12a

BOARD OF FINANCE

POLCIY NUMBERING

1 – General Policies

- BOF 1.01 – Policy regarding Submission of Agenda Items
- BOF 1.02 – Fund Balance Policy
- BOF 1.03 – Investment Policy
- BOF 1.04 – Post-Issuance Compliance Procedures

2 – Policies on Expenditures

- BOF 2.01 – Expenditure of Funds for Services or Items Not Disclosed in Annual Budgets

3 – Capital Project Policies

- BOF 3.01 – Annual Capital Project Review
- BOF 3.02 – Requesting New Capital Project Approval Outside the Budget Cycle

4 – Board of Education Policies

- BOF 4.01 – Non-Lapsing Account

BOARD OF FINANCE
POLICY REGARDING SUBMISSION OF AGENDA ITEMS

The Board of Finance agenda is typically issued one (I) week before the meeting. Agenda items and supporting documentation should be sent to the Board of Finance Secretary by noon one week prior to the meeting date.

On the rare occasion that a late agenda submission is unavoidable, the Board of Finance may vote to add the item to the regular meeting agenda or defer the item to the next scheduled meeting. The request to add the item to the agenda must be accompanied by an explanation as to why the submission was late. Please note that State Statute Section 1-225 (c) requires an affirmative vote of2/3 of the Board members present.

If there is a need to provide additional information to the Board after the agenda has been sent, please send or give it to the Board of Finance Secretary. Do not distribute the information to the members prior to the start of the meeting as this does not allow for review of the information.

If you are requested to provide additional information by the Board, please send that information to the Board of Finance secretary who will distribute the information to the members. Do not send the information directly to the Board of Finance members.

Adopted: May 18, 2016

TOWN OF WATERFORD
FUND BALANCE POLICY

OBJECTIVE

The Town of Waterford feels it necessary to maintain an adequate unrestricted fund balance in the General Fund to provide for a sound financial base for current and future budgets as well as mitigating risks such as revenue shortfalls or unexpected expenditures. An adequate level of unrestricted fund balance will also assist the Town in maintaining its bond rating.

DISCUSSION

Waterford recognizes the new Fund Balance components below in accordance with Government Accounting Standards Board (GASB) Pronouncement #54.

- Non Spendable Fund Balance-Amounts that cannot be spent because they are either:
  - O Not in a spendable form such as long-term receivables, inventory, or prepaid expenses
  - O Legally or contractually required to be maintained intact, such as an endowment fond
- Restricted Fund Balance - Amounts that have legally enforceable constraints placed on their use by external parties or external laws and regulations.
- Committed Fund Balance -Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (R.TM)
- Assigned Fund Balance - Amounts intended to be used for specific purposes, but are neither restricted nor committed
- Unassigned Fund Balance-Amounts that do not fall within any other classification.

POLICY

The Town will maintain an unassigned fund balance as of June 301ft of each year between 10% and 13% of the subsequent fiscal years budgeted General Fund revenue.

The use of General Fund Unassigned Fund balance in excess of the maximum level shall be limited to one-time, non-recurring purposes. Examples include Capital Projects, transfer to Capital Non-recurring fund, emergency/storm response, debt service mitigation, land acquisition, and other one-time, nonrecurring uses determined to be in the best financial interest of the Town.

The General Fund Unassigned Fund Balance may be appropriated as authorized by the RT upon approval by the Board of Finance.

General Fund Unassigned Fund Balance in excess of the maximum level will not be allocated to ongoing operations to avoid a revenue gap in subsequent budget years.

For purposes of fund balance classification, expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance and lastly, unassigned fund balance.

If Unassigned Fund Balance falls below the minimum level, the Board of Finance will propose a plan to restore it to the minimum 10% level within three years.

APPROVED: November 18, 2015

TOWN OF WATERFORD
INVESTMENT POLICY

I. Introduction:
The purpose of this investment policy is to provide a written document that discusses the guidelines governing the short-term investing procedures and best practices for the Town of Waterford ("The Town"). This investment policy is designed to conform to standards set by the Government Finance Officers Association and the requirements of the Government Accounting Standards Board.

II. Governing Authority:
This investment program shall be operated in conformance with federal, state and other legal requirements. Specifically, the Treasurer of the Town of Waterford is responsible for managing short-term investments. The scope of those investments is mandated under Connecticut General Statutes 7-400 and 7-403a and 7-362, which outlines the type and term of permissible investments.

III. Scope:
This policy refers to the investment of all funds specifically excluding the investment of employees' retirement funds and post-employment benefit funds. Proceeds from bond issues as well as separate foundation or endowment assets are not specifically addressed in this policy.

Consolidation (though no co-mingling) of funds for investment purposes shall occur except for cash in certain restricted and special funds. The purpose of this is to maximize earnings potential, increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income is allocated to various funds dependent on their respective and proportional participation and in accordance with general accepted accounting principles (GAAP).

The Town of Waterford segregates individual endowments made to the Town over time to distinguish them from Town operating and administrative funds. The Town has the option to choose an outside investment manager to handle these funds or may handle them internally.

IV. General Objectives:
The primary objectives of the Town of Waterford Investment activities shall be safety, liquidity and yield. There may be other factors, which can influence investing decisions but none that would violate the inherent principles of safety, liquidity and yield.

1. Safety:

Safety of principal is the top objective of the Town of Waterford's investment program. Preservation of capital is the foremost objective in the overall portfolio. The methods of preserving capital are through limiting credit risk and interest rate risk.

A. Credit Risk including Concentration Risk:

Credit risk can be defined as the potential loss due to failure of the security issuer or backer. Pre-qualifying institutions with which the Town may do business limit credit risk. This authorization process will be defined in a later section.

