

1-30-2026

**To: Robert J. Brule – First Selectman
Kim Allen – Director of Finance
Glenn Patterson & Board of Finance Members
Susan Driscoll & RTM Members
Thomas W. Giard III – Superintendent of Schools
Joseph Mancini – Director of Finance & Operations – BOE
Deb Roselli Kelly & Board of Education Members**

From: Abbas Danesh – Treasurer

Subject: Quarterly Treasurer's Report and Related Financials ending 12/31/2025.

The following attachments are included for reference:

**Attachment 1 – 12/31/2025 Cash Positions – Town of Waterford
Attachment 2 – CDs & Bonds Summary – Town of Waterford
attachment 2 Oct – Dec & 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**

Happy New Year.

Customary to my New Year opening, I am delighted to acknowledge that Ginny, Christy, Ernesta, Shea and Becky are a tremendous help. Borrowing a line from Mr. Warren Buffett, I get to "tap dance to work", making it a pleasure to come to work. Also my thanks to Kim, our Finance Director, for a well-run finance department.

Going over our three baskets/institutions:

STIF interest rates
Averages for Oct 4.23%, Nov 4.05%, Dec 3.87%

M&T's Savings interest is at 1.25%.
Fidelity account activities:

Oct: 245K Mizrahi CD, 245K Associated CD, 81K Kearney CD, 17K Northpoint CD, 49K Charles Schwab CD and one mil treasury matured. 16K Citizens bank CD called. Purchased 160K Kearny bank CD maturing 1/2026, 170K Goldman CD maturing 10/2030, 126K Goldman CD maturing 10/2030, 330K Agency maturing 10/2030 and one mil treasury maturing 6/2026.

Nov: 10K Citibank CD, 47K Associated CD and one mil treasury matured. Purchased 51K Goldman CD maturing 11/2030, 246K Toyota FINL CD maturing 11/2027, 200K Agency maturing 11/2032, 600K treasury maturing 3/2026 and 68K treasury maturing 8/2030.

Dec: 1.75 mil treasury and 240K Bank of China CD matured. 15K Agency called. Purchased 59K Ally bank CD maturing 12/2028, 200K Bank of America CD maturing 9/2026, 100K Agency maturing 12/2032, 200K Wells Fargo CD maturing 9/2026, 208K Texas Heritage bank CD maturing 12/2030, 240K Bank of China CD maturing 3/2026, 127K treasury maturing 11/2035.

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 Oct, Nov and Dec by (-.62%, -.46% and -.31%, respectively). Our Weighted Average Yield (WAY) is 3.60% in Dec of 2025.

Attachments 3 & 4 show our interest income with comparable amounts from previous years. **FY 2026 2nd quarter of \$1,738,822 vs FY 2025 2nd quarter of \$2,289,449.** Two reasons for the reduced interest;

1. Nearly 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— 45% chance of another quarter percentage point reduction by the FED by June 2026.

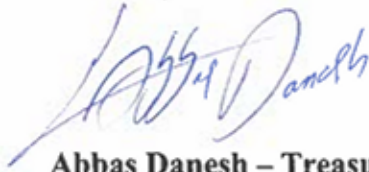
Please see Attachment 5, our estimated General Fund cash flows for FY 2026.

Please see Attachment 6, our updated bond debt service which includes 3.6 million for Radio System.

...quick note on Hammond Memorial: upon approval of Hammond Memorial Maintenance Fund Committee on 11/18/2025, I transferred investments from Dodge & Cox to Fidelity Brokerage which gives more investment options to manage assets.

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

Sincerely Yours,

A handwritten signature in blue ink, appearing to read 'Abbas Danesh', is written over a light blue circular stamp.

Abbas Danesh – Treasurer

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

12/31/2025 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
12/31/25	Fidelity Brokerage	\$ 20,502,137									\$ 107,549	\$ 107,549	0.15%
12/31/25	Fidelity Brokerage	\$ 1,205,084	\$			\$ 81,753	\$					\$ 20,502,137	26.16%
12/31/25	M&T Bank	\$ 44							\$ 340,695			\$ 1,627,532	2.24%
12/31/25	M&T Bank MM	\$ 26,886,756	\$ 8,520,652	\$ 1,955,232	\$ 1,390	\$ 4,695,422	\$ 3,098,344	\$ 932,653		\$ 4,479,814	\$ 63	\$ 50,570,326	69.46%
12/31/25	STIF	\$ 48,594,021	\$ 8,520,652	\$ 1,955,232	\$ 1,390	\$ 4,777,175	\$ 3,098,344	\$ 932,653	\$ 340,695	\$ 4,479,814	\$ 107,612	\$ 72,807,588	100.00%
	Totals												

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)OPEB Fund \$ 19,534,774
Pension Fund \$ 509,779

Hammond Mem.

