

FIFTEEN ROPE FERRY ROAD



WATERFORD, CT 06385-2886

BOARD OF FINANCE
AGENDA

Waterford Town Hall
Regular Meeting

August 10, 2022
7:00 p.m.

RECEIVED FOR PERIOD
2022 AUG -4 PM 2:28
TOWN OF WATERFORD, CT

1. Establishment of a quorum and call to order.
2. Public Comment.
3. Approval and acceptance of minutes from July 20, 2022.
4. To consider and act on a request from the RTM to appoint a Board of Finance member to the RTM Ad Hoc Energy Task Force.
5. Old Business:
 - a. Discussion of the letter from the Town Attorney to the BOF regarding the Human Services reorganization
6. New Business:
7. Liaison Reports
8. Correspondence
 - a. Virginia Bielucki, Town Accountant, Status of Contingency FY22 dated July 22, 2022
 - b. Virginia Bielucki, Town Accountant, Status of Contingency FY23 dated July 22, 2022
 - c. Treasurer's Quarterly Report dated July 29, 2022
9. Adjournment

Glenn Patterson, Chairman

FIFTEEN ROPE FERRY ROAD



WATERFORD, CT 06385-2886

Waterford Town Hall
Regular Meeting

July 20, 2022
7:00 p.m.

Present: Chairman Glenn Patterson, John Sheehan, Joe Filippetti, Robert Tuneski
Elected: Robert Brule, First Selectman, Jody Nazarchyk, Selectwoman, Abbas Danesh, Treasurer
Thomas Dembek, RTM
Staff: Kimberly Allen, Director of Finance

1. Establishment of a quorum and call to order
A quorum and a call to order was established at 7:00 pm, on July 20, 2022
2. Public Comment
No public Comment
3. Approval and acceptance of minutes from June 8, 2022

Motion by John Sheehan, seconded by Robert Tuneski to approve the minutes of June 8, 2022 as presented.

Vote 4-0

Motion Passed

4. Board review and possible action on DRAFT BOF Policies.

- a. Investment Policy
Chairman Patterson suggested that any comments on this draft policy could be handed to or emailed to Abbas for review. Discussion and suggestions from the members on how to clean up the document were discussed.
Town Treasurer Abbas Danesh asked for some clarification from the members on a few areas, specifically the section on maturities.

Motion by John Sheehan, seconded by Joe Filippetti to postpone the review of this policy until the September meeting of the Board of Finance.

Vote Unanimous

Motion Passed

5. To consider and act on a request from the RTM to appoint a Board of Finance member to the RTM Ad Hoc Energy Task Force.

Motion by John Sheehan, seconded by Robert Tuneski to table this action until the August meeting of the Board of Finance.

Vote – Unanimous

Motion Passed

6. To consider and act on a request from Michael Howley, Director of Fire Services, for a FY22 Out of Series Transfer as follows:

Org. Code	Object Code	Object Description	APPROVED Budget Amount	CURRENT Available Budget	ACCOUNT INCREASE	ACCOUNT DECREASE	REVISED Available Budget
10123	51120	Inspection	\$ 78,566	\$ (11,811)	\$ 12,500		\$ 689
10123	54218	Firefighter Equipment	\$ 35,000	\$ 14,897		\$ (12,500)	\$ 2,397
							\$ -
							\$ -
							\$ -
							\$ -
			TOTAL		12,500	(12,500)	

Motion by John Sheehan, seconded by Joe Filippetti to approve the Out of Series transfer as requested in the amount of \$12,500

Vote – Unanimous

Motion Passed

7. To consider and act on a request from Brian Flaherty, Director of Recreation and Parks, for a FY22 Out of Services Transfer as follows:

Org. Code	Object Code	Object Description	APPROVED Budget Amount	Current Budget Amount	ACCOUNT INCREASE	ACCOUNT DECREASE	New Budget Amount
10137	53080	MAINTENANCE OF VEHICLES	20,750.00	(9,943.65)	3,500		(6,443.65)
10137	51620	RECREATION PROGRAMS	342,991.00	36,779.97		(3,500)	33,280
				Total	\$3,500	\$(3,500)	

Motion by John Sheehan, seconded by Robert Tuneski to approve the Out of Series Transfer as requested in the amount of \$3,500.

Vote – Unanimous

Motion Passed

8. To consider and act on a request from Brian Flaherty, Director of Recreation and Parks, for a FY22 Out of Series Transfer as follows:

Org. Code	Object Code	Object Description	APPROVED Budget Amount	CURRENT Available Budget	ACCOUNT INCREASE	ACCOUNT DECREASE	REVISED Available Budget
10137	53080	MAINTENANCE OF VEHICLES	20,750.00	(9,943.65)	1,500		(8,444)
10137	51620	RECREATION PROGRAMS	342,991.00	32,480.66		(1,500)	30,981
				TOTAL	1,500	(1,500)	0

Motion by John Sheehan, seconded by Joe Filippetti to approve the Out of Series transfer as requested in the amount of \$1,500.

