

10-31-2025

**To: Robert J. Brule – First Selectman
Kim Allen – Director of Finance
Glenn Patterson & Board of Finance Members
Paul Goldstein & RTM Members
Thomas W. Giard III – Superintendent of Schools
Joseph Mancini – Director of Finance & Operations – BOE
Pat Fedor & Board of Education Members**

From: Abbas Danesh – Treasurer

Subject: Quarterly Treasurer's Report and Related Financials ending 9/30/2025.

The following attachments are included for reference:

**Attachment 1 – 9/30/2025 Cash Positions & QTLY Cash Positions – Town of Waterford
Attachment 2 – CDs & Bonds Summary – Town of Waterford
attachment 2 July – Sep & attachment 2 combined
Attachment 3 – Graph of Total Interest Income vs. Fiscal Years
Attachment 4 – Interest Income by Funds vs. Fiscal Years
Attachment 5 – FY 2026 Estimated General Fund Cash Flow
Attachment 6 – Bond Debt Service**

Going over our three baskets/institutions:

Averages for STIF interest rates
July 4.41%, Aug 4.40%, Sep 4.34%

People's Savings interest is at 3.25%.

Fidelity account activities:

July: 1 mil treasury, 100K Goldman CD, 21K Tenn Valley agency bond matured. 145K agency bond was called. Purchased 1 mil treasury maturing 5/2026, 240K Safra bank CD maturing 6/2026, 245K Associated bank CD maturing 10/2025, 81K Kearny bank CD maturing 10/2025, 46K agency bond maturing 7/2031, 1 mil treasury maturing 1/2026 and 17K Northpoint bank CD maturing 10/2025

Aug: 1 mil treasury, 10K Goldman CD and 245K Toyota bank CD matured. 30K agency bond was called. Purchased 1 mil treasury maturing 11/2025, 1 mil treasury maturing 2/2026, 49K Charles Schwab bank CD maturing 10/2025, 10K State bank India maturing 8/2030, 47K Associated bank CD maturing 11/2025, 100K agency bond maturing 8/2032 and 52K treasury maturing 5/2035.

Sep: 2 mil treasury, 245K State bank India CD, 100K agency bond, 245K Merrick bank CD, 243K Hanover bank CD, 163K Umpqua bank CD matured. Purchased 220K State bank India maturing 9/2027, 200K agency bond maturing 9/2040, 53K Bank of America CD maturing 6/2026, 2 mil treasury maturing 5/2026, 104K CA CU CD maturing 3/2027, 75K agency bond maturing 9/2035, 400K treasury maturing 8/2035, 10K State bank India maturing 9/2030.

Please see Attachment 1 cash positions as of 9/30/2025. Please note on bottom of the page, the quarterly cash positions-year over year.

Please see Attachment 2 combined, the monthly running of WAM, WAY, and Annualized ALPHA to get a more accurate picture of our portfolio.

As you observe our ALPHA, which measures performance, I underperformed our benchmark in July, Aug, and Sep by (-.84%, -.81% and -.69%, respectively).

Attachments 3 & 4 show our interest income with comparable amounts from previous years. **FY 2026 first quarter of \$946,604 vs FY 2025 first quarter of \$1,198,522.** Two reasons for the reduced interest;

1. 10 million less in over all funds, please see bottom of the page on attachment 1
2. Interest rates are down by approximate one percentage point since last fiscal year.

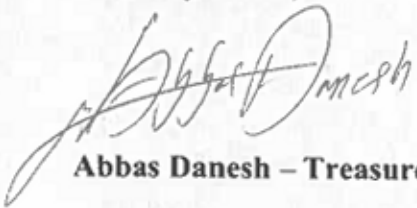
-as of this writing- 63% chance of another quarter percentage point reduction by the FED on 12/10/2025...and possible one more quarter percentage point reductions by June 2026.

Please see Attachment 5, our estimated General Fund cash flows for FY 2026.

Please see Attachment 6, our updated bond debt service.

It is an honor and a pleasure to be in my position as treasurer; I welcome any questions or suggestions.

Sincerely Yours,



Abbas Danesh – Treasurer

...my next quarterly report will be in Jan 2026.