1) Credit risk is also lessened by limiting the type of acceptable investments by type of financial vehicle or security, which the Town is authorized to invest in. This is governed by Connecticut General Statutes.
2) Credit Risk can also be limited by avoiding concentration risk in a portfolio e.g. having too much of one type of security or one institutional issuer or backer. The explicitly stated exception is the Connecticut Short-Term Investment Fund, which is a short-term fund rated AAA by Standard and Poors and run by the Treasurer of the State of Connecticut. The Connecticut Short-Term Investment Fund ("STIF") represents a diverse pool of assets and underlying investments. The Treasurer, in coordination with the Finance Department, will set up credit/concentration limits for each institution the Town of Waterford does business with in a separate document. Those credit limits shall be reviewed from time to time.
3) Credit risk also involves pre-qualifying and authorizing transactions with broker/dealers, intermediaries and advisors who do business with the Town.

B. Interest Rate Risk:

1) The Town of Waterford will minimize interest rate risk, which is the risk that the market value of the securities will fall due to changes in the market interest rates by structuring the investment portfolio so that the securities mature to meet cash requirements for ongoing operations, avoiding the need to sell securities on the open market prior to maturity.
2) Investing in short-term securities, money market funds or similar investment pools and limiting the average maturity in the portfolio in accordance with this policy will minimize interest Rate Risk.
3) This policy does not expressly state when the Treasurer may move the portfolio into fixed or floating rate securities that would be impacted by interest rates, as that is a market condition or trend left to the expertise and discretion of the Treasurer. The Treasurer would be expected, in strategizing, to react to market conditions to make investments that are prudent and without incurring unnecessary interest rate swings. Further, the Treasurer must adjust investments due to the seasonal nature of the Town's cash flow needs.

2. Liquidity:

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated, including express seasonal needs. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Further, since all cash demands cannot always be anticipated, the portfolio should consist of securities with active secondary or resale markets. Alternatively, a portfolio in parts or its entirety may be invested in money market mutual funds or local government investment pools that offer same-day liquidity for short-term funds. It is a pre-requisite that all investment vehicles meet Connecticut General Statute standards, regardless of liquidity.

3. Yield:

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance to the primary importance of safety and liquidity as described above. The portfolio should be limited to low risk securities. These securities should earn a fair return relative to the risk being assumed. Securities should be held to maturity with the following express exceptions:

1) A security with declining credit may be sold early to minimize potential loss of principal.
2) A security purchase and sale that would improve the quality, yield or target duration in the portfolio. (Security purchase and sale means trading one investment for another investment, not the "swap" connoted as a derivative product. Derivatives are not allowed in the portfolio.
3) Unforeseen liquidity needs of the portfolio requiring that the security be sold.

4. Maximum Maturities:

The maximum maturity value of all investments exceeding 2 years shall not be more than 5% of the total budget for current Fiscal Year. The average weighted maturity of all investments exceeding 2 years shall not be more than 5 years and no more than 50% of the maturity value of those investments may exceed 5 years in duration.

5. Foreign Currency Risk:

The Town does not and will not invest in any foreign investment pursuant to statute. The Town does not accept payment for Town services in any foreign currency, only US dollars. The Town of Waterford will not engage in any foreign currency risk.

6. Local Considerations:

Where possible, funds may be invested for the betterment of the local economy or that of local entities within the State. The Town of Waterford may accept a proposal from an eligible institution, which provides for a reduced rate of interest provided that such institution documents the use of deposited funds for community development projects.

This type of proposal would require the express approval of relevant Boards (both Selectmen and Finance Boards). In addition, the Treasurer would take into consideration any advice of the Director of Finance.

V. Standards of Care:

1. Prudence

The standard to be used by investment officials shall be the "uniform prudent investor act" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy.

2. Ethics and Conflicts of Interest

Town officials and town employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program or that could impair their ability to make impartial decisions. Employees and officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/ investment positions that could be related to the performance of the investment portfolio. Employees and officials are prohibited from undertaking personal investment transactions with the same individual with which business is conducted on behalf of the Town of Waterford.

3. Delegation of Authority

Authority to manage the investment program is granted to the Treasurer of the Town of Waterford by provision of the following CT General Statutes: CGS 7-400. The Treasurer (Investment Officer) shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with the Town's investment policy. Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements and collateral/ depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures. The investment officer shall be responsible for all investment transactions undertaken and shall establish a system of controls with the cooperation of the Director of Finance of the Town of Waterford to regulate the activities of subordinate officials.

In the event of an absence, the Treasurer may expressly transfer specific powers and responsibilities to an appropriate person in the Finance Office, either the Director or Staff Accountant. However, that transfer must be made in writing (or electronically) and state specifically the time and duration of the transfer powers. The Director and Staff Accountant during that period would be bound by all the same rules and standards to which the Treasurer would be subject en absentia. Further, the Director of Finance and

Staff Accountant must report all actions and transactions to the Treasurer upon the Treasurer's return.

VI. Authorized Financial Institutions, Depositories and Broker/Dealers

1. Authorized Financial Institutions, Depositories and Broker/Dealers

A list will be maintained of financial institutions and depositories authorized to provide investment services. In addition, a list will be maintained of approved security broker/dealers selected by creditworthiness (e.g. a minimum capital requirement of $10,000,000 and at least five years of operation). These may include "primary" dealers or regional dealers that qualify under the Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule). All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply the following as appropriate:

- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines
- Proof of Financial Industry Regulatory Authority (FINRA) certification (not applicable to Certificate of Deposit or Bank money fund counter parties)
- Proof of state registration
- Completed broker/dealer questionnaire (not applicable to Certificate of deposit or bank money fund counter parties).
- Certification of having read and understood and agree to comply with the Town's investment policy.
- Evidence of adequate insurance coverage.

An annual review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the Treasurer in coordination with the Director of Finance.

2. Minority and Community Financial Institutions:

From time to time, the Treasurer may choose to invest in instruments offered by minority and community financial institutions. In such situations, a waiver to certain parts of the criteria listed above may be granted. All terms and relationships will be fully disclosed prior to purchase and will be reported to the appropriate entity on a consistent basis and should be consistent with state or local law. These types of investment purchases would require the express approval of relevant Boards (both Selectmen and Finance Boards). In addition, the Treasurer would take into account any advice of the Director of Finance.

