallons (TOG)" to "Hundred Cubic Feet (HCF)" divide TOG by 0.748, for example the 2024 volume of 6,437,063 TOG equals 8,605,699 HCF



**WATER QUALITY ANALYSIS**  
(AS TESTED ON APRIL 15, 2025, UNLESS OTHERWISE NOTED)

Constituents recorded with a less than sign (<) before the number were NOT detected.  
They are presented at the level in which detection is possible with available technology.

Compound	Units	Greater Portland Untreated	Greater Portland Treated	Greater Portland Distribution <sup>1</sup>	Steep Falls Untreated	Steep Falls Treated	MCL <sup>2</sup> (for comparison only)
<b>Physical</b>							
Color	SU	20	<5	<5	<5	<5	15
Conductivity	µS	35.92	47.8	51.5	132.4	140.4	**
Solids	mg/L	23	31	31	79	85	500
Turbidity	NTU	0.41	0.38	0.23	0.08	0.09	1
<b>Inorganic Non-metals</b>							
Residual chlorine <sup>3</sup>	mg/L	0	2.35	1.54	0	1.5	4
Alkalinity (as CaCO <sub>3</sub> )	mg/L	5.9	9.2	10.0	17.4	23.2	**
Ammonia - N	mg/L	0.02	0.63	0.42	0.04	0.02	**
Nitrite - N	mg/L	0.002	0.003	0.016	0.003	0.004	1
Nitrate - N	mg/L	<0.2	<0.2	<0.2	1.18	1.19	10
Chloride	mg/L	9	10	11	35	37	250
Dissolved Oxygen	mg/L	12.9	21.2	18.9	11.3	11.5	**
Fluoride	mg/L	0.06	0.61	0.63	0.10	0.66	4
Hardness (as CaCO <sub>3</sub> )	mg/L	9.52	9.43	9.12	20.9	21.1	150
pH <sup>3</sup>	SU	6.98	8.08	7.56	7.06	7.6	8.5
Silica	mg/L	2.87	3.21	3.14	10.1	9.86	**
Phosphorus	mg/L	0	0.32	0.34	0	0.02	**
Sulfate <sup>5</sup>	mg/L	2	2	2	4	4	250
<b>Inorganic Metals</b>							
Arsenic	mg/L	<0.001	<0.001	<0.001	<0.001	<0.001	0.05
Barium	mg/L	0.0036	0.0034	0.0034	0.0042	0.0041	2
Cadmium	mg/L	<0.001	<0.001	<0.001	<0.001	<0.001	0.005
Calcium	mg/L	2.84	2.82	2.73	5.86	5.94	**
Chromium	mg/L	<0.001	<0.001	<0.001	<0.001	<0.001	0.1
Copper <sup>4</sup>	mg/L	0.0011	<0.01	0.0033	0.0015	0.0015	1.3
Iron <sup>4</sup>	mg/L	<0.1	<0.1	<0.1	<0.1	<0.1	0.3
Lead <sup>4</sup>	mg/L	<0.001	<0.001	<0.001	<0.001	<0.001	0.015
Magnesium	mg/L	0.59	0.58	0.56	1.52	1.52	**
Manganese	mg/L	0.0015	0.0015	0.0023	0.0017	0.0011	0.05
Mercury	mg/L	<0.0001	<0.0001	<0.0001	<0.0001	<0.0001	0.002
Nickel	mg/L	<0.001	<0.001	<0.001	<0.001	<0.001	0.1
Potassium	mg/L	0.78	0.57	0.51	1.41	1.43	**
Selenium	mg/L	<0.001	<0.001	<0.001	<0.001	<0.001	0.05
Silver	mg/L	<0.001	<0.001	<0.001	<0.001	<0.001	0.05
Sodium	mg/L	6.13	9.82	9.58	23.0	25.7	100
Zinc	mg/L	0.0039	0.104	0.103	0.0020	0.0020	5
<b>Aggregate Organic</b>							
Carbon, total organic	mg/L	2.69	2.63	2.60	<0.5	<0.5	**
<b>Pesticide/Herbicide<sup>5</sup></b>							
	µg/L	NA	ND	NA	NA	ND	**
<b>Asbestos<sup>6</sup></b>							
(million fibers/L)	10 <sup>6</sup> f/L	NA	<0.19	NA	NA	NA	7
<b>Radionuclides<sup>7</sup></b>							
Gross alpha	pCi/L	NA	2.5	NA	NA	5.0	15
Radon <sup>8</sup>	pCi/L	NA	NA	NA	NA	2938	4000