9/30/2025 CASH POSITIONS - TOWN OF WATERFORD

Date of Position	Financial Institution	General Fund	Capital Non Recurring	Capital Improvement	High School Plus BANS	WPCA	Fleet Manag	Sewer Maint. & Dev	Special Assistance	Insurance Admin Fund	Hammond Mem.	Total \$	% Total
9/30/25	Dodge & Cox Fd										\$ 119,771	\$ 119,771	0.13%
9/30/25	Fidelity Brokerage	\$ 20,295,813										\$ 20,295,813	21.75%
9/30/25	M&T Bank	\$ 3,187,991				\$ 46,765			\$ 414,574			\$ 3,649,330	3.91%
9/30/25	M&T Bank MM	\$ 44										\$ 44	0.00%
9/30/25	STIF	\$ 43,440,042	\$ 10,567,483	\$ 2,246,403	\$ 1,375	\$ 4,738,077	\$ 3,431,754	\$ 988,562		\$ 3,851,586	\$ 63	\$ 69,265,345	74.22%
	Totals	\$ 66,923,890	\$ 10,567,483	\$ 2,246,403	\$ 1,375	\$ 4,784,842	\$ 3,431,754	\$ 988,562	\$ 414,574	\$ 3,851,586	\$ 119,834	\$ 93,330,303	100.00%
The Balances Do not reflect "Due To" for the various accounts													
Wells Fargo Balances - Managed by Fiduciary Advisors													
	(Under Control of Finance Director and Commissions)						\$ 19,178,002						
							\$ 521,401						
QTLY CASH POSITIONS - YEAR OVER YEAR - TOWN OF WATERFORD													
9/30/20		\$ 59,177,812	\$ 14,602,695	\$ 2,510,735	\$ 1,180	\$ 4,277,043	\$ 3,100,428	\$ 468,455	\$ 183,664	\$ 4,182,713	\$ 120,141	\$ 88,624,866	
9/30/21		\$ 71,799,973	\$ 8,269,254	\$ 6,630,518	\$ 1,180	\$ 4,157,149	\$ 3,418,201	\$ 515,192	\$ 58,949	\$ 4,186,387	\$ 133,352	\$ 99,190,155	
9/30/22		\$ 73,753,412	\$ 10,913,553	\$ 6,357,378	\$ 1,189	\$ 4,431,112	\$ 3,916,244	\$ 565,604	\$ 15,608	\$ 4,678,337	\$ 113,227	\$ 104,745,664	
9/30/23		\$ 76,692,596	\$ 10,818,735	\$ 5,676,820	\$ 1,246	\$ 5,648,574	\$ 4,469,661	\$ 787,698	\$ 19,438	\$ 4,278,937	\$ 117,772	\$ 108,511,477	
9/30/24		\$ 71,729,063	\$ 11,874,578	\$ 3,942,916	\$ 1,315	\$ 6,591,748	\$ 4,268,967	\$ 837,788	\$ 295,916	\$ 3,965,846	\$ 125,137	\$ 103,633,174	
9/30/25		\$ 66,923,890	\$ 10,567,483	\$ 2,246,403	\$ 1,375	\$ 4,784,842	\$ 3,431,754	\$ 988,562	\$ 414,574	\$ 3,851,586	\$ 119,834	\$ 93,330,303	