Amount of \$15,000 distributed in Dec per request by Eugene O'Neill Theater Center

QTLY CASH POSITIONS - YEAR OVER YEAR - TOWN OF WATERFORD

12/31/20	\$ 45,223,859	\$ 14,605,201	\$ 2,511,166	\$ 1,180	\$ 55,334,105	\$ 3,100,960	\$ 468,536	\$ 594,355	\$ 1,236,656	\$ 132,886	\$ 73,208,904
12/31/21	\$ 55,414,163	\$ 8,720,495	\$ 6,073,056	\$ 1,180	\$ 4,874,895	\$ 3,439,188	\$ 476,797	\$ 169,189	\$ 2,073,831	\$ 135,404	\$ 81,378,198
12/31/22	\$ 65,116,851	\$ 9,341,317	\$ 4,857,271	\$ 1,201	\$ 4,547,240	\$ 3,586,938	\$ 676,273	\$ 9,765	\$ 1,987,191	\$ 112,469	\$ 90,236,516
12/31/23	\$ 62,069,624	\$ 12,069,434	\$ 4,709,485	\$ 1,263	\$ 6,476,329	\$ 4,525,714	\$ 798,528	\$ 11,866	\$ 1,460,278	\$ 111,304	\$ 92,233,825
12/31/24	\$ 53,131,574	\$ 12,945,645	\$ 3,607,488	\$ 1,331	\$ 6,747,080	\$ 3,570,297	\$ 940,973	\$ 253,086	\$ 1,168,226	\$ 106,756	\$ 82,472,456
12/31/25	\$ 48,594,021	\$ 8,520,652	\$ 1,955,232	\$ 1,390	\$ 4,777,175	\$ 3,098,344	\$ 932,653	\$ 340,695	\$ 4,479,814	\$ 107,612	\$ 72,807,588