VII. Safekeeping and Custody

1. *Delivery vs. Payment*

All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to release of funds.

2. *Safekeeping*

Securities will be held by an independent third party custodian selected by the Town or accepted by the Town, evidenced by safekeeping receipts in the Town of Waterford's name. The safekeeping institution shall annually provide a copy of their most recent report on internal controls.

3. Internal Controls

The Treasurer/Investment Officer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Town of Waterford are protected from loss, theft or misuse. Details of the internal control system are documented in this investment procedures policy which shall be reviewed and updated periodically as needed. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of the control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management.

The internal controls structure includes the following points:

- Control of collusion
- Separation of transaction authority from accounting and record keeping
- Custodial safekeeping
- Avoidance of physical delivery securities
- Clear delegation of authority to subordinate staff members
- Printed confirmation of transactions for investments and wire transfers authorizations of wire transfers
- The wire transfer agreement with the lead bank and third-party custodian which is usually required by the bank.

The Director of Finance shall establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures or alternatively, compliance should be assured through Town of Waterford's annual independent audit.

VII. Suitable and Authorized Investment

Investment Types:

The Town of Waterford investments are consistent with and in accordance with Connecticut General Statutes Please refer to the CGS 7-400, 403a, 362, which delineates the parameters of the Town of Waterford's investment activities.

Collateralization:
Collateralization for Town of Waterford investments is consistent and in accordance with Connecticut General Statute 36a-336.

Repurchase Agreements:
Repurchase agreements for the Town of Waterford should be consistent and in accordance with Connecticut General Statute 7-400. Additionally, repurchase agreements should follow the required need for collateral that is put aside to back up any repurchase agreement. The amount of collateral depends on the type of collateral that is pledged (Treasuries, Ginny Mae's etc.).

VIII. Investment Parameters

Diversification:
Investments shall conform to state statute and further be diversified by:

- Limiting investments to avoid over concentration from a specific issuer or business sector (excluding U.S. Treasury securities and the State of Connecticut Short-Term Investment Fund also known as "STIF")
- Limiting investments in securities that have higher credit risks
- Investing in securities with varying maturities (the exception being keeping the portfolio in daily funds which are completely liquid)
- Making sure at least a portion of funds is liquid enough to meet ongoing obligations of the Town of Waterford.
- Appropriate portfolio diversification should also take into account the seasonality of the Town of Waterford's funds and invested to complement that cash cycle.

Maturity:

- All maturities must conform to state statute.
- With the exception of the U.S. Treasury or the Connecticut Short-Term Investment Fund, no issuer of a securities or money fund may make up more than 15% of the Town's portfolio at any given time and perceived concentrations of risk should be avoided.
- There must always be funds invested on a daily basis to ensure liquidity since cash forecasting cannot always accurately predict all calls on the Town's financial needs.
- When contemplating an investment, the Treasurer must look at two or more sources (institutions) before placing money.

IX. Reporting

Methods

The Treasurer shall prepare an investment report at least quarterly including a management summary that provides an analysis of the status of the current investment portfolio. This management summary will be prepared in a timely manner and will be prepared in a way that will allow comparison to the Town's investment policy. The report should be provided to the Board of Selectmen of the Town of Waterford, the Board of Finance and the Representative Town Meeting as well as others upon request.

The report should show where the portfolio is currently placed (by institution) and the revenue generated during the quarterly period. Individual transactions will be available for audit.

Performance Standards:

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during the market/economic environment. The standard benchmark for determining whether market yields are being achieved will be the yields of the State Treasurer's Investment Fund (STIF).

X. Policy Consideration

Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

XI. Approval of Investment Policy

The investment policy shall be formally approved by the Board of Finance and Treasurer and reviewed annually. The opinions and advice of the Director of Finance will be included in the review.

Adopted: November 12, 2008
Revision Draft: July 12, 2022

Town of Waterford
Post-Issuance Compliance Procedures
For Bonds, Notes and Other Debt Obligations

I. *INTRODUCTION*

These post-issuance compliance procedures of the Town of Waterford, Connecticut (the "Town") are designed to provide for the effective management of the Town's post-issuance compliance program related to bonds, notes, financing leases, or other debt obligations (collectively referred to herein as "bonds") of the Town under federal tax laws and federal securities laws, to the extent applicable to a particular issue of bonds.

The Director of Finance of the Town will be the primary bond compliance officer responsible for each issuance of bonds and for overseeing the Town's post-issuance compliance program through the implementation of these procedures. All information related to each bond issue and the facilities, equipment and other assets financed by such issue shall be maintained by or on behalf of the Director of Finance. The Director of Finance shall review these procedures on at least an annual basis and will update them as necessary to accurately reflect compliance responsibilities in consultation with bond counsel.

The Town will contract with a municipal advisor to advise the Town and assist with administering various responsibilities related to the Town's bonds, including certain aspects of post-issuance compliance with federal tax and securities laws. The town will retain the services of a bond counsel firm to serve as bond counsel and provide legal advice related to the Town's bonds, including advising on post-issuance compliance with federal tax and securities laws. In carrying out these post-issuance compliance procedures, the Director of Finance will consult with and seek assistance from the town's bond counsel and municipal advisor to the extent appropriate.

II. *POST-ISSUANCE TAX COMPLIANCE*

The following procedures are applicable to any bonds issued by the Town the interest on which is excluded from federal income taxes.

A. Tax Certificate and Continuing Education

1. ***Tax Certificate*** - A Tax Certificate is prepared for each issuance of bonds. Immediately upon issuing any bonds, the Director of Finance, in consultation with bond counsel and municipal advisor, shall review the Tax Certificate and make notes regarding specific compliance issues for such bond issue on the Post-Issuance Compliance Notes form, which is attached hereto as Exhibit A (the "Notes"). The Tax Certificate and Notes shall clearly define the roles and responsibilities relating to the ongoing compliance activities for each bond issue and will identify specific compliance requirements. The Director of Finance will review the Tax Certificate and Post-Issuance Compliance Notes for each

issue of outstanding bonds on at least an annual basis to ensure that the specific compliance issues for such bonds are being monitored and addressed.