Vote – Unanimous

Motion Passed

9. To consider and act on a request from Kim Allen, Director of Finance for an FY22 Out of Series Transfer as follows:

Org. Code	Object Code	Object Description	APPROVED Budget Amount	CURRENT Available Budget	ACCOUNT INCREASE	ACCOUNT DECREASE	REVISED Available Budget
1010	51110	ADMINISTRATION	71,061.00	(1,881.19)	1,882		1
1010	51920	FICA	14,210.00	(1.44)	2		1
1010	53020	OTHER SUPPLIES	150.00	(7.13)	8		1
1010	51010	ELECTED OFFICIALS	110,837.00	1,531.76		(1,530)	2
1010	52030	PROFESSIONAL FEES	25,260.00	1,031.40		(362)	669
							0
1011	52100	ELECTRICITY	343,343.00	(17,489.30)	17,490		1
1011	52110	WATER	12,186.00	(5,482.94)	5,483		0
1011	52090	FUEL OIL	129,061.00	15,994.09		(15,000)	994
1011	51140	FACILITIES COORDINATOR	76,500.00	4,387.85		(4,000)	388
1011	52120	SEWER	21,775.00	3,602.53		(3,000)	603
1011	52040	SERVICE CONTRACTS	169,860.00	2,842.67		(973)	1,870
							0
10129	54020	EQUIPMENT	9,710.00	(452.43)	453		1
10129	53220	MARINE PATROL	3,700.00	1,471.97		(453)	1,019
							0
10130	51210	CLERICAL & TECHNICAL	149,076.00	(567.17)	568		1
10130	52040	SERVICE CONTRACTS	58,000.00	2,536.83		(568)	1,969
							0
10145	52030	PROFESSIONAL FEES	91,852.00	(3,591.91)	3,592		0
10145	51920	FICA	14,243.00	3,469.99		(3,000)	470
10145	52010	ADVERTISING	4,000.00	1,659.20		(592)	1,067
TOTAL					29,478	(29,478)	

Motion by Joe Filippetti, seconded by Robert Tuneski to approve the Out of Series transfer as requested in the amount of \$29, 478.

Vote – Unanimous

Motion Passed

10. To consider and act on a request from Kim Allen, Director of Finance, for a FY22 Out of Series Transfer as follows:

			APPROVED Budget Amount	CURRENT Available Budget	ACCOUNT INCREASE	ACCOUNT DECREASE	REVISED Available Budget
Org. Code	Object Code	Object Description		FFII:131			
10102	51320	ELECTION ACTIVITIES	7,030.00	(4,874.24)	4,875		1
10102	51920	FICA	4,437.00	(370.15)	371		1
10102	53020	OTHER SUPPLIES	6,518.00	(366.25)	367		1
10112	52200	WORKERS' COMP INSURANCE	730,766.00	52,587.21		(5,613)	46,974
							0
10103	52030	PROFESSIONAL FEES	59,300.00	(3,200.00)	3,200		0
10112	52200	WORKERS' COMP INSURANCE	730,766.00	46,974.21		(3,200)	43,774
							0
10104	51110	ADMINISTRATION	153,081.00	(5,570.77)	5,571		0
10104	51210	CLERICAL & TECHNICAL	47,788.00	(13,580.97)	13,581		0
10104	51910	FRINGE BENEFITS	115.00	(172.00)	172		0
10104	52020	POSTAGE	1,591.00	(36.86)	37		0
10104	52030	PROFESSIONAL FEES	65,250.00	(28,603.49)	28,604		1
10104	52050	DUES, CONFERENCES	1,155.00	(253.62)	254		0
10104	53200	PRICING BOOKS	500.00	(925.00)	925		0
10116	51940	PENSION CONTRIBUTIONS	4,326,467.00	311,315.28		(49,144)	262,171
							0
							0
TOTAL					57,957	(57,957)	

Motion by John Sheehan, seconded by Robert Tuneski to approve the Out of Series transfer as requested in the amount of \$57,957.

Vote – Unanimous

Motion Passed

11. Pending Board of Selectman approval, consider and act on a request from Kim Allen, Director of Finance, for a FY22 Out of Series Transfer as follows:

Org. Code	Object Code	Object Description	APPROVED Budget Amount	CURRENT Available Budget	ACCOUNT INCREASE	ACCOUNT DECREASE	REVISED Available Budget
10107	51110	ADMINISTRATION	271,985.00	(18,256.10)	18,257		1
10107	51210	CLERICAL & TECHNICAL	170,543.00	(6,965.60)	6,966		0
10107	51920	FICA	35,325.00	(995.58)	995		0
10107	52040	SERVICE CONTRACTS	26,383.00	(312.84)	313		0
10107	52080	TELEPHONE	15,629.00	(962.95)	963		0
10112	52201	LIABILITY/ AUTO /PROPER TY	532,949.00	36,895.00		(27,495)	9,400
							0
10109	51110	ADMINISTRATION	76,269.00	(773.02)	774		1
10109	51920	FICA	15,490.00	(15.01)	16		1
10109	52020	POSTAGE	2,722.00	(522.88)	523		0
10109	53280	ELECTION MATERIALS	991.00	(58.03)	59		1
10113	52030	PROFESSIONAL FEES	1,500.00	1,500.00		(1,372)	128
							0
10119	51110	ADMINISTRATION	142,169.00	(1,777.38)	1,778		1
10122	51240	DISPATCH EDUC INCENTIVE	2,300.00	2,300.00		(1,778)	522
							0
							0
							0
TOTAL					30,645	(30,645)	

Motion by John Sheehan, seconded by Joe Filippetti to approve the Out of Series transfers as requested in the amount of \$30,645

Vote – Unanimous

Motion Passed

12. Pending Board of Selectman approval, consider and act on a request from Kim Allen, Director of Finance, for a FY22 Out of Series Transfer as follows:

			APPROVED Budget Amount	CURRENT Available Budget	ACCOUNT INCREASE	ACCOUNT DECREASE	REVISED Available Budget
Org. Code	Object Code	Object Description					
10137	51110	ADMINISTRATION	193,599.00	(4,429.95)	4,430		0
10137	51210	CLERICAL & TECHNICAL	88,197.00	(1,008.30)	1,009		1
10137	51610	PARKS MAINTENANCE	383,325.00	(2,756.48)	2,757		1
10137	51810	OVERTIME	20,376.00	(5,101.75)	5,102		0
10137	52420	MAINT OF PROPERTY	81,286.00	(26,051.34)	26,052		1
10137	53020	OTHER SUPPLIES	29,636.00	(2,858.73)	2,859		0
10137	53080	MAINTENANCE VEHICLES	20,750.00	(6,152.68)	6,153		0
10137	53090	FUELS AND LUBRICANTS	12,693.00	(1,557.39)	1,558		1
10116	51940	PENSION CONTRIBUCTIONS	4,326,467.00	262,171.28		(49,920)	212,251
							0
10147	52043	SERVICE CONTRACTS	678,766.00	(48,803.95)	48,804		0
10116	51940	PENSION CONTRIBUCTIONS	4,326,467.00	212,251.28		(48,804)	163,447
TOTAL					98,724	(98,724)	

Motion by John Sheehan, seconded by Robert Tuneski to approve the Out of Series transfers as requested in the amount of \$98,724.