CDs & Bonds Summary - Town of Waterford, Oct 2025

Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
10/31/2025	CASH AND ACCRUED INTEREST	\$ 114,925	\$ 114,925	4.09%
11/15/2025	UNITED STATES TREAS	\$ 995,260	\$ 1,000,000	4.21%
11/04/2025	CITIBANK CO	\$ 11,348	\$ 10,000	0.12%
11/26/2025	ASSOCIATED BANK CO	\$ 47,800	\$ 47,000	4.25%
12/15/2025	UNITED STATES TREAS	\$ 999,922	\$ 1,000,000	4.08%
12/15/2025	UNITED STATES TREAS	\$ 748,619	\$ 750,000	4.11%
12/18/2025	BANK OF CHINA CO	\$ 240,000	\$ 240,000	4.68%
1/2/2026	KEARNY BANK CO	\$ 160,000	\$ 160,000	4.08%
1/31/2026	UNITED STATES TREAS SER U-2026	\$ 98,040	\$ 100,000	0.78%
1/31/2026	UNITED STATES TREAS	\$ 999,941	\$ 1,000,000	4.20%
1/31/2026	UNITED STATES TREAS	\$ 999,746	\$ 1,000,000	4.20%
2/15/2026	UNITED STATES TREAS	\$ 999,922	\$ 1,000,000	4.01%
3/2/2026	MORGAN STANLEY CO	\$ 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%
4/13/2026	BANK OF AMERICA CO	\$ 99,875	\$ 100,000	0.78%
5/1/2026	BANK OF AMERICA CO	\$ 41,000	\$ 41,000	4.80%
5/15/2026	UNITED STATES TREAS	\$ 999,692	\$ 1,000,000	4.02%
5/15/2026	UNITED STATES TREAS	\$ 1,996,340	\$ 2,000,000	3.73%
6/3/2026	SAFRA BANK CO	\$ 240,000	\$ 240,000	4.00%
6/17/2026	BANK OF AMERICA CO	\$ 53,000	\$ 53,000	3.80%
6/30/2026	UNITED STATES TREAS SER AA-2026	\$ 90,850	\$ 100,000	0.80%
6/30/2026	SALLIE MAE BANK	\$ 240,000	\$ 240,000	0.93%
6/30/2026	UNITED STATES TREAS	\$ 1,000,000	\$ 1,000,000	3.79%
1/11/2027	UBS BANK CO	\$ 73,000	\$ 73,000	4.00%
2/8/2027	UBS BANK CO	\$ 28,000	\$ 28,000	4.20%
2/27/2027	BMW BANK CO	\$ 104,000	\$ 104,000	4.45%
3/5/2027	WELLS FARGO BANK NATL ASSN CO	\$ 100,000	\$ 100,000	4.60%
3/8/2027	MORGAN STANLEY CO	\$ 71,000	\$ 71,000	4.80%
3/18/2027	CA CR UNION CO	\$ 104,000	\$ 104,000	3.95%
9/2/2027	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	0.90%
9/8/2027	STATE BANK OF INDIA CO	\$ 220,000	\$ 220,000	3.80%
9/26/2027	BROOKVIEW BANK CO	\$ 245,000	\$ 245,000	0.95%
12/3/2027	SPIRITBANK NA TULSA OKLA CO	\$ 200,000	\$ 200,000	0.40%
12/8/2027	CEL TIC BK SALT LAKE CITY UTAH CO	\$ 200,000	\$ 200,000	0.35%
3/13/2028	GOLDMAN SACHS CO	\$ 78,000	\$ 78,000	4.25%
5/10/2028	MORGAN STANLEY CO	\$ 43,000	\$ 43,000	4.58%
5/24/2028	AMERICAN EXPRESS NATL BANK	\$ 15,000	\$ 15,000	4.45%
6/9/2028	FEDERAL HOME LOAN BANKS	\$ 584,250	\$ 600,000	3.53%
7/28/2028	FIRST FED SVCS & LN CO	\$ 199,800	\$ 200,000	0.91%
8/15/2028	US TREAS SEC STRIPPED WT	\$ 23,040	\$ 25,000	1.18%
9/1/2028	ADAMS COUNTY BANK CO	\$ 245,000	\$ 245,000	0.80%
9/27/2028	MORGAN STANLEY CO	\$ 100,000	\$ 100,000	4.70%
12/3/2029	WELLS FARGO BANK NATL ASSN CO	\$ 98,000	\$ 98,000	4.00%
2/3/2029	UBS BANK CO	\$ 140,000	\$ 140,000	4.20%
5/2/2029	MORGAN STANLEY CO	\$ 5,000	\$ 5,000	4.65%
6/1/2029	MORGAN STANLEY CO	\$ 241,000	\$ 241,000	4.70%
6/30/2029	UNITED STATES TREAS	\$ 94,800	\$ 97,000	4.80%