2. ***Continuing Education*** - The Director of Finance will actively seek out advice of bond counsel on any matters that appear to raise ongoing tax law compliance concerns and may attend or participate or direct other Town personnel to attend or participate in seminars, teleconferences, etc. that address federal tax law compliance issues and developments in the public finance arena.

B. Tax-Exempt Bonds Compliance Monitoring

1. ***Ownership of Bond-Financed Property*** – One of the requirements with respect to tax-exempt bonds issued for the benefit of issuers like the Town is that the bond-financed property generally must be owned by a State or local governmental unit throughout the lesser of (i) the term of the bonds (and of any refunding bonds subsequently issued to refinance the property) or (ii) the useful life of the property. Any proposed sale, exchange, trade-in, or other disposition of ownership of or title to bond-financed property (other than a sale for salvage value or the disposal of such property as waste at the end of its useful life to the Town) should be reviewed in advance with bond counsel so that appropriate, timely "remedial action" can be taken to protect the tax-advantaged status of the bonds, if required.

2. ***Restrictions against other Private Use*** – The Director of Finance will continuously monitor the expenditure of bond proceeds and the use of facilities or equipment financed with bonds to ensure compliance with Section 141 of the Internal Revenue Code (the "Code"), which establishes limitations on the use of bond-financed property by persons or entities that are not units of State or local government. These limitations apply, for example, to individuals using bond-financed assets on a basis other than as a member of the general public, to corporations and partnerships and to the federal government and its agencies and instrumentalities.

   a. ***Use of Bond Proceeds*** – The Director of Finance will monitor and maintain records with respect to expenditures to ensure that "new money" bond proceeds are being used on capital expenditures for exempt purposes in accordance with the governing bond legal documents (and also to facilitate the tracking of such expenditures with respect to refunding issues that refinance such "new money" bonds) and will document the allocation of all bond proceeds including "new money" and refunding purposes.

   b. ***Use of the Bond-Financed Facility or Equipment***

      i. **Equipment assets financed or refinanced with bonds** will be listed in a schedule for each bond issue. The Director of Finance will maintain (i) a list of all bond-financed equipment allocable to each bond issue and (ii) a record of such equipment's expected useful life. Equipment assets generally are not to be sold or disposed of prior to the earlier of (a) the date the "new money" bonds and all subsequent refundings of such bonds are fully paid or (b) the end of the useful life of such equipment.

      ii. **Constructed, renovated or acquired assets financed or refinanced with bonds** – In order to ensure that assets constructed, renovated or acquired using bond proceeds, such as buildings, real property improvements and other infrastructure assets, are not leased, sold or disposed of prior to the end of the term of the applicable bonds and of all subsequent refundings of such bonds:

- Any asset constructed, renovated or acquired with bond proceeds shall be flagged in the Town's records, and
- All uses of these assets will be monitored by the Director of Finance.

iii. **Change of Use** – If there is any proposal to change the use of a bond-financed facility from a qualified purpose to a use in which a private (or federal government) entity may have the use or benefit of such a facility, the Director of Finance will consult with bond counsel prior to the occurrence of the proposed change in use to determine what impact, if any, the proposed change may have on the tax-exempt status of the applicable bonds. Examples of changes in use that can affect the tax-exempt status of bonds include management contracts with third parties for the management or operation of bond-financed assets and leases of buildings or other property to third parties.

3. Qualification for Initial Temporary Periods and Compliance with Restrictions against Hedge Bonds

a. Expectations as to Expenditure of Bond Proceeds

i. In order to qualify under the arbitrage rules of Code Section 148 for an initial temporary period, usually for three (3) years, with respect to a new money bond financing—during which bond proceeds can be invested without regard to yield (but potentially subject to rebate)—the Town must reasonably expect to spend at least 85% of "net sale proceeds" of the bonds by the end of the temporary period. Additionally, under Code Section 149, in order to avoid classification of an issue of bonds as "hedge bonds," the Town must both (i) reasonably expect to spend 85% of the "net sale proceeds" of the bonds within the three-year period beginning on the issuance date of the bonds and (ii) invest not more than 50% of the proceeds of the issue in investments having a substantially guaranteed yield for four (4) years or more. These expectations will be documented for the Town's outstanding bond issues in the Tax Certificate executed in connection with each new money bond issue.

ii. If, for any reason, the Town's expectations concerning the period over which the bond proceeds are to be expended change from what was documented in the applicable Tax Certificate, such that the length of expenditure period is expected to be extend beyond three years from the issuance date of a new money bond issue, the Director of Finance will consult with bond counsel.

b. Bond Proceeds Spending Schedule Compliance Monitoring – For as long as there are unspent "new money" proceeds of a bond issue, the Director of Finance will compare and analyze the original anticipated capital project spending schedule and the actual payouts and reimbursements on each bond-financed project, on an annual or more frequent basis. The purpose of this analysis is to identify variances from the original spending schedule for each project and to document the reasons for these variances (to the extent they reflect delays in the expenditure of bond proceeds) to provide a continual record on the spending progress for each bond-financed project. Generally, if there are delays in expending new money bond proceeds, the tax-exempt status of the bonds under either the temporary period rules or the hedge bond rules should not be adversely affected, unless circumstances surrounding actual events relating to project development cast doubt on the reasonableness of the stated expectations regarding expenditures that were documented on the issuance date in the applicable Tax Certificate on the issuance date. Therefore, it is important for the Director of Finance to update the progress of each project at least quarterly, and consult with bond counsel as to any substantial delays from the original expenditure schedule.

c. ***Investment Earnings Monitoring*** – As part of the monitoring process described in Section II.B.3.b above, the Director of Finance will track the actual investment earnings accruing on unexpended bond proceeds on an annual or more frequent basis and will track the expenditure of all such earnings (which are treated for tax law purposes as additional proceeds of the bonds) on project costs.