CDs & Bonds Summary - Town of Waterford, July 2025

Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
7/1/2025	CASH AND ACCRUED INTEREST			
8/26/2025	UNITED STATES TREAS	\$ 127,481	\$ 127,481	4.29%
8/15/2025	UNITED STATES TREAS	\$ 988,817	\$ 1,000,000	4.32%
8/15/2025	GOLDMAN SACHS BK USA	\$ 999,479	\$ 1,000,000	4.33%
8/21/2025	TOYOTA FINL SVGS BANK CD	\$ 10,000	\$ 10,000	0.80%
9/4/2025	STATE BANK OF INDIA CD	\$ 245,000	\$ 245,000	0.54%
9/9/2025	FEDERAL HOME LN MTG CORP	\$ 245,000	\$ 245,000	0.45%
9/15/2025	MERRICK BANK CD	\$ 100,000	\$ 100,000	0.65%
9/15/2025	UNITED STATES TREAS	\$ 245,000	\$ 245,000	0.40%
9/15/2025	UNITED STATES TREAS	\$ 993,477	\$ 1,000,000	4.35%
9/22/2025	HANOVER CMNTY BANK CD	\$ 997,832	\$ 1,000,000	4.25%
9/22/2025	UMPOUA BANK CD	\$ 243,600	\$ 243,000	4.40%
10/1/2025	MIZRAH BANK CD	\$ 163,600	\$ 163,000	4.40%
10/14/2025	ASSOCIATED BANK CD	\$ 245,000	\$ 245,000	4.45%
10/15/2025	UNITED STATES TREAS	\$ 245,000	\$ 245,000	4.40%
10/15/2025	KEARNY BANK CD	\$ 998,258	\$ 1,000,000	4.33%
10/29/2025	NORTHPOINTE BANK CD	\$ 81,000	\$ 81,000	4.30%
11/2/2025	CITIBANK CD	\$ 17,000	\$ 17,000	4.35%
12/15/2025	UNITED STATES TREAS	\$ 11,348	\$ 10,000	0.73%
12/15/2025	UNITED STATES TREAS	\$ 999,872	\$ 1,000,000	4.00%
12/16/2025	BANK OF CHINA CD	\$ 749,619	\$ 750,000	4.11%
1/31/2026	UNITED STATES TREAS SER U-2026	\$ 240,000	\$ 240,000	4.40%
1/31/2026	UNITED STATES TREAS	\$ 98,040	\$ 100,000	0.79%
1/31/2026	UNITED STATES TREAS	\$ 999,941	\$ 1,000,000	4.25%
3/23/2026	MORGAN STANLEY CD	\$ 999,746	\$ 1,000,000	4.29%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 43,000	\$ 43,000	5.00%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 199,250	\$ 200,000	0.83%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 99,589	\$ 100,000	0.64%
4/13/2026	BANK OF AMERICA CD	\$ 99,875	\$ 100,000	0.78%
5/11/2026	BANK OF AMERICA CD	\$ 41,000	\$ 41,000	4.82%
5/15/2026	UNITED STATES TREAS	\$ 109,000	\$ 109,000	5.00%
6/3/2026	SAFRA BANK CD	\$ 996,602	\$ 1,000,000	4.62%
6/30/2026	UNITED STATES TREAS SER AA-2026	\$ 240,000	\$ 240,000	4.00%
6/30/2026	SALLIE MAE BANK	\$ 99,899	\$ 100,000	0.90%
1/11/2027	UBS BANK CD	\$ 240,000	\$ 240,000	0.90%
2/8/2027	UBS BANK CD	\$ 73,000	\$ 73,000	4.00%
2/23/2027	BMW BANK CD	\$ 28,000	\$ 28,000	4.20%
3/5/2027	WELLS FARGO BANK NATL ASSN CD	\$ 104,000	\$ 104,000	4.45%
3/8/2027	MORGAN STANLEY CD	\$ 105,000	\$ 105,000	4.80%
9/2/2027	FEDERAL HOME LOAN BANKS	\$ 71,000	\$ 71,000	4.85%
9/29/2027	BRIDGEWATER BANK CD	\$ 100,000	\$ 100,000	0.90%
12/23/2027	SPRINTBANK NA TULSA OKLA CD	\$ 245,000	\$ 245,000	0.70%
12/29/2027	CELTIC BK SALT LAKE CITY UTAH CD	\$ 200,000	\$ 200,000	0.60%
3/13/2028	GOLDMAN SACHS CD	\$ 200,000	\$ 200,000	0.75%
5/10/2028	MORGAN STANLEY CD	\$ 78,000	\$ 78,000	4.25%
5/24/2028	AMERICAN EXPRESS NATL BANK	\$ 43,000	\$ 43,000	4.50%
6/9/2028	FEDERAL HOME LOAN BANKS	\$ 15,000	\$ 15,000	4.45%
7/26/2028	FIRST FED SVGS & LN CD	\$ 994,250	\$ 990,000	3.53%
8/15/2028	US TREAS SEC STRIPPED WT	\$ 199,880	\$ 200,000	0.91%
9/11/2028	ADAMS COUNTY BANK CD	\$ 23,040	\$ 25,000	1.18%
9/27/2028	MORGAN STANLEY CD	\$ 245,000	\$ 245,000	0.69%
1/23/2029	WELLS FARGO BANK NATL ASSN CD	\$ 108,000	\$ 108,000	4.70%
2/21/2029	UBS BANK CD	\$ 98,000	\$ 98,000	4.60%
5/22/2029	MORGAN STANLEY CD	\$ 140,000	\$ 140,000	4.20%
6/12/2029	MORGAN STANLEY CD	\$ 5,000	\$ 5,000	4.65%
6/30/2029	UNITED STATES TREAS	\$ 241,000	\$ 241,000	4.70%
7/24/2029	UBS BANK CD	\$ 84,889	\$ 87,000	4.00%
7/31/2029	UBS BANK CD	\$ 12,000	\$ 12,000	4.20%
8/21/2029	CITIZENS BANK CD	\$ 2,000	\$ 2,000	4.20%
9/10/2029	FEDERAL FARM CR BKS BOND	\$ 18,000	\$ 18,000	4.60%
9/10/2029	FEDERAL FARM CR BKS BOND	\$ 199,574	\$ 200,000	3.55%
9/13/2029	BANK HAPOLAM NY CD	\$ 100,000	\$ 100,000	1.23%
10/9/2029	AMERICAN EXPRESS NATL BANK	\$ 78,000	\$ 78,000	3.80%
10/31/2029	UNITED STATES TREAS	\$ 57,000	\$ 57,000	3.60%
10/31/2029	UNITED STATES TREAS	\$ 396,908	\$ 400,000	4.17%
10/31/2029	UNITED STATES TREAS	\$ 279,638	\$ 284,000	4.39%
10/31/2029	UNITED STATES TREAS	\$ 17,930	\$ 18,000	4.21%
10/31/2029	UNITED STATES TREAS	\$ 60,659	\$ 61,000	4.13%
12/31/2029	UNITED STATES TREAS	\$ 63,360	\$ 64,000	4.36%
2/28/2030	UNITED STATES TREAS	\$ 104,007	\$ 105,000	4.59%
4/9/2030	MORGAN STANLEY CD	\$ 124,424	\$ 125,000	4.10%
5/14/2030	FEDERAL HOME LOAN BANKS	\$ 26,000	\$ 26,000	4.05%
10/30/2030	JP MORGAN CHASE CD	\$ 100,000	\$ 100,000	5.45%
11/4/2030	LIVE OAK BKG CO NC CD	\$ 245,000	\$ 245,000	1.00%
9/25/2030	MINNWEST BANK CD	\$ 245,000	\$ 245,000	0.95%
12/23/2030	FEDERAL HOME LN MTG CORP	\$ 245,000	\$ 245,000	0.85%
7/16/2031	FEDERAL FARM CR BKS BOND	\$ 100,000	\$ 100,000	1.40%
11/4/2031	FEDERAL HOME LN MTG CORP	\$ 40,000	\$ 40,000	5.00%
6/16/2032	FEDERAL HOME LN MTG CORP	\$ 30,000	\$ 30,000	5.30%
9/29/2032	FEDERAL FARM CR BKS BOND	\$ 15,000	\$ 15,000	5.20%
9/29/2032	SYNCHRONY BANK CD	\$ 65,000	\$ 65,000	3.87%
5/15/2034	UNITED STATES TREAS	\$ 140,000	\$ 140,000	4.50%
8/15/2034	UNITED STATES TREAS	\$ 25,927	\$ 26,000	4.41%
8/23/2034	FEDERAL FARM CR BKS BOND	\$ 9,720	\$ 10,000	4.23%
9/8/2034	FEDERAL HOME LOAN BANKS	\$ 209,765	\$ 210,000	4.14%
11/15/2034	UNITED STATES TREAS	\$ 74,162	\$ 75,000	4.20%
11/15/2034	UNITED STATES TREAS	\$ 15,478	\$ 16,000	4.87%
11/15/2034	UNITED STATES TREAS	\$ 22,515	\$ 23,000	4.62%
11/15/2034	UNITED STATES TREAS	\$ 38,915	\$ 39,000	4.28%
2/1/2035	FEDERAL FARM CR BKS BOND	\$ 51,836	\$ 52,000	4.29%
5/15/2035	UNITED STATES TREAS	\$ 168,767	\$ 170,000	4.14%
5/15/2035	UNITED STATES TREAS	\$ 21,732	\$ 22,000	4.48%
11/15/2042	UNITED STATES TREAS	\$ 60,955	\$ 70,000	4.44%
		\$ 631,817	\$ 650,000	4.21%
Total Investments		\$ 20,200,970	\$ 20,362,481	
Weighted Average Yield			3.57%	
STW @		4.4%		
Annualized ALPHA			-0.07,592	
Weighted Average Maturity in Years			2.16	