7/24/2029	UBS BANK CO	\$ 12,000	\$ 12,000	4.20%
7/31/2029	UBS BANK CO	\$ 2,000	\$ 2,000	4.20%
9/18/2029	FEDERAL FARM CR BKS BOND	\$ 195,374	\$ 200,000	3.55%
9/18/2029	FEDERAL FARM CR BKS BOND	\$ 100,000	\$ 100,000	1.23%
9/18/2029	BANK HAPOLAL BM NY CO	\$ 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	\$ 384,906	\$ 400,000	4.17%
10/31/2029	UNITED STATES TREAS	\$ 279,838	\$ 284,000	4.35%
10/31/2029	UNITED STATES TREAS	\$ 17,938	\$ 18,000	4.21%
10/31/2029	UNITED STATES TREAS	\$ 60,689	\$ 61,000	4.13%
10/31/2029	UNITED STATES TREAS	\$ 63,360	\$ 64,000	4.58%
12/31/2029	UNITED STATES TREAS	\$ 104,007	\$ 105,000	4.58%
2/28/2030	UNITED STATES TREAS	\$ 124,424	\$ 125,000	4.18%
4/9/2030	MORGAN STANLEY CO	\$ 25,000	\$ 25,000	4.85%
5/31/2030	STATE BANK OF INDIA CO	\$ 15,000	\$ 15,000	4.80%
9/9/2030	STATE BANK OF INDIA CO	\$ 5,000	\$ 5,000	3.95%
9/29/2030	WYNWEST BANK CO	\$ 245,000	\$ 245,000	3.85%
9/29/2030	STATE BANK OF INDIA CO	\$ 10,000	\$ 10,000	3.75%
10/8/2030	GOLDMAN SACHS CO	\$ 170,000	\$ 170,000	3.79%
10/15/2030	GOLDMAN SACHS CO	\$ 88,000	\$ 88,000	3.75%
10/15/2030	FEDERAL HOME LOAN BANKS	\$ 230,000	\$ 230,000	4.25%
10/28/2030	GOLDMAN SACHS CO	\$ 38,000	\$ 38,000	3.75%
10/30/2030	JP MORGAN CHASE CO	\$ 245,000	\$ 245,000	1.50%
11/4/2030	LIVE OAK BK CO NC CO	\$ 245,000	\$ 245,000	0.95%
12/2/2030	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	1.60%
7/18/2031	FEDERAL FARM CR BKS BOND	\$ 48,000	\$ 48,000	5.80%
6/18/2032	FEDERAL HOME LN MTG CORP	\$ 15,000	\$ 15,000	5.30%
6/17/2032	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	5.00%
9/29/2032	FEDERAL FARM CR BKS BOND	\$ 65,000	\$ 65,000	3.87%
9/28/2033	SYNCHRONY BANK CO	\$ 140,000	\$ 140,000	6.50%
9/15/2034	UNITED STATES TREAS	\$ 25,927	\$ 26,000	4.41%
8/15/2034	UNITED STATES TREAS	\$ 9,720	\$ 9,800	4.20%
8/3/2034	FEDERAL FARM CR BKS BOND	\$ 209,785	\$ 210,000	4.16%
8/6/2034	FEDERAL HOME LOAN BANKS	\$ 74,162	\$ 75,000	4.20%
11/15/2034	UNITED STATES TREAS	\$ 15,476	\$ 15,300	4.87%
11/15/2034	UNITED STATES TREAS	\$ 22,515	\$ 23,000	4.52%
11/15/2034	UNITED STATES TREAS	\$ 38,919	\$ 39,000	4.28%
11/15/2034	UNITED STATES TREAS	\$ 51,836	\$ 52,000	4.29%
2/1/2035	FEDERAL FARM CR BKS BOND	\$ 168,767	\$ 173,000	4.16%
5/15/2035	UNITED STATES TREAS	\$ 21,732	\$ 22,000	4.40%
5/15/2035	UNITED STATES TREAS	\$ 68,955	\$ 70,000	4.46%
5/15/2035	UNITED STATES TREAS	\$ 51,868	\$ 52,000	4.29%
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	\$ 50,800	\$ 50,000	4.54%
10/2/2035	FEDERAL FARM CR BKS BOND	\$ 80,000	\$ 80,000	4.42%
9/16/2040	FEDERAL HOME LOAN BANKS	\$ 200,000	\$ 200,000	5.00%
11/15/2042	UNITED STATES TREAS	\$ 631,617	\$ 650,000	4.21%
Total Investments		\$ 30,371,070	\$ 30,426,925	
Weighted Average Yield			3.61%	
BY @		4.23%		
Annualized ALPHA			-3124.737	
Weighted Average Maturity in Years			2.66	