# WATER QUALITY ANALYSIS - SUPPLEMENTAL INFORMATION

CONTAMINANT	MCL <sup>2</sup> (MG/L)	GREATER PORTLAND	STEEP FALLS
<b>ORGANIC</b>			
<b>VOLATILE ORGANICS (EPA 524.3) Collected in July 2024 (Greater Portland) June 2023 (Steep Falls)</b>			
BENZENE	0.005	<0.0005	<0.0005
CARBON TETRACHLORIDE	0.005	<0.0005	<0.0005
p-DICHLOROBENZENE	0.075	<0.0005	<0.0005
1,2-DICHLOROETHANE	0.005	<0.0005	<0.0005
1,1-DICHLOROETHENE	0.007	<0.0005	<0.0005
1,1,1-TRICHLOROETHANE	0.2	<0.0005	<0.0005
TRICHLOROETHENE	0.005	<0.0005	<0.0005
VINYL CHLORIDE	0.002	<0.0005	<0.0005
METHYL TERT-BUTYL ETHER (State req.)	0.035	<0.0005	<0.0005
o-DICHLOROBENZENE	0.6	<0.0005	<0.0005
cis-1,2-DICHLOROETHENE	0.07	<0.0005	<0.0005
trans-1,2-DICHLOROETHENE	0.1	<0.0005	<0.0005
1,2-DICHLOROPROPANE	0.005	<0.0005	<0.0005
ETHYLBENZENE	0.7	<0.0005	<0.0005
CHLOROBENZENE	0.1	<0.0005	<0.0005
STYRENE	0.1	<0.0005	<0.0005
TETRACHLOROETHENE	0.005	<0.0005	<0.0005
TOLUENE	1	<0.0005	<0.0005
XYLENES	10	<0.0005	<0.0005
DICHLOROMETHANE	0.005	<0.0005	<0.0005
1,2,4-TRICHLOROBENZENE	0.07	<0.0005	<0.0005
1,1,2-TRICHLOROETHANE	0.005	<0.0005	<0.0005
1,2-DIBROMO-3-CHLOROPROPANE	STWV <sup>9</sup>	STWV <sup>9</sup>	STWV <sup>9</sup>
ETHYLENE DIBROMIDE	STWV <sup>9</sup>	STWV <sup>9</sup>	STWV <sup>9</sup>
<b>SYNTHETIC ORGANIC-PESTICIDES (EPA 525.2) Collected in September 2023 (Greater Portland) and June 2023 (Steep Falls)</b>			
ATRAZINE	0.003	<0.0001	<0.0001
ALACHLOR (LASSO)	0.002	<0.0001	<0.0001
BENZO(A)PYRENE	0.0002	<0.0001	<0.0001
BHC GAMMA (LINDANE)	0.0002	<0.0001	<0.0001
BIS (2-ETHYLHEXYL) ADIPATE	0.4	<0.001	<0.001
BIS (2-ETHYLHEXYL) PHTHALATE	0.006	<0.001	<0.001
ENDRIN	0.002	<0.0001	<0.0001
HEPTACHLOR	0.0004	<0.0001	<0.0001
HEPTACHLOR EPOXIDE	0.0002	<0.0001	<0.0001
HEXACHLOROBENZENE	0.001	<0.0001	<0.0001
HEXACHLOROCYCLOPENTADIENE	0.05	<0.0001	<0.0001
METHOXYCHLOR	0.04	<0.0001	<0.0001
SIMAZINE	0.004	<0.0001	<0.0001
<b>PESTICIDES/PCB'S (EPA 505) Collected in September 2023 (Greater Portland) and June 2023 (Steep Falls)</b>			
CHLORDANE	0.002	<0.0004	<0.0004
POLYCHLORINATED BIPHENYLS, TOTAL	0.0002	<0.00008	<0.00008
TOXAPHENE	0.003	<0.002	<0.002
<b>CARBAMATES (EPA 531.1) Collected in September 2023 (Greater Portland) and June 2023 (Steep Falls)</b>			
ALDICARB	NO MCL	<0.001	<0.001
ALDICARB SULFONE	NO MCL	<0.001	<0.001
ALDICARB SULFOXIDE	NO MCL	<0.001	<0.001
CARBOFURAN	0.04	<0.001	<0.001
OXAMYL	0.2	<0.001	<0.001
<b>SYNTHETIC ORGANICS - HERBICIDES (EPA 515.3) Collected in September 2023 (Greater Portland) and June 2023 (Steep Falls)</b>			
2,4-D	0.07	<0.001	<0.001
2,4,5 TP (SILVEX)	0.05	<0.00025	<0.00025
DALAPON	0.2	<0.001	<0.001
DINOSEB	0.007	<0.001	<0.001
PENTACHLOROPHENOL	0.001	<0.0001	<0.0001
PICLORAM	0.5	<0.002	<0.002
<b>SYNTHETIC ORGANICS - HERBICIDES (EPA 549.2) Collected June 2023 (Steep Falls)</b>			
Diquat	0.02	N/A <sup>10</sup>	<0.001
<b>SYNTHETIC ORGANICS - HERBICIDES (EPA 548.1) Collected July 2023 (Steep Falls)</b>			
Endothall	0.1	N/A <sup>10</sup>	<0.005