Vote Unanimous

Motion Passed

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13. Pending Board of Selectmen approval, consider and act on a request for an additional appropriation of \$775 for FY23 CIP project 32923-55898 (De-escalation and Communication Technology).

Motion made by John Sheehan, seconded by Joe Filippetti to transfer \$775 from FY23 Contingency 10121-59010 to the CIP project 33923-55898.

Vote – Unanimous

Motion Passed

14. Old Business:

- a. Board review and possible action on DRAFT BOF Policies.
i. Requesting New Capital Project Approval Outside the Budget Cycle Policy

Motion by John Sheehan, seconded by Joe Filippetti to discuss and approve on the draft policy.

Vote – Unanimous

Motion Passed

- ii. Post-Issuance Compliance Procedures Policy

Motion by Joe Filippetti, seconded by John Sheehan to discuss and approve on this policy. Friendly amendment to motion is to agree with the corrections as discussed.

Vote – Unanimous

Motion Passed

15. New Business:

- a. Board review of the Reorganization with the Youth and Family Services and Senior Services Departments

The Finance Director provided confirmation of the reorganization providing a forecast savings of \$90,255 for FY23.

The Board asked Dani Gorman, Director, questions about how things were going with combining the two departments. All seems to be going well.

Members of the Board expressed their concerns that the new set-up is not aligned with the Town's organization as described in the Town Ordinances and the Town Charter. The Board requested follow-up assurances that this circumstance posed no risk to the Town.

- b. First Selectman Brule asked the Board if he could ask Police Chief Marc Balestracci and LT. Dave Ferland to discuss with the Board about an upcoming drill that Waterford is having. The Chief explained it would be an active shooting drill at the Quaker Hill Elementary school on August 3. This will include multiple emergency agencies within the Town.

16. Liaison Reports
None

17. Correspondence

- a. Virginia Bielucki, Town Accountant, Revised Periodic Financial Statements FY22 dated June 13, 2022
- b. Virginia Bielucki, Town Accountant, Status of General Fund Unassigned Balance dated June 13, 2022
- c. Virginia Bielucki, Town Accountant, Status of Contingency FY22 dated June 13, 2022
- d. Quarterly American Rescue Funds Report
Mr. Sheehan requested information regarding what the consultant was doing concerning the Waterford small Business Grants.
- e. Municipal Complex Building Committee Letter to the RTM

Mr. Patterson discussed that the committee had decided at their last meeting to write a memo to the RTM to disband the committee, as the project is basically complete. There are a few remaining items to be completed and paid on approved purchase orders.

18. Adjournment

Motion made by John Sheehan, seconded by Robert Tuneski to adjourn the meeting.

Vote – Unanimous

Motion Passed

Meeting adjourned at 8:34 p.m.

Respectfully submitted,


John Sheehan, Clerk


Sandra Kenniston

5.a.

Suisman Shapiro

Attorneys-At-Law

July 29, 2022

Robert A. Avena
Raymond L. Baribeault, Jr.
James P. Berryman
Michael A. Blanchard
Eric W. Callahan
Michael P. Carey
Richard S. Cody
John A. Collins, III
Isabel V. Del Vecchio
Jeanette M. Dostie
Eileen C. Duggan
Rochelle C. Dwyer
Bryan P. Fiengo
Theodore W. Heiser
Jeffrey W. Hill
Carolyn P. Kelly
Kristi D. Kelly
Nicholas F. Kepple
Robert B. Keville
Jillian K. Miller
Samuel M. Nassetta
Laura A. Raymond
Kyle J. Zrenda

In Memoriam
Andrew J. Brand
James F. Brennan
James J. Courtney
L. Patrick Gray, III
Michael V. Sage
Matthew Shafner
Max M. Shapiro
Charles J. Suisman
Thomas D. Wilson
Louis C. Wool

Sent via email: gpatters512@gmail.com
Mr. Glenn Patterson, Board of Finance Chair
Town of Waterford
15 Rope Ferry Road
Waterford, CT 06385

RE: Staff Realignment

Dear Glenn:

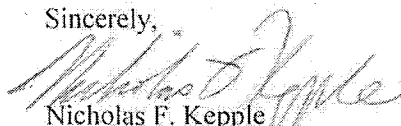
First Selectman Rob Brule has asked me to respond to your recent questions about the realignment of staff responsibilities for Senior and Youth and Family Services. The shift in staffing responsibilities was initiated by the First Selectman in response to two staff vacancies in our Senior Services organization. Pursuant to his authority under Sections 3.2.3 and 3.2.5 of the Waterford Charter (see attached) which grants in Section 3.2.3 the chief executive the power to "direct the administration of all departments and officers" which authority is further stated in 3.2.5, "All town agencies and officials with the exception of the board of education shall be under the administrative supervision of and report to the First Selectman acting for the Board of Selectman."

Please also note Section 6.5 of the Charter entitled "Controlling Authority" which states, "In the event that any provisions of any special act or ordinance of the town shall be in conflict with the provisions of this charter, the provisions of the charter shall be controlling."

The language in the Charter regarding the executive authority of the First Selectman was subsequent to the ordinances regarding Youth and Family Services and the Senior Citizens Commission; therefore, Section 6.5 applies and the Charter language controls. Nevertheless due to Rob's efforts collaborating with these Commissions, Human Resources, Town and Labor Counsel and the Personnel Review Board a consensus was achieved where all parties were in agreement with the revised staff responsibilities (please see attached PRB meeting minutes).

In our opinion, therefore, as Town Counsel, there is no "risk" to the Town arising from the proper exercise of the First Selectman's authority to administer Senior and Youth and Family Services in a manner he and the two interested Commissions see as the most effective manner to administer these services.