4. ***Arbitrage and Rebate Compliance***

a. ***In General.*** Bonds may lose their tax-favored status, retroactive to the date of issuance, if they do not comply with the arbitrage restrictions of Section 148 of the Code. Two sets of requirements under the Code generally must be applied in order to determine whether bonds satisfy Section 148 of the Code: (1) the yield restriction requirements of Section 148(a) and (2) the rebate requirements of Section 148(f).

b. ***Yield Restriction Requirements.*** The yield restriction requirements provide, in general terms, that the "gross proceeds" of a bond issue may not be invested in investments generating a yield higher than the yield of the bond issue, except for investments (i) during one of the temporary periods permitted under the arbitrage rules (including the initial three year temporary period described in Section II.B.3.a.ii above, a 90-day temporary period for current refundings and another temporary period for moneys expected to be used on a current basis to pay debt service on the bonds), (ii) in a reasonably required reserve or replacement fund or (iii) in an amount not in excess of the lesser of 5% of the sale proceeds of the issue or $100,000 (the so-called "minor portion"). Under limited circumstances, the yield on investments subject to yield restriction can be reduced through payments to the IRS known as "yield reduction payments." The Tax Certificate will identify those funds and accounts associated with a particular issue of bonds known, as of the date of issuance, to be subject to yield restriction.

c. ***Rebate Requirements***

i. If, consistent with the yield restriction requirements of the arbitrage rules, amounts treated as bond proceeds are permitted to be invested at a yield in excess of the yield on the bonds pursuant to one of the three exceptions to yield restriction referred to above, rebate payments may be required to be made to the U.S. Treasury. Under the arbitrage rules, the aggregate rebate liability is generally the present value of the excess of the amount actually earned on bond funded investments over the amount that would have been earned on such investments had they been invested at the yield on the bonds. At least 90% of the rebate amount calculated for the first computation period must be paid no later than 60 days after the end of the first computation period. The amount of rebate payments required for subsequent computation periods (other than the final period) is that amount which, when added to the future value of prior rebate payments, equals at least 90% of the rebate amount. For the final computation period, 100% of the calculated amount must be paid. Available exceptions to the rebate requirement, and related expectations, are generally documented for each bond issue in the applicable Tax Certificate, although rebate liability and compliance is generally based on actual facts established after bond closing.

ii. As required, the Town will have their municipal advisor calculate, or engage another experienced independent rebate analyst to calculate, the cumulative rebate liability (positive or negative) that has accrued with respect to the bonds and provide a written rebate report to the Director of Finance documenting the rebate analyst's methodology and conclusions. Bond counsel can assist with referrals to qualified rebate analysts.

d. Timing of Rebate Payments

The Director of Finance will ensure the proper calculation and payment of any rebate payment (and/or yield-reduction payment) within the following time frames:

i. The first installment with respect to a bond issue is due no later than 60 days after the end of the fifth (5^{th}) anniversary of each bond issuance;

ii. Succeeding installments are due at least every fifth (5th) following anniversary date;

iii. The final installment with respect to a bond issue is due no later than 60 days after retirement of the last bond of the issue (whether at final maturity or earlier, on an optional bond redemption date or when bonds are purchased or otherwise acquired for retirement or cancellation); generally, a final rebate installment will be due not later than 60 days after early retirement of the last bond in the issue in connection with a refunding of that issue.

Rebate (and/or yield reduction) payments are accompanied by returns filed on IRS Form 8038-T.

C. Record Retention

1. General

Section 6001 of the Code provides the general rule for the proper retention of records for federal tax purposes. The IRS regularly advises taxpayers to maintain sufficient records to support their tax deductions, credits and exclusions. In the case of a tax-exempt bond transaction, the primary taxpayers are the bondholders. In order to ensure the continued tax-exempt treatment of interest on its bonds, it is important, in all cases, that the Town retain sufficient records to support characterization of the bonds as tax-exempt.

2. Storage of Records

a. All records associated with any bond issue shall be stored electronically or in hard copy form at the Town's main offices or at another location conveniently accessible to the Town.

b. The Director of Finance will ensure that the Town provides for appropriate storage of these records.

c. If storing documents electronically, the Town shall conform with IRS Revenue Procedure 97-22, 1997-1 C.B. 652 (as the same may be amended, supplemented or superseded), which provides guidance on maintaining books and records by using an electronic storage system. Bond counsel can furnish a copy of this Revenue Procedure if needed.

3. Bond-Related Records

The Town shall maintain bond records as identified in this Section II.C.3 for the longer of (i) the life of the bonds plus six (6) years or (ii) the life of refunding bonds (or the series of refunding bonds) that refinance the bonds plus six (6) years. Bond records shall include the following documents:

a. Pre-Issuance Documents

i. ***Guaranteed Investment Contracts ("GICs") and Other Investments (including Treasury State and Local Government Series obligations ("SLGS"))*** – if applicable, the Director of Finance shall retain all documentation regarding the procurement of each GIC or other investment acquired prior to bond issuance in anticipation of the issuance of the bonds, including if applicable the request for bids, bid sheets, documentation of procurement method (i.e., competitive vs. negotiated), etc. If investments other than SLGS are used for a defeasance escrow, the documentation should include an explanation of the reason for the purchase of such non-SLGS securities and documentation establishing the fair value of the securities at the time of acquisition and compliance with safe harbor bidding rules. If SLGS are purchased, documentation relating to all preliminary and/or final SLGS subscriptions shall be maintained.

ii. ***Anticipated Capital Spending Schedule*** – the Director of Finance shall retain all documentation and calculations relating to the anticipated capital spending schedule used to meet the "reasonable expectations" test and use of proceeds tests, as well as copies of contracts with general and sub-contractors or summaries thereof.