## FOOTNOTES and DEFINITIONS:

<sup>1</sup> Distribution Sample collected at Gorham Booster Station (GBS) – 391 Main St, Gorham.

<sup>2</sup> MCL= Maximum Contaminant Level. The highest level of a contaminant that is allowed or recommended in drinking water.

<sup>3</sup> Chlorine and pH vary throughout the distribution system so values at your tap may differ from these locations.

<sup>4</sup> Copper, iron and lead can be affected by the condition of distribution system pipes and interior plumbing.

<sup>5</sup> Pesticide/herbicide analyzed in September 2023 (Greater Portland) and June 2023 (Steep Falls).

<sup>6</sup> Asbestos analyzed in November 2020 in Cumberland area.

<sup>7</sup> Gross alpha sampled in June 2015.

<sup>8</sup> Radon sampled in July 2024.

<sup>9</sup> STWV-State waiver, no testing required.

<sup>10</sup>Due in 2025.

\*\* - MCL does not exist for these constituents

NA – Not analyzed

ND – None detected

SU – Standard Unit

mg/l: milligrams per liter, or parts per million, ppm

µg/l: micrograms per liter, or parts per billion, ppb

pCi/l: picocuries per liter (a measure of radioactivity)

< = less than. The number following the less than sign is the lowest amount that can be reliably measured.

Turbidity: The measurement of cloudiness or suspended colloidal matter (silt). Excessive turbidity levels can cause problems with water disinfection.

## 2024 METERS IN SERVICE

DIVISON	5/8"	3/4"	1"	1.5"	2"	3"	4"	6"	8"	10"	TOTAL	Percent
Cape Elizabeth	3,724	123	95	25	24	4	2	0	0	0	3,997	7.2%
Cumberland	1,998	87	123	23	12	6	2	0	1	1	2,253	4.1%
Falmouth	2,889	170	184	46	58	18	2	2	0	0	3,369	6.1%
Gorham	2,855	63	181	39	38	12	1	0	1	0	3,190	5.8%
Portland	15,625	699	852	426	485	129	34	9	1	0	18,260	33.1%
Raymond	35	3	8	3	6	0	0	0	0	0	55	0.1%
Scarborough	4,047	110	169	121	87	31	6	2	3	0	4,576	8.3%
South Portland	8,151	123	181	149	181	48	16	8	0	1	8,858	16.0%
Standish	771	15	52	4	4	1	2	0	0	0	849	1.5%
Westbrook	5,779	149	174	103	101	28	9	6	1	3	6,353	11.5%
Windham	3,148	79	84	46	46	13	3	0	1	0	3,420	6.2%
Yarmouth	46	1	0	0	0	0	0	0	0	0	47	0.1%
TOTAL	49,068	1,622	2,103	985	1,042	290	77	27	8	5	55,227	100.0%

# Wastewater Statistics

## EAST END WASTEWATER TREATMENT FACILITY

	Flow Treated (average million gallons/day)		Trucked in Waste (average gallons/day)		Biosolids Disposal (average/day)		% Removals	
	Primary Treatment Only	Secondary Treatment	Septage Treated	Holding Tank Waste Treated	TOTAL	Units	BOD	TSS
2015	0.452	15.923	3,225	165	50.28	Wet Tons	93	94
2016	0.488	15.885	2,393	123	48.36	Wet Tons	92	92
2017	0.376	17.172	3,354	44	63.20	Wet Tons	97	97
2018	0.696	16.850	4,985	229	58.25	Wet Tons	96	95
2019	0.676	14.904	5,841	413	58.94	Wet Tons	97	97
2020	0.683	14.438	5,907	1,191	52.87	Wet Tons	97	96
2021	0.510	13.676	6,586	8,011	56.04	Wet Tons	97	96
2022	0.528	13.184	5,494	5,742	47.67	Wet Tons	97	96
2023	0.739	15.540	5,674	1,900	47.46	Wet Tons	94	93
2024	0.913	14.120	5,795	1,004	50.52	Wet Tons	93	93