Sincerely,


Nicholas F. Kepple
Waterford Town Attorney

NFK/pmn
Attachments

cc: Robert Brule, Baird Welch-Collins, Bill Sheehan, Elizabeth Sabilia, Jody Nazarchyk, Joe Filippetti, Kevin Petchark, Kimberly Allen, Ronald Fedor, Robert Tuneski, Eileen Duggan, Robert Avena

A Tradition of Innovative Solutions

Suisman, Shapiro, Wool, Brennan, Gray & Greenberg, P.C.
2 Union Plaza, Suite 200 • P.O. Box 1591, New London, CT 06320
Phone 860-442-4416 • Fax 860-442-0495 • www.suismanshapiro.com

3.2.3 - EXECUTIVE POWERS OF THE FIRST SELECTMAN.

The first selectman shall be the chief executive officer of the town and shall have the powers and duties vested in the office by the general statutes. In addition, the first selectman:

- (a) shall superintend the affairs of the town
- (b) shall direct the administration of all departments and officers as provided by Section 3.2.5 of this charter and shall be responsible for the faithful execution of all laws and ordinances governing the town
- (c) shall direct the establishment, administration, and coordination of a municipal capital improvement plan which shall address projects to be started within five years; shall be integrated with the town plan of development; and shall contain recommended funding methods for each project, such plan to be ratified by the board of selectmen
- (d) shall inform the board of selectmen of actions taken by the office upon the request of any selectman
- (e) may delegate such responsibility as permitted by law and as shall be deemed necessary to other selectmen or to any subordinate.

(Amended 11-8-94, effective 12-8-94)

3.2.5 - SUPERVISION AND ADMINISTRATION.

All town agencies and officials with the exception of the board of education shall be under the administrative supervision of, and report to the first selectman acting for the board of selectmen. The provisions of this section shall not contravene the functional responsibilities or authority of such town agency or official under state statutes and other authorities.

(Amended 11-8-94, effective 12-8-94)

6.5 - CONTROLLING AUTHORITY.

In the event that any provisions of any special act or ordinance of the town shall be in conflict with the provisions of this charter, the provisions of this charter shall be controlling.

(Adopted 11-8-94, effective 12-8-94)

2022 MAY -5 AM 10:41

Present: Krum Chuchev
Talivaldis Maidelis
David Peabody

Absent: Cathy Patterson
Rik Wells, Chairman

Also Present: Christine Walters, Human Resources Director; Eileen Duggan, Labor Counsel; Dani Gorman, Interim Senior Services Director; Christine Johnson, Library Director; Meaghan Lineburgh, Senior Services; Heidi McSwain, Senior Services; Donna Payne, Senior Services; Michael Buscetto III, Chair, Youth & Family Services Advisory Board; Carol Sanders, Chairwoman, Senior Citizens Commission; Ann Darling and Joyce Vlaun, Senior Citizens Commission; Carrie Czerwinski, Freelance Writer, The Day.

Mr. Maidelis called the May 2, 2022 Special Personnel Review Board Meeting to order at 6:00pm.

1. Review and approval of the Meeting Minutes of January 20, 2022

MOTION: Mr. Peabody made a Motion to approve the January 20, 2022 Meeting Minutes of the Personnel Review Board. Seconded by Mr. Chuchev. (3-0) Unanimous.

2. Job Description: Human Services Administrator (Senior Services/Youth and Family Services)

Christine Walters, Director of Human Resources, spoke on behalf of this position explaining how it will oversee both the Youth & Family Services Department and the Senior Services Department, ensuring each department's independent Board and Commission will remain intact; this position has been vetted and approved by the GGA Union; Carol Sanders, Chairwoman of the Senior Citizens Commission and Michael Buscetto, Chairman of the Youth and Family Services Advisory Board, both spoke in support of their letters endorsing this new position; discussion ensued how this position will provide a continuity of care from birth to later stages in life for all town residents, will streamline services, eliminate duplication and offer a cost savings for the town; consensus of the Board was to change the last line under 'Minimum Qualifications' to 'Ability to assist clients in a sensitive and confidential manner'.

MOTION: Mr. Peabody made a Motion to approve the Human Services Administrator Job Description on the Class F Classification on the GGA Wage Schedule with the clerical amendment discussed. Seconded by Mr. Chuchev. (3-0) Unanimous.

3. Job Description: Building Official (Building Department)

Christine Walters spoke on behalf of this position explaining the position became vacant due to a recent retirement and both the Town and GGA Union requested the proposed changes; this position will remain as is in the GGA wage classification; clerical amendments recommended by Board Members.

MOTION: Mr. Peabody made a Motion to approve the Building Official Job Description with the clerical amendments discussed. Seconded by Mr. Chuchev. (3-0) Unanimous.

4. Job Description: Assistant Building Official (Building Department)

Christine Walters spoke on behalf of this position explaining this job description has not been updated since 2005; the Town and GGA Union are requesting the Building Official and Assistant Building Official job descriptions be consistent with each other; this position will remain as is in the GGA wage classification; clerical amendments recommended by Board Members.

MOTION: Mr. Peabody made a Motion to approve the Assistant Building Official Job Description with the clerical amendments discussed. Seconded by Mr. Chuchev. (3-0) Unanimous.

5. Job Description: Open Doors Program Facilitator (Senior Services)

Dani Gorman, Interim Senior Services Director, spoke on behalf of this program which she plans to re-launch this summer; this program is designed for residents with mild to mid-stage memory loss, dementia or cognitive challenges and will provide recreational therapy activities to engage participants in an effort to increase socialization and provide a sense of well-being; brief discussion took place on the education and training required for the facilitators who will be running this program; this position will be a part-time, non-union position, placed in the Instructor Wage Schedule at Grade 1.

MOTION: Mr. Peabody made a Motion to approve the Open Door Program Facilitator Job Description on Grade 1 of the Instructor Wage Schedule. Seconded by Mr. Chuchev. (3-0) Unanimous.