CDs & Bonds Summary - Town of Waterford, Aug 2025

Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
8/31/2025	CASH AND ACCRUED INTEREST	\$ 200,590	\$ 200,590	4.21%
9/4/2025	STATE BANK OF INDIA CD	\$ 245,000	\$ 245,000	0.45%
9/9/2025	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	0.65%
9/15/2025	MERRICK BANK CD	\$ 245,000	\$ 245,000	0.40%
9/15/2025	UNITED STATES TREAS	\$ 993,477	\$ 1,000,000	4.35%
9/15/2025	UNITED STATES TREAS	\$ 997,832	\$ 1,000,000	4.25%
9/22/2025	HANOVER CMNTY BANK CD	\$ 243,000	\$ 243,000	4.40%
9/22/2025	UMPQUA BANK CD	\$ 163,000	\$ 163,000	4.40%
10/3/2025	MIZRAHI BANK CD	\$ 245,000	\$ 245,000	4.45%
10/14/2025	ASSOCIATED BANK CD	\$ 245,000	\$ 245,000	4.40%
10/15/2025	UNITED STATES TREAS	\$ 999,258	\$ 1,000,000	4.33%
10/15/2025	KEARNY BANK CD	\$ 81,000	\$ 81,000	4.30%
10/20/2025	NORTHPOINTE BANK CD	\$ 17,000	\$ 17,000	4.35%
10/20/2025	CHARLES SCHWAB BANK CD	\$ 49,000	\$ 49,000	4.35%
11/15/2025	UNITED STATES TREAS	\$ 995,260	\$ 1,000,000	4.21%
11/24/2025	CITIBANK CD	\$ 11,348	\$ 10,000	0.73%
11/26/2025	ASSOCIATED BANK CD	\$ 47,000	\$ 47,000	4.25%
12/15/2025	UNITED STATES TREAS	\$ 999,922	\$ 1,000,000	4.02%
12/15/2025	UNITED STATES TREAS	\$ 749,619	\$ 750,000	4.11%
12/18/2025	BANK OF CHINA CD	\$ 240,000	\$ 240,000	4.40%
1/31/2026	UNITED STATES TREAS SER U-2026	\$ 98,040	\$ 100,000	0.79%
1/31/2026	UNITED STATES TREAS	\$ 999,941	\$ 1,000,000	4.25%
1/31/2026	UNITED STATES TREAS	\$ 999,746	\$ 1,000,000	4.29%
2/15/2026	UNITED STATES TREAS	\$ 999,922	\$ 1,000,000	4.01%
3/23/2026	MORGAN STANLEY CD	\$ 43,000	\$ 43,000	5.00%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 199,250	\$ 200,000	0.83%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 99,589	\$ 100,000	0.84%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 99,875	\$ 100,000	0.78%
4/13/2026	BANK OF AMERICA CD	\$ 41,000	\$ 41,000	4.80%
5/11/2026	BANK OF AMERICA CD	\$ 109,000	\$ 109,000	5.00%
5/15/2026	UNITED STATES TREAS	\$ 998,602	\$ 1,000,000	4.02%
6/3/2026	SAFRA BANK CD	\$ 240,000	\$ 240,000	4.00%
6/30/2026	UNITED STATES TREAS SER AA-2026	\$ 99,859	\$ 100,000	0.90%
6/30/2026	SALLIE MAE BANK	\$ 240,000	\$ 240,000	0.90%
1/11/2027	UBS BANK CD	\$ 73,000	\$ 73,000	4.90%
2/6/2027	UBS BANK CD	\$ 28,000	\$ 28,000	4.20%
2/23/2027	BMW BANK CD	\$ 104,000	\$ 104,000	4.45%
3/5/2027	WELLS FARGO BANK NATL ASSN CD	\$ 105,000	\$ 105,000	4.60%
3/8/2027	MORGAN STANLEY CD	\$ 71,000	\$ 71,000	4.65%
8/2/2027	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	0.93%
9/29/2027	BRIDGEWATER BANK CD	\$ 245,000	\$ 245,000	0.79%
12/23/2027	SPIRITBANK NA TULSA OKLA CD	\$ 200,000	\$ 200,000	0.62%
12/28/2027	CELTIC BK SALT LAKE CITY UTAH CD	\$ 200,000	\$ 200,000	0.75%
3/13/2028	GOLDMAN SACHS CD	\$ 78,000	\$ 78,000	4.25%
5/10/2028	MORGAN STANLEY CD	\$ 43,000	\$ 43,000	4.52%
5/24/2028	AMERICAN EXPRESS NATL BANK	\$ 15,000	\$ 15,000	4.45%
8/9/2028	FEDERAL HOME LOAN BANKS	\$ 604,250	\$ 600,000	3.53%
7/28/2028	FIRST FED SVGS & LN CO	\$ 199,800	\$ 200,000	0.91%
8/15/2028	US TREAS SEC STRIPPED INT	\$ 23,040	\$ 25,000	1.18%
9/11/2028	ADAMS COUNTY BANK CD	\$ 245,000	\$ 245,000	0.80%
9/27/2028	MORGAN STANLEY CD	\$ 100,000	\$ 100,000	4.70%
1/23/2029	WELLS FARGO BANK NATL ASSN CD	\$ 98,000	\$ 98,000	4.00%
2/21/2029	UBS BANK CD	\$ 140,000	\$ 140,000	4.20%
5/22/2029	MORGAN STANLEY CD	\$ 5,000	\$ 5,000	4.65%
6/12/2029	MORGAN STANLEY CD	\$ 241,000	\$ 241,000	4.70%
6/30/2029	UNITED STATES TREAS	\$ 64,860	\$ 67,000	4.00%
7/24/2029	UBS BANK CD	\$ 12,000	\$ 12,000	4.20%
7/31/2029	UBS BANK CD	\$ 2,000	\$ 2,000	4.20%
8/21/2029	CITIZENS BANK CD	\$ 16,000	\$ 16,000	4.60%
9/18/2029	FEDERAL FARM CR BK5 BOND	\$ 199,574	\$ 200,000	3.55%
9/18/2029	FEDERAL FARM CR BK5 BOND	\$ 100,000	\$ 100,000	1.23%
9/18/2029	BANK HAPDALE NY CD	\$ 78,000	\$ 78,000	3.80%
10/9/2029	AMERICAN EXPRESS NATL BANK	\$ 57,000	\$ 57,000	3.60%
10/31/2029	UNITED STATES TREAS	\$ 398,906	\$ 400,000	4.17%
10/31/2029	UNITED STATES TREAS	\$ 279,838	\$ 284,000	4.35%
10/31/2029	UNITED STATES TREAS	\$ 17,830	\$ 18,200	4.21%
10/31/2029	UNITED STATES TREAS	\$ 60,859	\$ 61,200	4.13%
10/31/2029	UNITED STATES TREAS	\$ 83,360	\$ 84,600	4.36%
12/31/2029	UNITED STATES TREAS	\$ 104,007	\$ 105,000	4.59%
2/28/2030	UNITED STATES TREAS	\$ 124,424	\$ 125,000	4.10%
4/8/2030	MORGAN STANLEY CD	\$ 26,000	\$ 26,000	4.05%
8/21/2030	STATE BANK OF INDIA CD	\$ 10,000	\$ 10,000	4.00%
10/30/2030	JP MORGAN CHASE CD	\$ 245,000	\$ 245,000	1.00%
11/4/2030	LIVE OAK BK5 CO NC CD	\$ 245,000	\$ 245,000	0.95%
9/25/2030	MINNWEST BANK CD	\$ 245,000	\$ 245,000	0.85%
12/23/2030	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	1.40%
7/16/2031	FEDERAL FARM CR BK5 BOND	\$ 46,000	\$ 46,000	5.00%
6/16/2032	FEDERAL HOME LN MTG CORP	\$ 15,000	\$ 15,000	5.20%
6/17/2032	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	5.00%
9/28/2032	FEDERAL FARM CR BK5 BOND	\$ 65,000	\$ 65,000	3.87%
9/29/2033	SYNCHRONY BANK CD	\$ 140,000	\$ 140,000	4.50%
5/15/2034	UNITED STATES TREAS	\$ 25,927	\$ 26,000	4.41%
8/15/2034	UNITED STATES TREAS	\$ 9,720	\$ 10,000	4.23%
8/23/2034	FEDERAL FARM CR BK5 BOND	\$ 209,785	\$ 210,000	4.14%
9/8/2034	FEDERAL HOME LOAN BANKS	\$ 74,162	\$ 75,000	4.26%
11/15/2034	UNITED STATES TREAS	\$ 15,476	\$ 16,000	4.67%
11/15/2034	UNITED STATES TREAS	\$ 22,515	\$ 23,000	4.52%
11/15/2034	UNITED STATES TREAS	\$ 38,815	\$ 39,200	4.28%
11/15/2034	UNITED STATES TREAS	\$ 51,838	\$ 52,000	4.29%
2/1/2035	FEDERAL FARM CR BK5 BOND	\$ 169,787	\$ 170,000	4.14%
5/15/2035	UNITED STATES TREAS	\$ 21,732	\$ 22,000	4.40%
5/15/2035	UNITED STATES TREAS	\$ 68,955	\$ 70,000	4.44%
5/15/2035	UNITED STATES TREAS	\$ 51,988	\$ 52,000	4.25%
11/15/2042	UNITED STATES TREAS	\$ 631,617	\$ 650,000	4.21%
Total Investments		\$ 20,304,962	\$ 20,368,690	
Weighted Average Yield			3.59%	
Std. Dev.		4.40%		
Annualized ALPHA			-0.161,342	
Weighted Average Maturity in Years			2.14	