## WESTBROOK/GORHAM/WINDHAM REGIONAL WASTEWATER TREATMENT FACILITY

	Flow Treated (average million gallons/day)	Trucked in Waste (average gallons/day)		Biosolids Disposal (average/day)		% Removals		% Flow		
	Secondary Treatment	Holding Tank								
YEAR		Septage Treated	Waste Treated	TOTAL	Units	BOD	TSS	Westbrook	Gorham	Windham
2015	2.540	2,490	721	14.23	Wet Tons	96	96	80.930	15.850	3.220
2016	2.466	2,638	729	16.03	Wet Tons	97	97	80.920	15.830	3.250
2017	3.035	1,533	657	14.39	Wet Tons	95	93	83.710	13.380	2.910
2018 *1	3.313	75	491	15.09	Wet Tons	94	94	84.180	12.760	3.050
2019	3.151	0	16	13.12	Wet Tons	95	93	82.679	13.794	3.526
2020	3.033	0	194	12.17	Wet Tons	94	92	82.835	14.146	3.020
2021	2.950	0	109	11.39	Wet Tons	91	90	83.356	14.587	2.057
2022	3.080	0	7	11.13	Wet Tons	91	92	83.550	14.480	1.970
2023	3.560	0	0	11.45	Wet Tons	91	88	84.670	13.500	1.830
2024	2.540	0	0	9.06	Wet Tons	94	94	83.490	14.610	1.900

\*1 - By July 2018 the Westbrook Regional Treatment Plant had discontinued its septage receiving program.

### CAPE ELIZABETH WASTEWATER TREATMENT FACILITY

	Flow Treated (average million gallons/day)	Biosolids Disposal (average/day)		% Removals	
YEAR	Secondary Treatment	TOTAL	Units	BOD	TSS
2015	0.226	0.66	Wet Tons	94	97
2016	0.242	0.60	Wet Tons	95	96
2017	0.266	1.30	Wet Tons	93	94
2018	0.277	0.75	Wet Tons	94	95
2019	0.247	0.56	Wet Tons	93	96
2020	0.236	0.70	Wet Tons	94	95
2021	0.229	0.55	Wet Tons	95	96
2022	0.228	0.62	Wet Tons	95	96
2023	0.290	0.36	Wet Tons	91	91
2024	0.247	0.48	Wet Tons	91	93

### PEAKS ISLAND WASTEWATER TREATMENT FACILITY

	Flow Treated (average million gallons/day)	Biosolids Disposal (average/day)		% Removals	
YEAR	Secondary Treatment	TOTAL	Units	BOD	TSS
2015	0.087	0.13	Wet Tons	93	94
2016	0.094	0.16	Wet Tons	94	95
2017	0.095	0.19	Wet Tons	90	90
2018	0.105	0.14	Wet Tons	90	91
2019	0.101	0.16	Wet Tons	92	93
2020	0.101	0.09	Wet Tons	95	96
2021	0.098	0.12	Wet Tons	94	95
2022	0.092	0.10	Wet Tons	91	93
2023	0.106	0.08	Wet Tons	93	95
2024	0.089	0.08	Wet Tons	95	96

## EAST END WASTEWATER TREATMENT FACILITY

### SLUDGE CAKE METALS (MG/DRY KG)

YEAR	MONTH	Cadmium	Copper	Chromium	Lead	Nickel	Zinc	Mercury
2024	January	2.6	180	16	26	12	440	.3
	February	3.8	180	19	30	12	460	.3
	March	2.7	170	16	24	11	430	.2
	April	3.0	180	18	31	13	390	.3
	May	2.6	199	17	28	12	445	.4
	June	2.4	203	15	31	11	481	.3
	July	2.4	272	14	26	11	719	.3
	August	2.3	237	10	22	9	412	.3
	September	2.7	288	17	33	14	690	.9
	October	2.1	246	14	20	11	525	.4
	November	2.6	243	14	26	11	472	.3
	December	2.9	220	21	28	9	400	.2
Annual Average		2.7	218	16	27.0	11.3	489	0.4