6. Job Description: Department Head – Youth Services (Library)

Christine Johnson, Library Director, explained the update to this job description is designed to modernize the title to 'Youth Services' to encompass children and teens; this new title has been vetted by the Library's Board of Trustees and will remain non-union and in its existing wage classification; brief discussion took place regarding the need to include a statement that materials produced by the Department Head - Youth Services would be content neutral and the Board chose not to, stating such policy issues are outside its purview and can be addressed by the Library Board if needed.

MOTION: Mr. Peabody made a Motion to approve the Department Head – Youth Services (Library) Job Description. Seconded by Mr. Chuchev. (3-0) Unanimous.

MOTION: Mr. Peabody made a Motion to adjourn the Personnel Review Board Special Meeting of May 2, 2022 at 6:30pm. Seconded by Mr. Chuchev. (3-0) Unanimous.

Respectfully Submitted,



Joan S. Barnes
Recording Secretary

S.a.

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

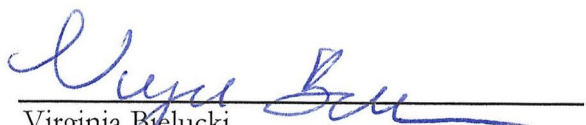


PHONE: 860-442-0553
www.waterfordct.org

Date: July 22, 2022
To: Members of the Board of Finance
From: The Town Accountant
Subject: Status of Contingency Fiscal Year 2022

Contingency Fund, Line item 10121-59010:

07/01/21 Appropriation	265,000
Transferred through 07/20/22	<u>(261,923)</u>
Balance	<u><u>3,077</u></u>


Virginia Bielucki

**FISCAL YEAR 2021-2022
CONTINGENCY TRANSFERS & BALANCE**

ORG	OBJECT	DESCRIPTION	BOARD OF FINANCE	RTM	TRANSFER AMOUNT	BALANCE
		BALANCE 07/01/21				\$265,000.00
10101	52030	FIRST SELECTMEN PROFESSIONAL FEES	7/20/2021	N/A	\$24,000.00	\$241,000.00
10112	52201	INSURANCE LAP	8/11/2021	N/A	\$77,273.00	\$163,727.00
10147	54130	I.T. EQUIPMENT	8/11/2021	N/A	\$5,463.00	\$158,264.00
10147	52043	I.T. SERVICE CONTRACTS	8/11/2021	N/A	\$5,226.00	\$153,038.00
10119	51210	YOUTH & FAMILY SERVICES CLERICAL & TECHNICAL	11/10/2021	N/A	\$48,803.00	\$104,235.00
10119	51210	YOUTH & FAMILY SERVICES CLERICAL & TECHNICAL	11/10/2021	N/A	\$14,189.00	\$90,046.00
10119	51920	YOUTH & FAMILY SERVICES FICA	11/10/2021	N/A	\$3,733.00	\$86,313.00
10119	52030	YOUTH & FAMILY SERVICES PROFESSIONAL FEES	4/13/2022	N/A	\$5,000.00	81313
10118	51110	BUILDING DEPARTMENT ADMIN	5/18/2022	N/A	\$78,236.00	\$3,077.00
					(\$261,923.00)	\$3,077.00

8.6

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886



PHONE: 860-442-0553
www.waterfordct.org

Date: July 22, 2022
To: Members of the Board of Finance
From: The Town Accountant
Subject: Status of Contingency Fiscal Year 2023

Contingency Fund, Line item 10121-59010:

07/01/22 Appropriation	265,000
Transferred through 07/20/22	<u>(775)</u>
Balance	<u><u>264,225</u></u>


Virginia Bielucki

FISCAL YEAR 2021-2022
CONTINGENCY TRANSFERS & BALANCE

ORG	OBJECT	DESCRIPTION	BOARD OF FINANCE	RTM	TRANSFER AMOUNT	BALANCE
		BALANCE 07/01/22				\$265,000.00
10138	55898	TRANSFER OUT TO CURRENT YEAR CAPITAL-DE-ESCALATION& COMMUNICATION TECHNOLOGY	7/20/2022	N/A	\$775.00	\$264,225.00
					(\$775.00)	\$264,225.00

f.c.

7-29-2022

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 6/30/2022.

The following attachments are included for reference:

Attachment 1 – 6/30/2022 Cash Positions – Town of Waterford
Attachment 2 – CDs & Bonds Summary – Town of Waterford
attachment 2 April – June & 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 2023 Estimated General Fund Cash Flow
Attachment 6 – Bond Debt Service
Attachment 7 – Estimated interest earning FY23

Going over our three baskets/institutions:

STIF interest rates are going up ☺
Averages for April .44%, May .80%, June 1.19%

People's Savings interest is at 0.10%.

Fidelity account activities:

April: I transferred nine million to purchase three short term Treasuries. *By Feb of 2023 we will have twelve million, laddered monthly, in one million Treasuries.*

May: Purchased 36K Treasury.

June: Purchased 106K in Treasury and 180K step up Agency starting at 3.25%

With three million matured Treasury, we purchased three, one million Treasury (*as part of building our ladder, please see above*)

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, we exceeded our benchmark in April, May and June by (0.54%, 0.18% and 0.15%, respectively). Our Weighted Average Maturity (WAM) has been steadily declining, from 4.98 years to 1.62 years. Due to Federal Reserve's recent aggressive rate hikes since 1994, I will most likely underperform our benchmark in next two quarterly reports. Good news, due to aggressive rate hikes, we will be receiving much more interest in FY23, please see attachment 7- my estimated interest earning for FY23.

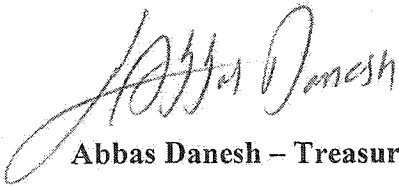
Attachments 3 & 4 show our interest income with comparable amounts from previous years.

Please see Attachment 5, our estimated General Fund cash flows for FY 2023. I increased our monthly expenses to 7.7 million, considering our Fiscal Year 2023 debt service of \$7,197,459.00, which reported on Debt Service column.