iii. ***Issue Sizing*** – the Director of Finance shall maintain a copy of all bond structuring proposals and information furnished in connection with the bond issue.

iv. ***Bond Insurance or Other Credit Enhancement*** – if applicable, the Director of Finance shall maintain a copy of insurer and credit provider premium or fee quotes and calculations supporting the cost benefit of acquiring bond insurance or other credit enhancement with respect to the bonds.

v. ***Forward Starting Swaps or Other Hedge Documentation*** – if applicable, the Director of Finance shall retain all documentation regarding any interest rate swap or other hedge agreement entered into on or before the date of bond issuance relating to the bonds, including any "swap identification" documentation prepared with respect thereto in order to facilitate the treatment of such agreement as a "qualified hedge" under the arbitrage rules of Code Section 148.

vi. ***Costs of Issuance documentation*** – the Director of Finance shall retain all invoices, payments and certificates related to costs of issuance of the bonds.

b. Issuance Documents

i. The Director of Finance shall retain a physical bond transcript and/or a digital copy of the bond transcript.

c. Post-Issuance Documents

i. ***Post-Issuance Guaranteed Investment Contracts and Investments (including SLGS)*** – the Director of Finance shall retain all documentation regarding the procurement of any GIC or other investment acquired with bond proceeds after bond issuance, including as applicable the request for bids, bid sheets, documentation of procurement method (i.e., competitive vs. negotiated), etc. If investments other than SLGS are used for a refunding defeasance escrow, the documentation should include an explanation of the reason for the purchase of such non-SLGS securities and documentation establishing the fair value of the securities and compliance with safe harbor bidding rules. If SLGS are purchased, documentation relating to all preliminary and/or final SLGS subscriptions shall be maintained.

ii. ***Post-Issuance Swap or Other Hedge Documentation*** – the Director of Finance shall retain all documentation regarding any interest rate swap or other hedge agreement entered into after date of bond issuance relating to the bonds, including any "swap identification" documentation prepared with respect thereto in order to facilitate the treatment of such agreement as a "qualified hedge" under the arbitrage rules of Code Section 148.

iii. ***Interest Rate Resets*** – for bonds bearing interest at variable rates, records of each interest rate reset.

iv. ***Records of Investments*** – statements of earnings and any other documentation regarding investments acquired with bond proceeds shall be retained by the Director of Finance.

v. ***Investment and Expenditure Activity Statements*** – the Director of Finance shall maintain or shall cause to be maintained all invoices and other spending records relating to expenditures of bond proceeds for equipment purchases and constructed, renovated or acquired projects or for any other purpose, as well as all records relating to the investment of such proceeds prior to expenditure. Such records may be maintained either electronically or in hard copy form.

vi. *Records of Compliance*

- ***Qualification for Initial Temporary Periods and Compliance with Restrictions Against Hedge Bond Documentation*** – the Director of Finance shall prepare the annual analysis described in Section II.B.3 of this document and maintain these records.

- ***Arbitrage Rebate Reports*** – may be prepared by the Director of Finance or a third party as described in Section II.B.4.c.ii of this document, and copies of all such reports will be retained by the Director of Finance.

- ***Rebate Returns and Payment*** – shall be prepared at the direction of the Director of Finance and filed as described in Section II.B.4.d of this document, and copies of all such returns and payments will be retained by the Director of Finance.

- ***Contracts under which any bond proceeds are spent (consulting engineering, acquisition, construction, etc.)*** - the Director of Finance shall obtain copies of these contracts and retain them in the bond files.

d. General

i. ***Audited Financial Statements*** – the Director of Finance will maintain copies of the Town's annual audited financial statements.

ii. ***Reports of any prior IRS Examinations*** – the Director of Finance will maintain copies of any written materials pertaining to any IRS examination of the Town's bonds.

D. Voluntarily Correcting Failures to Comply with Post-Issuance Compliance Requirements

If, in the course of monitoring compliance with applicable federal tax laws, a potential federal tax law violation is discovered in connection with an issue of its bonds, the Town may be able to address the violation through one of the methods listed below. The Town should work with bond counsel to determine the best way to proceed if a violation is discovered or suspected.

1. Taking remedial actions permitted under the Treasury Regulations

Depending upon the nature of the potential violation and the timing of the discovery of the potential violation, it may be possible for the Town to take "remedial action" under applicable Treasury Regulations to protect the tax-advantaged status of the bonds through timely action. Depending upon the facts, such remedial action might involve a prompt redemption or defeasance of all or a portion of the outstanding bonds or, in some cases, the tracing of sale or other disposition proceeds to the acquisition of other tax law compliant assets, or the tracing of the bond-financed assets themselves to another tax law compliant use. It is essential, however, that the potential violation be brought to the attention of bond counsel as soon as possible because the remedial action rules are subject to strict timing limitations.

2. *Utilizing the Voluntary Closing Agreement Program*

The Internal Revenue Manual establishes a voluntary closing agreement program (VCAP) for tax-exempt bonds whereby bond borrowers can disclose and resolve tax law violations through closing agreements with the Internal Revenue Service in a manner that preserves the tax-exempt status of the bonds.

III. *POST-ISSUANCE CONTINUING DISCLOSURE COMPLIANCE*

Federal securities laws prohibit making any untrue statement of a material fact or omitting any material fact necessary in order to make disclosure statements, in the light of the circumstances under which they were made, not misleading. The Director of Finance will take primary responsibility to ensure that the Town complies with each obligation included in its continuing disclosure agreements or certificates executed in connection with each of its outstanding bond issues for which a continuing disclosure agreement was required and entered into by the Town, both as to (A) the timeliness and content of continuing disclosure filings, and (B) the accuracy of disclosure regarding such filings in the Town's official statements. In furtherance of this responsibility, the Director of Finance will take primary responsibility for ensuring that the Town carefully reviews its continuing disclosure obligations, submits timely and complete filings in accordance with such obligations and submits disclosure filings that are accurate, complete and not misleading.