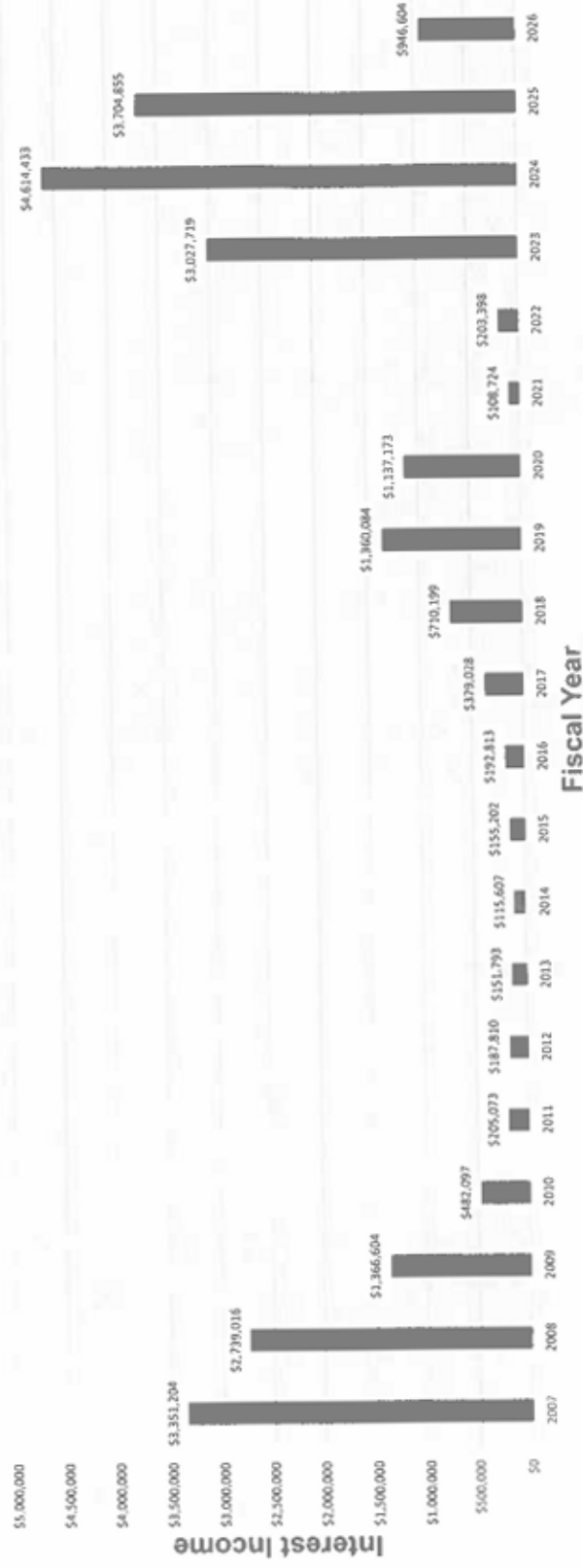
CDs & Bonds Summary - Town of Waterford, Sep 2025

Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
8/20/2025	CASH AND ACCRUED INTEREST	\$ 201,277	\$ 201,277	4.12%
10/2/2025	MIZRAHI BANK CD	\$ 245,000	\$ 245,000	4.45%
10/14/2025	ASSOCIATED BANK CD	\$ 245,000	\$ 245,000	4.40%
10/15/2025	UNITED STATES TREAS	\$ 999,258	\$ 1,000,000	4.33%
10/15/2025	KEARNY BANK CD	\$ 81,000	\$ 81,000	4.30%
10/20/2025	NORTHPOINTE BANK CD	\$ 17,000	\$ 17,000	4.35%
10/20/2025	CHARLES SCHWAB BANK CD	\$ 49,000	\$ 49,000	4.35%
11/15/2025	UNITED STATES TREAS	\$ 995,280	\$ 1,000,000	4.21%
11/24/2025	CITIBANK CD	\$ 11,548	\$ 10,000	8.73%
11/26/2025	ASSOCIATED BANK CD	\$ 47,930	\$ 47,930	4.25%
12/15/2025	UNITED STATES TREAS	\$ 999,922	\$ 1,000,000	4.00%
12/15/2025	UNITED STATES TREAS	\$ 749,818	\$ 750,000	4.11%
12/18/2025	BANK OF CHINA CD	\$ 240,000	\$ 240,000	4.40%
1/31/2026	UNITED STATES TREAS SER U-2026	\$ 96,040	\$ 100,000	0.79%
1/31/2026	UNITED STATES TREAS	\$ 999,941	\$ 1,000,000	4.25%
1/31/2026	UNITED STATES TREAS	\$ 999,748	\$ 1,000,000	4.29%
2/15/2026	UNITED STATES TREAS	\$ 999,922	\$ 1,000,000	4.01%
3/23/2026	MORGAN STANLEY CD	\$ 43,800	\$ 43,800	5.00%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 190,250	\$ 200,000	0.83%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 90,589	\$ 100,000	0.84%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 99,875	\$ 100,000	0.78%
4/13/2026	BANK OF AMERICA CD	\$ 41,000	\$ 41,000	4.80%
5/11/2026	BANK OF AMERICA CD	\$ 109,000	\$ 109,000	5.00%
5/15/2026	UNITED STATES TREAS	\$ 998,807	\$ 1,000,000	4.02%
5/15/2026	UNITED STATES TREAS	\$ 1,998,140	\$ 2,000,000	3.75%
6/3/2026	SAFRA BANK CD	\$ 240,209	\$ 240,000	4.09%
6/17/2026	BANK OF AMERICA CD	\$ 53,000	\$ 53,000	3.80%
6/30/2026	UNITED STATES TREAS SER AA-2026	\$ 99,858	\$ 100,000	0.92%
6/30/2026	SALLIE MAE BANK	\$ 240,000	\$ 240,000	0.90%
11/1/2027	UBS BANK CD	\$ 73,000	\$ 73,000	4.00%
2/8/2027	UBS BANK CD	\$ 28,000	\$ 28,000	4.20%
2/23/2027	BMW BANK CD	\$ 104,000	\$ 104,000	4.45%
3/9/2027	WELLS FARGO BANK NATL ASSN CD	\$ 105,000	\$ 105,000	4.60%
3/9/2027	MORGAN STANLEY CD	\$ 71,000	\$ 71,000	4.65%
3/18/2027	CA CR UNION CD	\$ 104,000	\$ 104,000	3.95%
8/2/2027	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	0.90%
8/8/2027	STATE BANK OF INDIA CD	\$ 220,000	\$ 220,000	3.90%
9/29/2027	BRIDGEWATER BANK CD	\$ 245,000	\$ 245,000	0.70%
12/23/2027	SPIRITBANK NA TULSA OKLA CD	\$ 290,000	\$ 290,000	0.60%
12/28/2027	CELTIC BK SALT LAKE CITY UTAH CD	\$ 290,800	\$ 290,000	0.75%
3/13/2028	GOLDMAN SACHS CD	\$ 75,000	\$ 75,000	4.25%
5/15/2028	MORGAN STANLEY CD	\$ 43,000	\$ 43,000	4.50%
5/24/2028	AMERICAN EXPRESS NATL BANK	\$ 15,000	\$ 15,000	4.45%
6/8/2028	FEDERAL HOME LOAN BANKS	\$ 584,250	\$ 600,000	3.13%
7/28/2028	FIRST FEO SVGS & LN CD	\$ 198,300	\$ 200,000	0.91%
8/15/2028	US TREAS SEC STRIPPED INT	\$ 23,940	\$ 25,000	1.18%
9/11/2028	ADAMS COUNTY BANK CD	\$ 245,000	\$ 245,000	0.80%
9/27/2028	MORGAN STANLEY CD	\$ 100,000	\$ 100,000	4.70%
1/23/2029	WELLS FARGO BANK NATL ASSN CD	\$ 98,000	\$ 98,000	4.00%