CDs & Bonds Summary - Town of Waterford, Nov 2025

Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
1/30/2025	CASH AND ACCRUED INTEREST	\$ 66,321	\$ 66,321	3.58%
12/15/2025	UNITED STATES TREAS	\$ 999,822	\$ 1,000,000	4.00%
12/15/2025	UNITED STATES TREAS	\$ 749,819	\$ 750,000	4.11%
12/18/2025	BANK OF CHINA CD	\$ 240,000	\$ 240,000	4.40%
1/2/2026	KEARNY BANK CD	\$ 160,000	\$ 160,000	4.00%
1/3/2026	UNITED STATES TREAS SER U-2026	\$ 96,840	\$ 100,000	0.79%
1/3/2026	UNITED STATES TREAS	\$ 999,941	\$ 1,000,000	4.25%
1/3/2026	UNITED STATES TREAS	\$ 999,748	\$ 1,000,000	4.29%
2/15/2026	UNITED STATES TREAS	\$ 999,927	\$ 1,000,000	4.01%
3/23/2026	MORGAN STANLEY CD	\$ 43,000	\$ 43,000	5.00%
3/3/2026	UNITED STATES TREAS SER W-2026	\$ 199,250	\$ 200,000	0.83%
3/3/2026	UNITED STATES TREAS SER W-2026	\$ 96,569	\$ 100,000	0.84%
3/3/2026	UNITED STATES TREAS SER W-2026	\$ 96,875	\$ 100,000	0.76%
3/3/2026	UNITED STATES TREAS SER W-2027	\$ 583,531	\$ 600,000	3.76%
4/15/2026	BANK OF AMERICA CD	\$ 41,000	\$ 41,000	4.60%
5/15/2026	BANK OF AMERICA CD	\$ 109,000	\$ 109,000	5.30%
5/15/2026	UNITED STATES TREAS	\$ 998,602	\$ 1,000,000	4.02%
5/15/2026	UNITED STATES TREAS	\$ 1,998,340	\$ 2,000,000	2.75%
6/3/2026	SAFRA BANK CD	\$ 240,000	\$ 240,000	4.00%
6/17/2026	BANK OF AMERICA CD	\$ 53,000	\$ 53,000	3.80%
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%
6/30/2026	UNITED STATES TREAS	\$ 1,000,000	\$ 1,000,000	3.70%
1/1/2027	UBS BANK CD	\$ 73,000	\$ 73,000	4.00%
3/8/2027	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%
3/18/2027	CA CR UNION CD	\$ 104,000	\$ 104,000	3.95%
4/2/2027	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	0.90%
4/8/2027	STATE BANK OF INDIA CD	\$ 226,000	\$ 226,000	3.80%
8/26/2027	BRIDGEWATER BANK CD	\$ 245,000	\$ 245,000	0.95%
11/26/2027	TOYOTA FINL SACS BANK CD	\$ 245,000	\$ 245,000	3.80%
12/23/2027	SPIRITBANK NA TULSA OKLA CD	\$ 200,000	\$ 200,000	0.80%
12/23/2027	CELTIC BK SALT LAKE CITY UTAH CD	\$ 200,000	\$ 200,000	0.75%
3/1/2028	GOLDMAN SACHS CD	\$ 78,000	\$ 78,000	4.25%
5/16/2028	MORGAN STANLEY CD	\$ 43,000	\$ 43,000	4.50%
5/24/2028	AMERICAN EXPRESS NATL BANK	\$ 15,000	\$ 15,000	4.45%
6/9/2028	FEDERAL HOME LOAN BANKS	\$ 594,250	\$ 600,000	3.53%
7/26/2028	FIRST FED SVBS & LN CD	\$ 199,800	\$ 200,000	0.91%
8/15/2028	US TREAS SEC STRIPPED INT	\$ 23,040	\$ 23,000	1.18%
8/11/2028	ADAMS COUNTY BANK CD	\$ 245,000	\$ 245,000	0.80%
8/27/2028	MORGAN STANLEY CD	\$ 100,000	\$ 100,000	4.70%
1/2/2029	WELLS FARGO BANK NATL ASSN CD	\$ 98,000	\$ 98,000	4.00%
2/21/2029	UBS BANK CD	\$ 140,000	\$ 140,000	4.30%
5/22/2029	MORGAN STANLEY CD	\$ 5,000	\$ 5,000	4.65%
6/1/2029	MORGAN STANLEY CD	\$ 241,000	\$ 241,000	4.70%
6/30/2029	UNITED STATES TREAS	\$ 84,889	\$ 87,000	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%
8/10/2029	FEDERAL FARM CR BKS BOND	\$ 199,574	\$ 200,000	3.55%
8/10/2029	FEDERAL FARM CR BKS BOND	\$ 100,000	\$ 100,000	1.23%
8/18/2029	BANK HAPOLIM NY CD	\$ 78,000	\$ 78,000	3.80%
10/9/2029	AMERICAN EXPRESS NATL BANK	\$ 57,000	\$ 57,000	3.80%
10/31/2029	UNITED STATES TREAS	\$ 396,966	\$ 400,000	4.17%
10/31/2029	UNITED STATES TREAS	\$ 279,638	\$ 284,000	4.35%
10/31/2029	UNITED STATES TREAS	\$ 17,930	\$ 18,000	4.21%
10/31/2029	UNITED STATES TREAS	\$ 80,499	\$ 81,000	4.13%
10/31/2029	UNITED STATES TREAS	\$ 83,360	\$ 84,000	4.30%
12/31/2029	UNITED STATES TREAS	\$ 104,267	\$ 105,000	4.39%
2/28/2030	UNITED STATES TREAS	\$ 124,424	\$ 125,000	4.10%
4/9/2030	MORGAN STANLEY CD	\$ 26,000	\$ 26,000	4.65%
8/21/2030	STATE BANK OF INDIA CD	\$ 10,000	\$ 10,000	4.99%
8/31/2030	UNITED STATES TREAS	\$ 67,782	\$ 68,000	3.75%
8/26/2030	STATE BANK OF INDIA CD	\$ 5,000	\$ 5,000	3.95%
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%
10/6/2030	GOLDMAN SACHS CD	\$ 170,000	\$ 170,000	3.75%
10/15/2030	GOLDMAN SACHS CD	\$ 88,000	\$ 88,000	3.75%
10/15/2030	FEDERAL HOME LOAN BANKS	\$ 250,000	\$ 250,000	4.25%
10/28/2030	GOLDMAN SACHS CD	\$ 38,000	\$ 38,000	3.75%
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	0.99%
11/25/2030	GOLDMAN SACHS CD	\$ 51,000	\$ 51,000	3.80%
12/23/2030	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	1.40%
7/16/2031	FEDERAL FARM CR BKS BOND	\$ 46,000	\$ 46,000	5.00%
8/16/2032	FEDERAL HOME LN MTG CORP	\$ 15,000	\$ 15,000	5.20%
8/1/2032	FEDERAL HOME LOAN BANKS	\$ 130,000	\$ 130,000	5.00%
9/30/2032	FEDERAL FARM CR BKS BOND	\$ 85,000	\$ 85,000	3.87%
11/24/2032	FEDERAL HOME LOAN BANKS	\$ 200,000	\$ 200,000	4.60%
8/29/2033	SYNCHRONY BANK CD	\$ 140,000	\$ 140,000	4.50%
8/15/2034	UNITED STATES TREAS	\$ 25,827	\$ 26,000	4.41%
8/15/2034	UNITED STATES TREAS	\$ 9,729	\$ 10,000	4.23%
8/23/2034	FEDERAL FARM CR BKS BOND	\$ 209,765	\$ 210,000	4.44%
9/6/2034	FEDERAL HOME LOAN BANKS	\$ 74,162	\$ 75,000	4.35%
11/15/2034	UNITED STATES TREAS	\$ 15,476	\$ 16,000	4.87%
11/15/2034	UNITED STATES TREAS	\$ 22,515	\$ 23,000	4.52%
11/15/2034	UNITED STATES TREAS	\$ 36,915	\$ 38,000	4.38%
11/15/2034	UNITED STATES TREAS	\$ 51,836	\$ 52,000	4.39%
2/1/2035	FEDERAL FARM CR BKS BOND	\$ 189,767	\$ 170,000	4.14%
5/15/2035	UNITED STATES TREAS	\$ 21,732	\$ 22,000	4.40%
5/15/2035	UNITED STATES TREAS	\$ 88,955	\$ 70,000	4.44%
5/15/2035	UNITED STATES TREAS	\$ 51,888	\$ 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	4.94%
10/22/2035	FEDERAL FARM CR BKS BOND	\$ 80,000	\$ 80,000	4.42%
8/10/2040	FEDERAL HOME LOAN BANKS	\$ 200,000	\$ 200,000	5.00%
11/15/2042	UNITED STATES TREAS	\$ 831,617	\$ 850,000	4.21%
Total Investments		\$ 20,421,171	\$ 20,480,321	
Weighted Average Yield			3.59%	
STPn		4.05%		
Annualized ALPHA			-487,626	
Weighted Average Maturity in Years			2.70	