A. **The Obligations of the Town**

Under the provisions of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule"), Participating Underwriters (as defined in the Rule) are required to determine that issuers have entered into written continuing disclosure agreements to make ongoing disclosure in connection with bonds subject to the Rule. Unless a bond issue of the Town is exempt from compliance with the Rule or the continuing disclosure provisions of the Rule as a result of certain permitted exceptions, the Town will enter into such a continuing disclosure agreement upon the issuance of the bonds.

Pursuant to any continuing disclosure agreement entered into by the Town in connection with an issue of bonds, the Town agrees to provide certain information for the benefit of the owners of the Town's bonds and to assist the purchasers of the Town's bonds in complying with the Rule. The information required to be provided will be specified in each continuing disclosure agreement and may include annual reports and/or notice of certain significant events, depending on the term of the bonds. Compliance with the filing requirements may be satisfied by filing the information with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access ("EMMA") website.

Annual reports required to be filed will include audited financial statements of the Town and certain financial and operating data specified in the continuing disclosure agreement. The annual reports are required to be filed on an annual basis on or before a date specified in the continuing disclosure agreement.

Continuing disclosure agreements also require the Town to file notice of the occurrence of certain significant events by a certain number of days specified in the agreement from the occurrence of the event (typically 10 business days from the occurrence of the event). Although the list of significant events in a particular continuing disclosure agreement may differ based on the list that existed in the Rule at the time of the particular bond issue, the current list of significant events that must be included in a continuing disclosure agreement for which a filing is required is as follows:

1. Principal and interest payment delinquencies.

2. Non-payment related defaults, if material.

3. Unscheduled draws on debt service reserves reflecting financial difficulties.

4. Unscheduled draws on credit enhancements reflecting financial difficulties.

5. Substitution of credit or liquidity providers, or their failure to perform.

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of any of the Town's bonds or notes.

7. Modifications to rights of the registered owners, including beneficial owners, of the Town's bonds and notes, if material.

8. Bond calls, if material, and tender offers.

9. Defeasances.

10. Release, substitution or sale of property securing repayment of any of the Town's bonds or notes, if material.

11. Rating changes.

12. Bankruptcy, insolvency, receivership or similar event of the Town.*

13. The consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

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* As noted in the Rule, this event is considered to occur when any of the following occur: (i) the appointment of a receiver, fiscal agent or similar officer for the Town in a proceeding under the U.S. Bankruptcy Code or in any proceeding under state or federal law in which a court or governmental Town has assumed jurisdiction over substantially all of the assets or business of the Town, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental Town, or (ii) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental Town having supervision or jurisdiction over substantially all of the assets or business of the Town.

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

15. Incurrence of a financial obligation of the Town, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Town, any of which affect the registered owners, including beneficial owners, of the bonds, if material.†

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.†

The Director of Finance will compile and maintain a set of all currently effective continuing disclosure agreements of the Town for bonds that are currently outstanding, each of which will have been included in the closing transcript for the related bond issue. As bonds are completely paid or redeemed, the Director of Finance will remove the related continuing disclosure agreement from the set of currently effective continuing disclosure agreements. The following procedures are required for and shall apply to only the currently effective continuing disclosure agreements for which continued compliance is required.

B. Timeliness and Content of Continuing Disclosure Filings

I. Annual Reports

The Director of Finance will take primary responsibility for ensuring that the Town's Annual Reports are assembled to include the information required by its continuing disclosure agreements and are filed on EMMA within the period of time after the end of the Town's fiscal year specified in the applicable continuing disclosure agreement. The Town's Annual Report will be posted on EMMA by the town's municipal advisor. To ensure the Town's Annual Reports are complete, accurate and not misleading, the Town agrees to take the following steps:

1. The Director of Finance shall arrange for the town's municipal advisor to provide a notice of the deadline for filing an Annual Report at least two months prior to the deadline.

2. The Director of Finance shall review each of the Town's continuing disclosure agreements to confirm the information and material that is required to be filed as part of the Annual Report;

3. The Director of Finance will work with the municipal advisor to complete a draft of each Annual Report at least one month prior to the required filing date;

4. The Director of Finance will provide the draft Annual Report to and consult with any relevant officials of the Town, the Town's staff and any other party, as he or she deems appropriate, to solicit assistance in completing the Annual Report or to address any questions

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† For purposes of event numbers 15 and 16, the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" excludes municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule. In the case of the Town, a "financial obligation" would include, among other things and *if material*, any bonds or notes for which a final official statement has not been filed with the MSRB, letters of credit, and lease purchase agreements.

that arise with respect to the accuracy or completeness of the Annual Report to ensure that it is accurate, complete and not misleading; and

5. When the Director of Finance has resolved all questions regarding the accuracy and completeness of, and any potentially misleading statements in, the Annual Report and determined that it is in final form and responsive to the information required to be included pursuant to the continuing disclosure agreements of the Town, the Director of Finance will provide the final version of the Annual Report to the municipal advisor for filing and arrange for the filing of the Annual Report by the municipal advisor on EMMA on or before the deadline specified in the applicable continuing disclosure agreement or agreements.

II. Notices of Significant Events

The Director of Finance will monitor the Town's continuing disclosure compliance on a frequent and ongoing basis with respect to notice of the events specified in the Town's continuing disclosure agreements and be responsible for ensuring that notice of the occurrence of any such events is filed on EMMA by mstat within the time period required in the applicable continuing disclosure agreements. In order to facilitate such compliance, the Director of Finance will:

1. Arrange for the town's municipal advisor to provide written notification by email or otherwise to the Director of Finance on a periodic basis, but at least annually, to ensure he or she regularly reviews the list of events specified in the Town's continuing disclosure agreements to determine whether any event has occurred that may require filing notice on EMMA;

2. Establish an internal process that includes any other official of the Town that may have authority to negotiate and/or enter into the types of arrangements described in event number 15 of the Rule to ensure that any such arrangements are reviewed by the Director of Finance, in consultation with the Town's officials and staff, their municipal advisor and bond counsel and/or general counsel, as appropriate, sufficiently in advance of the execution thereof in order to determine whether the arrangement will result in a financial obligation or agreement that is material;

3. Upon the occurrence of any such event or potential event, immediately consult with the Town's officials and staff, municipal advisor and bond counsel and/or general counsel, as appropriate, to confirm the Town's obligation to disclose such event; and

4. Arrange with the town's municipal advisor for a timely filing of notice on EMMA regarding the occurrence of any such event.