2/21/2029	UBS BANK CD	\$ 140,000	\$ 140,000	4.20%
5/22/2029	MORGAN STANLEY CD	\$ 5,000	\$ 5,000	4.85%
6/12/2029	MORGAN STANLEY CD	\$ 241,000	\$ 241,000	4.70%
6/30/2029	UNITED STATES TREAS	\$ 64,800	\$ 67,000	4.00%
7/24/2029	UBS BANK CD	\$ 12,000	\$ 12,000	4.20%
7/31/2029	UBS BANK CD	\$ 2,000	\$ 2,000	4.20%
8/21/2029	CITIZENS BANK CD	\$ 16,000	\$ 16,000	4.60%
9/16/2029	FEDERAL FARM CR BKS BOND	\$ 199,574	\$ 200,000	3.55%
9/16/2029	FEDERAL FARM CR BKS BOND	\$ 100,000	\$ 100,000	1.23%
9/16/2029	BANK HAPOLIM NY CD	\$ 78,000	\$ 78,000	3.80%
10/9/2029	AMERICAN EXPRESS NATL BANK	\$ 57,600	\$ 57,600	3.60%
10/31/2029	UNITED STATES TREAS	\$ 398,908	\$ 400,000	4.17%
10/31/2029	UNITED STATES TREAS	\$ 278,638	\$ 284,000	4.35%
10/31/2029	UNITED STATES TREAS	\$ 17,930	\$ 18,000	4.21%
10/31/2029	UNITED STATES TREAS	\$ 65,459	\$ 67,000	4.13%
10/31/2029	UNITED STATES TREAS	\$ 62,140	\$ 64,000	4.28%
12/31/2029	UNITED STATES TREAS	\$ 104,407	\$ 105,000	4.59%
2/28/2030	UNITED STATES TREAS	\$ 124,424	\$ 125,000	4.10%
4/9/2030	MORGAN STANLEY CD	\$ 26,000	\$ 26,000	4.05%
8/21/2030	STATE BANK OF INDIA CD	\$ 10,000	\$ 10,000	4.03%
9/8/2030	STATE BANK OF INDIA CD	\$ 5,000	\$ 5,000	3.85%
10/30/2030	JP MORGAN CHASE CD	\$ 245,000	\$ 245,000	1.00%
11/4/2030	LIVE OAK BKG CO NC CD	\$ 245,000	\$ 245,000	0.95%
9/25/2030	MINNWEST BANK CD	\$ 245,000	\$ 245,000	0.85%
9/25/2030	STATE BANK OF INDIA CD	\$ 10,000	\$ 10,000	3.75%
12/23/2030	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	1.40%
7/16/2031	FEDERAL FARM CR BKS BOND	\$ 48,000	\$ 48,000	5.00%
6/16/2032	FEDERAL HOME LN MTG CORP	\$ 15,000	\$ 15,000	5.20%
6/17/2032	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	5.00%
9/20/2032	FEDERAL FARM CR BKS BOND	\$ 65,000	\$ 65,000	3.87%
9/29/2033	SYNCHRONY BANK CD	\$ 140,000	\$ 140,000	4.50%
5/15/2034	UNITED STATES TREAS	\$ 25,927	\$ 26,000	4.41%
8/15/2034	UNITED STATES TREAS	\$ 8,720	\$ 10,000	4.22%
8/23/2034	FEDERAL FARM CR BKS BOND	\$ 309,785	\$ 310,000	4.14%
8/8/2034	FEDERAL HOME LOAN BANKS	\$ 74,182	\$ 75,000	4.26%
11/15/2034	UNITED STATES TREAS	\$ 15,478	\$ 16,000	4.67%
11/15/2034	UNITED STATES TREAS	\$ 22,515	\$ 23,000	4.52%
11/15/2034	UNITED STATES TREAS	\$ 38,915	\$ 39,000	4.28%
11/15/2034	UNITED STATES TREAS	\$ 51,836	\$ 52,000	4.29%
3/1/2035	FEDERAL FARM CR BKS BOND	\$ 169,767	\$ 170,000	4.14%
5/15/2035	UNITED STATES TREAS	\$ 21,732	\$ 22,000	4.40%
5/15/2035	UNITED STATES TREAS	\$ 68,955	\$ 70,000	4.44%
5/15/2035	UNITED STATES TREAS	\$ 51,988	\$ 52,000	4.25%
8/15/2035	UNITED STATES TREAS	\$ 400,000	\$ 400,000	4.13%
9/24/2035	FEDERAL HOME LOAN BANKS	\$ 25,000	\$ 25,000	4.74%
9/24/2035	FEDERAL HOME LOAN BANKS	\$ 50,000	\$ 50,000	4.54%
9/10/2040	FEDERAL HOME LOAN BANKS	\$ 200,000	\$ 200,000	5.00%
11/15/2042	UNITED STATES TREAS	\$ 611,617	\$ 650,000	4.21%
Total Investments		\$ 20,323,680	\$ 20,380,277	
Weighted Average Yield			3.65%	
SPR @		4.34%		
Annualized ALPHA			-3138.663	
Weighted Average Maturity in Years			2.54	