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,

A handwritten signature in dark ink, appearing to read 'Abbas Danesh', written in a cursive style.

Abbas Danesh – Treasurer

...my next quarterly report will be in Oct 2022.

6/30/2022 CASH POSITIONS - TOWN OF WATERFORD

Date of Position	Financial Institution	General Fund	Capital Non-Recurring	Capital Improvement	High School Plus BANS	WPGA	Fleet Manag	Sewer Maint. & Dev	Special Assistance	Insurance Admin Fund	Hammond Mem	Total \$	% Total
6/30/22	Podger & Cox, Inc.										\$ 120,511	\$ 120,511	0.20%
6/30/22	Fidelity Brokerage	\$ 18,283,874										\$ 18,283,874	29.91%
6/30/22	Peoples Bank	\$ 1,117,658	\$			\$ 47,819	\$		\$ 17,056			\$ 1,182,533	1.93%
6/30/22	Peoples Bank	\$ 364,275										\$ 364,275	0.60%
6/30/22	STIF	\$ 10,931,142	\$ 9,756,872	\$ 5,249,341	\$ 1,183	\$ 4,435,472	\$ 3,183,256	\$ 562,617		\$ 7,060,200	\$ 53	\$ 41,180,136	67.36%
	Totals	\$ 30,696,949	\$ 9,756,872	\$ 5,249,341	\$ 1,183	\$ 4,483,291	\$ 3,183,256	\$ 562,617	\$ 17,056	\$ 7,060,200	\$ 120,564	\$ 61,131,329	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)

OPEB Fund \$ 8,465,847
Pension Fund \$ 524,080

Attachment 2 April				
CDs & Bonds Summary - Town of Waterford, April 2022				
Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
4/30/2022	CASH AND ACCRUED INTEREST	\$ 52,596	\$ 52,596	0.01%
6/9/2022	UNITED STATES TREAS BILLS	\$ 99,863	\$ 100,000	0.44%
6/23/2022	UNITED STATES TREAS BILLS	\$ 194,734	\$ 195,000	0.54%
6/28/2022	UNITED STATES TREAS BILLS	\$ 2,995,568	\$ 3,000,000	0.47%
7/12/2022	UNITED STATES TREAS BILLS	\$ 199,661	\$ 200,000	0.53%
8/25/2022	UNITED STATES TREAS BILLS	\$ 2,990,160	\$ 3,000,000	1.02%
10/27/2022	UNITED STATES TREAS BILLS	\$ 2,979,622	\$ 3,000,000	1.38%
11/3/2022	SYNCHRONY BANK CD	\$ 145,000	\$ 145,000	0.20%
2/15/2023	UNITED STATES TREAS BILLS	\$ 2,998,928	\$ 3,000,000	1.77%
6/30/2023	UNITED STATES TREAS SER BC-2023	\$ 199,506	\$ 200,000	0.25%
9/14/2023	BANK HAPOALIM B M NEW YORK CD	\$ 245,000	\$ 245,000	0.30%
9/11/2023	BMW BANK CD	\$ 245,000	\$ 245,000	0.30%
11/6/2023	ISRAEL BANK CD	\$ 245,000	\$ 245,000	0.50%
11/6/2023	SYNCHRONY BANK CD	\$ 100,000	\$ 100,000	0.50%
6/5/2024	GOLDMAN SACHS BK USA CD	\$ 178,347	\$ 166,000	0.61%
8/26/2024	SALLIE MAE BANK	\$ 5,000	\$ 5,000	0.65%
9/18/2024	FLAGSTAR BANK CD	\$ 245,000	\$ 245,000	0.35%
10/18/2024	WELLS FARGO BANK NATL ASSN CD	\$ 61,993	\$ 59,000	0.64%
1/14/2025	GOLDMAN SACHS BK USA NY CD	\$ 110,287	\$ 100,000	0.63%
6/3/2025	GOLDMAN SACHS BK USA CD	\$ 47,442	\$ 43,000	0.69%
7/1/2025	GOLDMAN SACHS BK USA CD	\$ 111,425	\$ 100,000	0.69%
7/15/2025	TENNESSEE VALLEY AUTH	\$ 20,329	\$ 21,000	0.68%
8/18/2025	GOLDMAN SACHS BK USA	\$ 10,000	\$ 10,000	0.80%
8/21/2025	TOYOTA FINL SVGS BANK CD	\$ 245,000	\$ 245,000	0.54%
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%
11/24/2025	CITIBANK CD	\$ 11,348	\$ 10,000	0.73%
1/31/2026	UNITED STATES TREAS SER U-2026	\$ 98,040	\$ 100,000	0.79%
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%
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%
9/2/2027	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	0.90%
9/20/2027	BRIDGEWATER BANK CD	\$ 245,000	\$ 245,000	0.40%
12/23/2027	SPIRITBANK NA TULSA OKLA CD	\$ 200,000	\$ 200,000	0.60%
12/28/2027	CELTIC BK SALT LAKE CITY UTAH CD	\$ 200,000	\$ 200,000	0.75%
7/28/2028	FIRST FED SVGS & LN CD	\$ 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%
9/10/2029	FEDERAL FARM CR BKS BOND	\$ 100,000	\$ 100,000	1.23%
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%
12/23/2030	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	1.40%
Total Investments		\$ 18,311,262	\$ 18,311,596	
Weighted Average Yield			0.98%	
STIF @		0.44%		
Annualized ALPHA			\$98,448	
Weighted Average Maturity in Years			1.63	