CDs & Bonds Summary - Town of Waterford, Dec 2025

CDs	Bond Items	Purchase Price	Amount	Yield
Maturity			at maturity	
1/2/2025	CASH AND ACCRUED INTEREST	\$ 38,881	\$ 38,881	3.92%
1/2/2025	KEARNEY BANK CD	\$ 160,000	\$ 160,000	4.96%
1/2/2025	UNITED STATES TREAS SER U-2025	\$ 88,040	\$ 100,000	5.75%
1/2/2025	UNITED STATES TREAS	\$ 999,941	\$ 1,000,000	4.25%
1/2/2025	UNITED STATES TREAS	\$ 998,744	\$ 1,000,000	4.29%
2/1/2025	UNITED STATES TREAS	\$ 999,922	\$ 1,000,000	4.81%
2/2/2025	MORGAN STANLEY CD	\$ 43,000	\$ 43,000	5.86%
2/2/2025	BANK OF CHINA	\$ 240,000	\$ 240,000	3.89%
2/2/2025	UNITED STATES TREAS SER W-2025	\$ 199,250	\$ 200,000	6.82%
2/2/2025	UNITED STATES TREAS SER W-2025	\$ 99,549	\$ 100,000	6.84%
2/2/2025	UNITED STATES TREAS SER W-2025	\$ 99,875	\$ 100,000	6.78%
2/2/2025	UNITED STATES TREAS SER W-2027	\$ 583,531	\$ 600,000	3.78%
2/2/2025	BANK OF AMERICA CD	\$ 41,908	\$ 41,908	4.80%
4/2/2025	UNITED STATES TREAS	\$ 899,428	\$ 1,000,000	3.62%
5/1/2025	BANK OF AMERICA CD	\$ 109,000	\$ 109,000	5.06%
5/1/2025	UNITED STATES TREAS	\$ 996,632	\$ 1,000,000	4.02%
5/1/2025	UNITED STATES TREAS	\$ 1,968,340	\$ 2,000,000	3.75%
5/2/2025	SAFRA BANK CD	\$ 240,000	\$ 240,000	4.00%
5/17/2025	BANK OF AMERICA CD	\$ 53,000	\$ 53,000	3.88%
6/3/2025	UNITED STATES TREAS SER AA-2025	\$ 99,859	\$ 100,000	6.96%
6/16/2025	BALLIE MAE BANK	\$ 240,000	\$ 240,000	0.90%
6/25/2025	UNITED STATES TREAS	\$ 1,000,000	\$ 1,000,000	3.70%
9/1/2025	WELLS FARGO BANK NATL ASSN CD	\$ 200,000	\$ 200,000	3.89%
9/2/2025	BANK OF AMERICA CD	\$ 200,000	\$ 200,000	3.89%
9/17/2025	UBS BANK CD	\$ 73,000	\$ 73,000	4.89%
9/26/2025	UBS BANK CD	\$ 28,000	\$ 28,000	4.29%
9/26/2025	BNY BANK CD	\$ 104,000	\$ 104,000	4.45%
9/26/2025	WELLS FARGO BANK NATL ASSN CD	\$ 105,000	\$ 105,000	4.88%
9/26/2025	MORGAN STANLEY CD	\$ 71,000	\$ 71,000	4.65%
9/19/2025	CA CR UNION CD	\$ 104,900	\$ 104,900	3.95%
9/2/2025	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	0.98%
9/9/2025	STATE BANK OF INDIA CD	\$ 220,800	\$ 220,800	3.98%
9/29/2025	BRIDGEWATER BANK CD	\$ 245,000	\$ 245,000	0.95%
11/2/2025	TOYOTA FRIE SACS BANK CD	\$ 248,000	\$ 248,000	3.88%
12/2/2025	SPIRITBANK NA TULSA OKLA CD	\$ 200,000	\$ 200,000	0.96%
12/2/2025	CELTIC BK SALT LAKE CITY UTAH CD	\$ 200,000	\$ 200,000	0.75%
3/1/2026	GOLDMAN SACHS CD	\$ 78,000	\$ 78,000	4.23%
5/1/2026	MORGAN STANLEY CD	\$ 43,000	\$ 43,000	4.56%
5/2/2026	AMERICAN EXPRESS NATL BANK	\$ 15,000	\$ 15,000	4.43%
5/9/2026	FEDERAL HOME LOAN BANKS	\$ 884,239	\$ 900,000	3.53%
7/2/2026	FIRST FED SVGS & LH CD	\$ 199,800	\$ 200,000	8.91%
8/1/2026	US TREAS SEC STRIPPED INT	\$ 23,040	\$ 25,000	1.18%
9/1/2026	ADAMS COUNTY BANK CD	\$ 245,000	\$ 245,000	0.88%
9/27/2026	MORGAN STANLEY CD	\$ 100,000	\$ 100,000	4.70%
12/4/2026	ALLY BANK	\$ 59,000	\$ 59,000	3.75%
1/2/2027	WELLS FARGO BANK NATL ASSN CD	\$ 98,000	\$ 98,000	4.68%
2/2/2027	UBS BANK CD	\$ 140,000	\$ 140,000	4.28%
5/2/2027	MORGAN STANLEY CD	\$ 5,000	\$ 5,000	4.83%
6/1/2027	MORGAN STANLEY CD	\$ 241,000	\$ 241,000	4.70%
8/2/2027	UNITED STATES TREAS	\$ 64,889	\$ 67,000	4.60%
7/2/2027	UBS BANK CD	\$ 12,000	\$ 12,000	4.20%
7/2/2027	UBS BANK CD	\$ 2,000	\$ 2,000	4.77%
9/1/2027	FEDERAL FARM CR BKS BOND	\$ 199,574	\$ 200,000	5.53%