Monthly WAY, WAM, Annualized ALPHA- Town of Waterford - FY 2026

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Sep-20 to June-21 Average	FY 2022 Average	FY 2023 Average	FY 2024 Average	FY 2025 Average	FY 2026 Average
WAY	3.37%	3.59%	3.65%										0.65%	0.74%	2.53%	3.95%	3.82%	3.60%
WAM	2.16	2.14	2.54										4.60	3.64	1.43	1.93	2.22	2.28
Annualized ALPHA	-\$167,592	-\$161,342	-\$138,683										\$27,428	\$37,331	-\$244,763	-\$268,939	-\$183,544	-\$155,872

TOWN OF WATERFORD INTEREST EARNINGS - ALL FUNDS - 9/30/2025



			Attachment 5				
Oct 2025 - June 2026 Estimated General Fund Cash Flow - Town of Waterford							
	General Fund Balance	Monthly expenses	Debt Service	Tax Revenue	Interest Income	Est Bal end of Month	
OCT	\$ 66,923,890	\$ 8,500,000			\$ 170,000	\$ 58,593,890	
NOV	\$ 58,593,890	\$ 8,500,000			\$ 170,000	\$ 50,263,890	
DEC	\$ 50,263,890	\$ 8,500,000		\$ 8,000,000	\$ 170,000	\$ 49,933,890	
JAN	\$ 49,933,890	\$ 8,500,000		\$ 17,000,000	\$ 170,000	\$ 58,603,890	
FEB	\$ 58,603,890	\$ 8,500,000	\$ 458,312		\$ 170,000	\$ 49,815,578	
MAR	\$ 49,815,578	\$ 8,500,000	\$ 151,974		\$ 170,000	\$ 41,333,604	
APRIL	\$ 41,333,604	\$ 8,500,000			\$ 170,000	\$ 33,003,604	
MAY	\$ 33,003,604	\$ 8,500,000			\$ 170,000	\$ 24,673,604	
JUNE	\$ 24,673,604	\$ 8,500,000			\$ 170,000	\$ 16,343,604	

Attachment 6			
BOND DEBT SERVICE			
Outstanding Debt Service Post 2020 Taxable Refund			
Town of Waterford, Connecticut			
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2026		\$610,286	\$610,286
2027	\$6,395,000	\$1,083,426	\$7,478,426
2028	\$5,545,000	\$829,375	\$6,374,375
2029	\$5,770,000	\$632,762	\$6,402,762
2030	\$5,375,000	\$482,770	\$5,857,770
2031	\$5,340,000	\$344,138	\$5,684,138
2032	\$3,635,000	\$239,800	\$3,874,800
2033	\$3,570,000	\$166,780	\$3,736,780
2034	\$1,585,000	\$114,224	\$1,699,224
2035	\$680,000	\$91,800	\$771,800
2036	\$680,000	\$78,200	\$758,200
2037	\$680,000	\$64,600	\$744,600
2038	\$680,000	\$50,575	\$730,575
2039	\$680,000	\$36,125	\$716,125
2040	\$680,000	\$21,675	\$701,675
2041	\$680,000	\$7,225	\$687,225
	\$41,975,000	\$4,853,759	\$46,828,759