### HISTORICAL SLUDGE CAKE METALS AVERAGES (MG/DRY KG)

YEAR	Cadmium	Copper	Chromium	Lead	Nickel	Zinc	Mercury
2015	2.2	237	15	36	11	488	0.5
2016	2.3	217	17	38	12	474	0.4
2017	2.6	218	15	26	11	472	0.4
2018	2.5	220	15	32	12	419	0.4
2019	2.7	223	16	30	12	460	0.3
2020	2.3	242	18	34	13	500	0.4
2021	6.0	242	15	29	11	461	0.7
2022	3.4	243	17	32	13	454	0.5
2023	2.1	242	22	34	13	578	0.4
2024	2.7	218	16	27	11	489	0.4

### MAINE DEPARTMENT OF ENVIRONMENTAL PROTECTION SCREENING LAND APPLICATION LIMITS (MG/DRY KG)

Cadmium	Copper	Chromium	Lead	Nickel	Zinc	Mercury
10	1,000	1,000	300	200	2,000	6

## WESTBROOK GORHAM WINDHAM REGIONAL WASTEWATER TREATMENT FACILITY

### SLUDGE CAKE METALS (MG/DRY KG)

YEAR	QUARTERLY *	Cadmium	Copper	Chromium	Lead	Nickel	Zinc	Mercury
2024	January	2.2	300.00	45.00	19.00	34.00	550.00	0.2
	April	2.5	270.00	26.00	23.00	36.00	630.00	0.1
	July	2.1	392.00	56.00	17.60	55.00	919.00	0.7
	October	2.7	386.00	28.00	13.20	26.00	705.00	0.3
	Annual Average	2.4	337.0	38.8	18	37.8	701	0.3

\* Based on regulations and the quantity of biosolids produced, quarterly testing is required for the Westbrook Facility.

### HISTORICAL SLUDGE CAKE METALS AVERAGES (MG/DRY KG)

YEAR	Cadmium	Copper	Chromium	Lead	Nickel	Zinc	Mercury
2015	2.3	403	57	23	65	740	0.5
2016	2.5	348	41	26	44	678	0.4
2017	2.4	337	39	18	38	701	0.3
2018	2.0	296	43	19	54	638	0.4
2019	2.3	340	43	23	83	693	0.3
2020	2.0	264	43	23	62	715	0.3
2021	4.9	303	33	20	134	675	0.3
2022	3.8	306	59	17	106	716	0.5
2023	1.7	244	24	13	49	756	0.2
2024	2.4	337	39	18	38	701	0.3