9/1/2027	FEDERAL FARM CR BKS BOND	\$ 100,000	\$ 100,000	1.23%
9/1/2027	BANK HAPOLIM NY CD	\$ 78,000	\$ 78,000	3.88%
10/9/2027	AMERICAN EXPRESS NATL BANK	\$ 57,800	\$ 57,000	3.68%
10/2/2027	UNITED STATES TREAS	\$ 396,906	\$ 400,000	4.17%
10/2/2027	UNITED STATES TREAS	\$ 279,638	\$ 284,000	4.25%
10/2/2027	UNITED STATES TREAS	\$ 17,830	\$ 18,000	4.21%
10/2/2027	UNITED STATES TREAS	\$ 60,658	\$ 61,000	4.13%
10/2/2027	UNITED STATES TREAS	\$ 63,360	\$ 64,000	4.28%
12/2/2027	UNITED STATES TREAS	\$ 104,007	\$ 105,000	4.58%
2/2/2028	UNITED STATES TREAS	\$ 124,424	\$ 125,000	4.16%
4/9/2028	MORGAN STANLEY CD	\$ 28,000	\$ 28,000	4.82%
5/2/2028	STATE BANK OF INDIA CD	\$ 10,000	\$ 10,000	4.96%
5/2/2028	UNITED STATES TREAS	\$ 67,782	\$ 68,000	3.78%
9/9/2028	STATE BANK OF INDIA CD	\$ 5,000	\$ 5,000	3.85%
9/2/2029	MINNWEST BANK CD	\$ 245,000	\$ 245,000	0.88%
9/2/2029	STATE BANK OF INDIA CD	\$ 10,000	\$ 10,000	3.75%
10/9/2029	GOLDMAN SACHS CD	\$ 170,000	\$ 170,000	3.78%
10/1/2029	GOLDMAN SACHS CD	\$ 88,000	\$ 88,000	3.75%
10/1/2029	FEDERAL HOME LOAN BANKS	\$ 250,000	\$ 250,000	4.25%
10/2/2029	GOLDMAN SACHS CD	\$ 38,000	\$ 38,000	3.78%
10/2/2029	JP MORGAN CHASE CD	\$ 245,000	\$ 245,000	1.66%
11/6/2029	LIVE OAK BKGS CO NC CD	\$ 245,000	\$ 245,000	0.93%
11/2/2030	GOLDMAN SACHS CD	\$ 51,000	\$ 51,000	3.89%
12/2/2030	TEXAS HERITAGE NATL BANK CD	\$ 200,000	\$ 200,000	4.80%
12/2/2030	FEDERAL HOME LH MTG CORP	\$ 100,000	\$ 100,000	1.69%
7/1/2031	FEDERAL FARM CR BKS BOND	\$ 46,000	\$ 46,000	5.89%
7/1/2031	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	5.89%
9/2/2032	FEDERAL FARM CR BKS BOND	\$ 65,800	\$ 65,000	2.87%
11/2/2032	FEDERAL HOME LOAN BANKS	\$ 200,000	\$ 200,000	4.89%
12/2/2032	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	4.39%
8/2/2033	SYNCHRONY BANK CD	\$ 140,000	\$ 140,000	4.38%
5/1/2034	UNITED STATES TREAS	\$ 25,927	\$ 26,000	4.41%
6/1/2034	UNITED STATES TREAS	\$ 9,720	\$ 10,000	4.23%
8/2/2034	FEDERAL FARM CR BKS BOND	\$ 209,785	\$ 210,000	4.14%
9/8/2034	FEDERAL HOME LOAN BANKS	\$ 74,162	\$ 75,000	4.26%
11/1/2034	UNITED STATES TREAS	\$ 15,476	\$ 15,000	4.87%
11/1/2034	UNITED STATES TREAS	\$ 22,515	\$ 23,000	4.52%
11/1/2034	UNITED STATES TREAS	\$ 30,915	\$ 31,000	4.28%
11/1/2034	UNITED STATES TREAS	\$ 51,806	\$ 52,000	4.79%
2/1/2035	FEDERAL FARM CR BKS BOND	\$ 169,787	\$ 170,000	4.14%
5/1/2035	UNITED STATES TREAS	\$ 21,732	\$ 22,000	4.68%
5/1/2035	UNITED STATES TREAS	\$ 68,855	\$ 70,000	4.44%
5/1/2035	UNITED STATES TREAS	\$ 51,988	\$ 52,000	4.25%
6/1/2035	UNITED STATES TREAS	\$ 490,000	\$ 490,000	4.13%
8/2/2035	FEDERAL HOME LOAN BANKS	\$ 25,000	\$ 25,000	4.74%
8/2/2035	FEDERAL HOME LOAN BANKS	\$ 50,000	\$ 50,000	4.54%
10/2/2035	FEDERAL FARM CR BKS BOND	\$ 89,000	\$ 90,000	4.42%
11/1/2035	UNITED STATES TREAS	\$ 10,877	\$ 11,000	4.14%
11/1/2035	UNITED STATES TREAS	\$ 77,816	\$ 79,000	4.18%
11/1/2035	UNITED STATES TREAS	\$ 36,557	\$ 37,000	4.15%
9/1/2040	FEDERAL HOME LOAN BANKS	\$ 200,000	\$ 200,000	5.09%
11/1/2042	UNITED STATES TREAS	\$ 631,617	\$ 650,000	4.21%
Total Investments		\$ 30,512,843	\$ 30,585,061	
Weighted Average Yield			2.56%	
STP @		3.5%		
Annualized ALPHA			-660.79%	
Weighted Average Maturity in Years			2.78	