CDs & Bonds Summary - Town of Waterford, May 2022

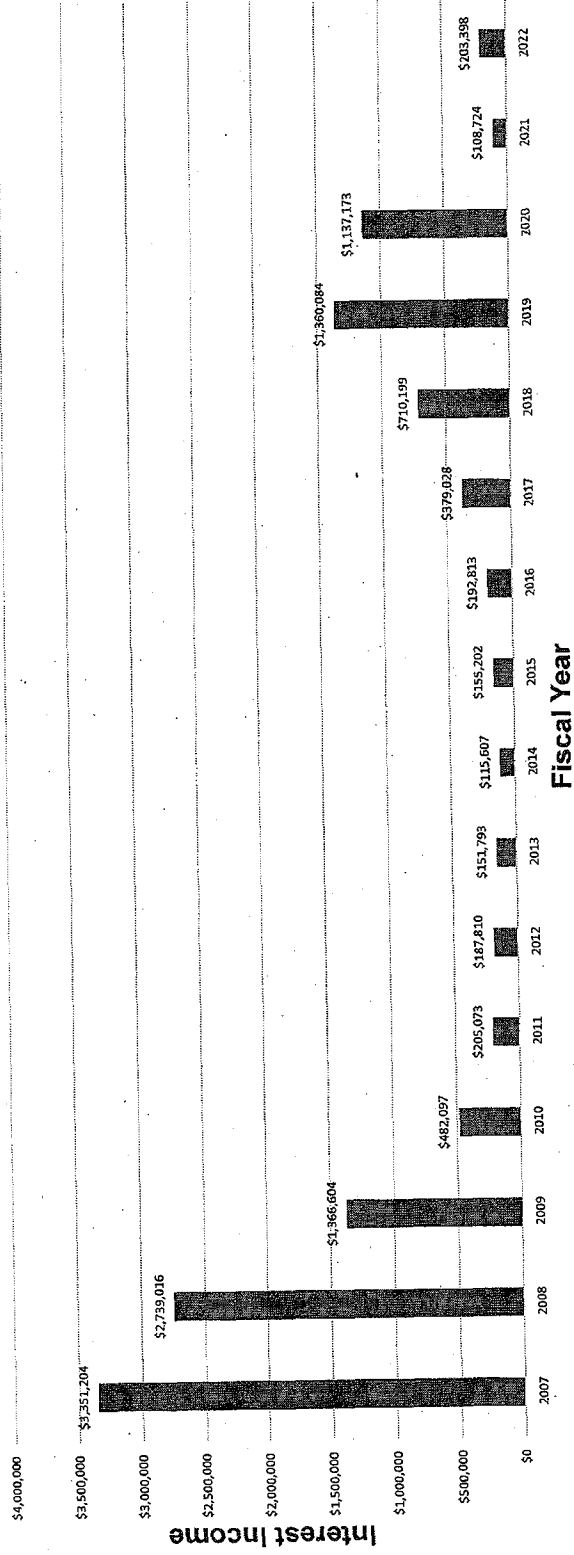
Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
5/31/2022	CASH AND ACCRUED INTEREST	\$ 25,587	\$ 25,587	0.01%
6/9/2022	UNITED STATES TREAS BILLS	\$ 99,863	\$ 100,000	0.44%
6/23/2022	UNITED STATES TREAS BILLS	\$ 194,734	\$ 195,000	0.54%
6/28/2022	UNITED STATES TREAS BILLS	\$ 2,995,568	\$ 3,000,000	0.47%
7/12/2022	UNITED STATES TREAS BILLS	\$ 199,661	\$ 200,000	0.53%
8/25/2022	UNITED STATES TREAS BILLS	\$ 2,990,160	\$ 3,000,000	1.02%
10/27/2022	UNITED STATES TREAS BILLS	\$ 2,979,622	\$ 3,000,000	1.38%
11/3/2022	SYNCHRONY BANK CD	\$ 145,000	\$ 145,000	0.20%
2/15/2023	UNITED STATES TREAS BILLS	\$ 2,998,928	\$ 3,000,000	1.77%
5/31/2023	UNITED STATES TREAS BILLS	\$ 35,779	\$ 36,000	2.20%
6/30/2023	UNITED STATES TREAS SER BC-2023	\$ 199,506	\$ 200,000	0.25%
9/14/2023	BANK HAPOALIM B M NEW YORK CD	\$ 245,000	\$ 245,000	0.30%
9/11/2023	BMW BANK CD	\$ 245,000	\$ 245,000	0.30%
11/6/2023	ISRAEL BANK CD	\$ 245,000	\$ 245,000	0.50%
11/6/2023	SYNCHRONY BANK CD	\$ 100,000	\$ 100,000	0.50%
6/5/2024	GOLDMAN SACHS BK USA CD	\$ 178,347	\$ 166,000	0.61%
8/26/2024	SALLIE MAE BANK	\$ 5,000	\$ 5,000	0.65%
9/18/2024	FLAGSTAR BANK CD	\$ 245,000	\$ 245,000	0.35%
10/18/2024	WELLS FARGO BANK NATL ASSN CD	\$ 61,993	\$ 59,000	0.64%
1/14/2025	GOLDMAN SACHS BK USA NY CD	\$ 110,287	\$ 100,000	0.63%
6/3/2025	GOLDMAN SACHS BK USA CD	\$ 47,442	\$ 43,000	0.69%
7/1/2025	GOLDMAN SACHS BK USA CD	\$ 111,425	\$ 100,000	0.69%
7/15/2025	TENNESSEE VALLEY AUTH	\$ 20,329	\$ 21,000	0.68%
8/18/2025	GOLDMAN SACHS BK USA	\$ 10,000	\$ 10,000	0.80%
8/21/2025	TOYOTA FINL SVGS BANK CD	\$ 245,000	\$ 245,000	0.54%
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%
11/24/2025	CITIBANK CD	\$ 11,348	\$ 10,000	0.73%
1/31/2026	UNITED STATES TREAS SER U-2026	\$ 98,040	\$ 100,000	0.79%
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%
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%
9/2/2027	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	0.90%
9/20/2027	BRIDGEWATER BANK CD	\$ 245,000	\$ 245,000	0.40%
12/23/2027	SPIRITBANK NA TULSA OKLA CD	\$ 200,000	\$ 200,000	0.60%
12/28/2027	CELTIC BK SALT LAKE CITY UTAH CD	\$ 200,000	\$ 200,000	0.75%
7/28/2028	FIRST FED SVGS & LN CD	\$ 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%
9/10/2029	FEDERAL FARM CR BKS BOND	\$ 100,000	\$ 100,000	1.23%
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%
12/23/2030	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	1.40%
Total Investments		\$ 18,320,032	\$ 18,320,587	
Weighted Average Yield			0.98%	
STIF @		0.80%		
Annualized ALPHA			\$33,246	
Weighted Average Maturity in Years			1.55	