### MAINE DEPARTMENT OF ENVIRONMENTAL PROTECTION SCREENING LAND APPLICATION LIMITS (MG/DRY KG)

Cadmium	Copper	Chromium	Lead	Nickel	Zinc	Mercury
10	1,000	1,000	300	200	2,000	6

## WASTEWATER SUMMARY BY DIVISION

<b>Portland System: *1</b>					
Mainland	Estimated population served	67,500			
	Treatment plant design flow:				
	average / peak wet weather	19.8 mgd average / 80 mgd peak			
	Pump stations	10 owned			
	Interceptors	72,161 feet			
Peaks Island	Force Mains	17,392 feet			
	Estimated population served	550			
	Treatment plant design flow:				
	average / peak wet weather	0.2 mgd average / .61 mgd peak			
	Pump stations	4 owned			
Westbrook *2	Collectors	23,889 feet			
	Interceptors	3,996 feet			
	Force Mains	5,437 feet			
	Storm Drains	10,160 feet			
	Estimated population served	11,000			
Westbrook *2	Treatment plant design flow:				
	average / peak wet weather	4.54 mgd average / 15.7 mgd peak			
	Westbrook allocated average treatment plant flow (66.6%)	3.02 mgd average / 10.46 mgd peak			
			Joint Use	Westbrook Only	Gorham Only    Windham Only
	Pump stations	3 owned	1	2	
Westbrook *2	Interceptors	26,707 feet	9,764	16,943	
	Force Mains	16,750 feet	4,589	12,161	
	Percentage Flow			83.5%	14.6%    2%
<b>Cape Elizabeth System *3</b>					
Cape - North	Estimated population served	4,000			
	Treatment contracted to South Portland				
	System design flow	0.72 mgd			
Cape - South	Pump stations	9 owned			38,612 Force main (both)
	Estimated population served	3,100			51,693 Interceptor (both)
	Treatment plant design flow:				
	average / peak wet weather	0.52 mgd average / 2.75 mgd peak			
	Pump stations	16 owned			
<b>Cumberland</b>					
Cumberland	Estimated population served	2,500			
	Treatment contracted to Falmouth				
	System Design Flow	0.47 mgd			
	Pump stations	13 owned			
	Interceptors	41,032 feet			
Cumberland	Collectors	87,024 feet			
	Force Mains	40,729 feet			
<b>Gorham Village</b>					
Gorham Village	Estimated population served	6,000			
	Gorham allocated average treatment plant flow (30.8%)	1.4 mgd average / 4.84 mgd peak			
	Pump stations	11 owned			
	Interceptors	27,550 feet			
	Collectors	92,614 feet			
Gorham Village	Force Mains	23,445 feet			
<b>Little Falls System *4</b>					
Little Falls System *4	Estimated population served	1,000			
	Windham allocated average treatment plant flow (2.6%)	0.12 mgd average / .41 mgd peak			
			Joint Use	Gorham Only	Windham Only
	Pump stations	7 owned	2	2	3
	Interceptors/Collectors	25,423 feet	14,215	7,008	4,200
Little Falls System *4	Force Mains	17,295 feet	12,836	3,578	881
	Percentage Flow			35.5%	64.5%



## FOOTNOTES:

\*1 - The Portland System contains two separate treatment facilities. The Mainland facility processes wastewater for the city of Portland. Trucked in waste and thickened sludge from the Peaks Island and Cape Elizabeth South Treatment Facilities are also processed here. The Peaks Island System processes wastewater for Peaks Island (which is a part of the city of Portland) to a thickened sludge product. This product is then transported to the Portland treatment plant for final dewatering and sludge disposal.

\*2 - The Westbrook System has one treatment plant that processes wastewater for the city of Westbrook/Gorham Village and the Windham/Gorham Little Falls area. Wastewater from Gorham Village is pumped to the Westbrook Regional Treatment Facility for processing. Gorham reimburses Westbrook for all joint use costs incurred in transporting and processing the wastewater. Through the Little Falls Conveyance System the Westbrook Regional Treatment Facility, as of 2008, has also processed Windham and Gorham Little Falls' wastewater. Windham and Gorham Little Falls reimburses Westbrook for all joint use costs in the transportation and processing of the wastewater.

\*3 - The Cape Elizabeth System is processed through two separate treatment facilities. The town of Cape Elizabeth in conjunction with the Portland Water District has a contract with the City of South Portland to provide wastewater treatment for the Cape North Sewer System. The Cape North System pumps all wastewater to the South Portland Pollution Control Facility for processing and reimburses South Portland for all joint use costs incurred in transporting and processing. The Cape South Sewer System processes wastewater at its own treatment facility to a thickened sludge product that is then transported to the Portland East End Treatment Plant for final dewatering and sludge disposal. The Cape South Treatment Plant was upgraded in 2011, resulting in a peak wet weather design flow increase from 1.7 MGD to 2.75 MGD, whereas the average design flow remained at .52 MGD as originally designed.

\*4 - The Little Falls System contains wastewater from an area located within two separate communities. Residents in the towns of Windham and Gorham share in the costs of the Little Falls System. Flows from the Windham and Gorham Little Falls area go to the Westbrook Regional Treatment Facility for processing.

### WASTEWATER PIPELINE LENGTH (MILES)

COMMUNITY	Interceptors	Forcemains	Collectors	Storm Drains	TOTAL	# of Manholes	# of CSOs
Cape Elizabeth	7.3	8.0	2.4	0.0	17.7	306	1
Cumberland	7.8	7.9	17.0	0.0	32.7	661	0
Gorham	6.0	7.7	22.3	0.0	36.0	763	0
Portland	14.5	4.3	4.5	1.9	25.2	878	15
Westbrook	5.0	4.4	0.0	0.0	9.4	134	5
Windham	0.0	0.2	0.5	0.0	0.7	20	0
<b>TOTAL</b>	<b>40.6</b>	<b>32.5</b>	<b>46.7</b>	<b>1.9</b>	<b>121.7</b>	<b>2,762</b>	<b>21</b>