[illegible]

TOWN OF WATERFORD INTEREST EARNINGS - ALL FUNDS - 12/31/2025



				Attachment 5				
Jan 2026 - 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		
JAN	\$ 48,594,021	\$ 8,500,000		\$ 17,000,000	\$ 170,000	\$ 57,264,021		
FEB	\$ 57,264,021	\$ 8,500,000	\$ 458,312		\$ 170,000	\$ 48,475,709		
MAR	\$ 48,475,709	\$ 8,500,000	\$ 151,974		\$ 170,000	\$ 39,993,735		
APRIL	\$ 39,993,735	\$ 8,500,000			\$ 170,000	\$ 31,663,735		
MAY	\$ 31,663,735	\$ 8,500,000			\$ 170,000	\$ 23,333,735		
JUNE	\$ 23,333,735	\$ 8,500,000			\$ 170,000	\$ 15,003,735		

Attachment 6			
BOND DEBT SERVICE			
Outstanding Debt Service Post 2020 Taxable Refund			
Town of Waterford, Connecticut			
Fiscal Year	Principal	Interest	Debt Service
2026		\$610,286	\$610,286
2027	\$6,694,393	\$1,228,602	\$7,922,995
2028	\$5,856,467	\$962,478	\$6,818,945
2029	\$6,094,027	\$753,304	\$6,847,331
2030	\$5,712,094	\$590,245	\$6,302,339
2031	\$5,690,688	\$438,019	\$6,128,707
2032	\$3,999,830	\$319,539	\$4,319,369
2033	\$3,949,543	\$231,807	\$4,181,350
2034	\$1,979,848	\$163,945	\$2,143,793
2035	\$1,090,771	\$125,598	\$1,216,369
2036	\$1,107,336	\$95,433	\$1,202,769
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
	\$45,574,997	\$5,699,456	\$51,274,453