CDs & Bonds Summary - Town of Waterford, June 2022

Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
6/30/2022	CASH AND ACCRUED INTEREST	\$ 45,584	\$ 45,584	0.01%
7/12/2022	UNITED STATES TREAS BILLS	\$ 199,661	\$ 200,000	0.53%
8/25/2022	UNITED STATES TREAS BILLS	\$ 2,990,160	\$ 3,000,000	1.02%
9/15/2022	UNITED STATES TREAS BILLS	\$ 105,539	\$ 106,000	1.73%
10/27/2022	UNITED STATES TREAS BILLS	\$ 2,979,622	\$ 3,000,000	1.38%
11/3/2022	SYNCHRONY BANK CD	\$ 145,000	\$ 145,000	0.20%
11/30/2022	UNITED STATES TREAS	\$ 999,170	\$ 1,000,000	2.20%
1/31/2023	UNITED STATES TREAS BILLS	\$ 998,410	\$ 1,000,000	2.48%
2/15/2023	UNITED STATES TREAS BILLS	\$ 2,998,928	\$ 3,000,000	1.77%
3/31/2023	UNITED STATES TREAS BILLS	\$ 998,398	\$ 1,000,000	2.71%
5/31/2023	UNITED STATES TREAS BILLS	\$ 35,779	\$ 36,000	2.20%
6/30/2023	UNITED STATES TREAS SER BC-2023	\$ 199,506	\$ 200,000	0.25%
9/14/2023	BANK HAPOLIM B M NEW YORK CD	\$ 245,000	\$ 245,000	0.30%
9/11/2023	BMW BANK CD	\$ 245,000	\$ 245,000	0.30%
11/6/2023	ISRAEL BANK CD	\$ 245,000	\$ 245,000	0.50%
11/6/2023	SYNCHRONY BANK CD	\$ 100,000	\$ 100,000	0.50%
6/5/2024	GOLDMAN SACHS BK USA CD	\$ 178,347	\$ 166,000	0.61%
8/26/2024	SALLIE MAE BANK	\$ 5,000	\$ 5,000	0.65%
9/18/2024	FLAGSTAR BANK CD	\$ 245,000	\$ 245,000	0.35%
10/18/2024	WELLS FARGO BANK NATL ASSN CD	\$ 61,993	\$ 59,000	0.64%
1/14/2025	GOLDMAN SACHS BK USA NY CD	\$ 110,287	\$ 100,000	0.63%
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1/31/2026	UNITED STATES TREAS SER U-2026	\$ 98,040	\$ 100,000	0.79%
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3/31/2026	UNITED STATES TREAS SER W-2026	\$ 99,875	\$ 100,000	0.78%
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%
6/30/2027	FEDERAL HOME LOAN BANKS	\$ 180,090	\$ 180,000	3.25%
9/2/2027	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	0.90%
9/20/2027	BRIDGEWATER BANK CD	\$ 245,000	\$ 245,000	0.40%
12/23/2027	SPIRITBANK NA TULSA OKLA CD	\$ 200,000	\$ 200,000	0.60%
12/28/2027	CELTIC BK SALT LAKE CITY UTAH CD	\$ 200,000	\$ 200,000	0.75%
7/28/2028	FIRST FED SVGS & LN CD	\$ 199,800	\$ 200,000	0.91%
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9/10/2029	FEDERAL FARM CR BKS BOND	\$ 100,000	\$ 100,000	1.23%
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%
12/23/2030	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	1.40%
Total Investments		\$ 18,331,471	\$ 18,331,584	
Weighted Average Yield			1.34%	
STIF @		1.19%		
Annualized ALPHA			\$27,760	
Weighted Average Maturity in Years			1.62	

[illegible]

TOWN OF WATERFORD INTEREST EARNINGS - ALL FUNDS - 6/30/2022



[illegible]

				Attachment 5		
July 2022 - June 2023 Estimated General Fund Cash Flow - Town of Waterford						
	General Fund Balance	Monthly expenses	Debt Service	Tax Revenue *	Est Bal end of Month	
JULY	\$ 100,000,000	\$ 7,700,000			\$ 92,300,000	
AUG	\$ 92,300,000	\$ 7,700,000	\$ 4,528,916		\$ 80,071,084	
SEP	\$ 80,071,084	\$ 7,700,000	\$ 918,100		\$ 71,452,984	
OCT	\$ 71,452,984	\$ 7,700,000			\$ 63,752,984	
NOV	\$ 63,752,984	\$ 7,700,000			\$ 56,052,984	
DEC	\$ 56,052,984	\$ 7,700,000		\$ 23,000,000	\$ 71,352,984	
JAN	\$ 71,352,984	\$ 7,700,000			\$ 63,652,984	
FEB	\$ 63,652,984	\$ 7,700,000	\$ 689,468		\$ 55,263,516	
MAR	\$ 55,263,516	\$ 7,700,000	\$ 1,060,975		\$ 46,502,541	
APRIL	\$ 46,502,541	\$ 7,700,000			\$ 38,802,541	
MAY	\$ 38,802,541	\$ 7,700,000			\$ 31,102,541	
JUNE	\$ 31,102,541	\$ 7,700,000			\$ 23,402,541	
Totals		\$ 92,400,000	\$ 7,197,459			
* Estimated Dec and Jan tax revenue						

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>
2023	\$5,310,000	\$1,887,459	\$7,197,459
2024	\$6,450,000	\$1,698,250	\$8,148,250
2025	\$6,595,000	\$1,514,746	\$8,109,746
2026	\$6,645,000	\$1,319,500	\$7,964,500
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
	\$66,975,000	\$10,663,427	\$77,638,427