C. Accuracy of Disclosure in Official Statements

The Director of Finance will be responsible for ensuring the accuracy and completeness of disclosure in the Town's official statements regarding the Town's continuing disclosure compliance. In furtherance of this responsibility, the Director of Finance will take the following steps while preparing any official statement of the Town:

1. Review both (i) the timeliness and (ii) the content and sufficiency of the Town's Annual Report filings for the five-year period preceding the official statement, noting any instances of late or incomplete filings;

2. Review the list of events specified in the Town's continuing disclosure agreements and certificates to determine whether any event has occurred during the five-year period preceding the official statement and, if any such event has occurred, confirm that notices of such event or events have been timely filed on EMMA;

3. Consult with the Town's staff, municipal advisor, bond counsel and/or general counsel, as appropriate, with respect to any question regarding the Town's continuing disclosure compliance;

4. If needed, arrange for the municipal advisor to file any corrective or missing disclosure and/or notices on EMMA; and

5. Collaborate with municipal advisor and bond counsel to draft a statement regarding the Town's continuing disclosure compliance in the five-year period preceding the official statement that reflects any instances of noncompliance by the Town during such period.

Approved: July 20, 2022

POLICY REGARDING EXPENDITURE OF FUNDS FOR SERVICES OR ITEMS NOT DISCLOSED IN ANNUAL BUDGETS

All expenditures of funds for services or items must be in conformance with budget justification disclosure or properly approved labor contracts. Exceptions: Expenditures for services or items not disclosed in the budget and which (I) are not emergencies (2) are in excess of $1,000 but less than

$10,000,and (3) will not require an additional appropriation, shall not be made until the following procedure has been completed.

It is the responsibility of the requesting agency to set a meeting with the Director of Finance, First Selectman, and a member of the Board of Finance (preferably the liaison). The requesting agency will give justification for such expenditure at that meeting. Upon majority approval of the Board of Finance representative, the First Selectman and the Director of Finance, the expenditure shall be made. Without such approval, the expenditure cannot be made unless approved by the Board of Finance. Note; No non-budgeted expenditure exceeding $10,000 shall be made without Finance Board approval.

Approved: December 12, 2007

Amended: May 18, 2016

BOARD OF FINANCE
CAPITAL PROJECT REVIEW POLICY

During the month of June, the Board of Finance shall conduct a review of the status of outstanding approved capital projects to include date appropriated, amount appropriated, amount expended, expected completion date and current project fund balances. The review will occur at either the regular or a special meeting of the Board of Finance.

If a project is completed prior to the June BOF review, the department head will notify the Director of Finance and copy the Board of Finance and any remaining funds will be returned to the appropriate unassigned fund balance.

To support the review above, all department heads, boards, agencies and commissions shall provide to the Board of Finance the following information:

1. Status of capital projects either currently outstanding or completed in the previous calendar year. Data to include:
    a. Amount(s) designated,
    b. date(s) appropriated,
    c. amount appropriated,
    d. amount expended,
    e. amount outstanding,
    f. estimated or actual completion date
    g. amount over/under appropriation for completed projects
    h. amount to be returned to unassigned fund balance for completed projects

2. Justification for keeping a project open.

After reviewing each project, the Board of Finance may approve:
1) keeping a project open (Current Year Capital or Capital Non-Recurring)
2) direct its closure with monies remaining returned to the appropriate (General (Current Year Capital) or Capital Non-Recurring) Unassigned Fund balance
3) transfer a Current Year Capital project to the Capital Non-Recurring project list.

Adopted: May 10, 2006
Amended: October 11, 2006
Amended: August 8, 2007
Amended: May 18, 2016
Amended: September 9, 2020

BOARD OF FINANCE
REQUESTING NEW CAPITAL PROJECT APPROVAL OUTSIDE THE BUDGET CYCLE POLICY

Departments will make every effort to process Capital budget requests through the annual budget cycle to allow for transparency and efficient long-range fiscal and budget planning.

Any project requests that may occur out of the annual budget cycle, the following procedures will be followed.

A. Project Details

Please submit a request for a new project utilizing the current capital request form that must include a summary detailing the project, the department managing the project, project cost estimates and the project execution timeline including start date and completion date.

B. Project Justification

All new capital project requests must include written justification for the project and why it cannot wait to be included in the next annual budget cycle request. Documentation must be provided with the justification summary.

C. Project Cost Estimate

All new capital project requests must include an estimate of the total cost of the project. Either a quote or a cost estimate shall include a summary on how the estimate was calculated.

D. Project Funding Sources

Funding relates to the source of cash. All new capital project requests shall specify here if there is another source of funding that will help fund the project (i.e. gift, grant, endowment or operating budget).

E. Project Approval

All new capital requests will follow the normal approval cycle: Department Director, Board of Selectmen, Board of Finance, and Representative Town Meeting.

Approved: July 22, 022

BOARD OF EDUCATION NON-LAPSING ACCOUNT POLICY

PURPOSE OF ACCOUNT

There is hereby created a Board of Education Reserve Fund pursuant to Connecticut State Statute Section 10-248a to provide funding resources solely for future Board of Education transportation, special education, COVID/public health emergency, technology, and the arts.

FUND CONTRIBUTIONS

Subject to audit confirmation of the Board of Education's available year-end balance and the status of the unassigned General Fund balance, the Board of Finance may, deposit into a non-lapsing account up to 50% of any unexpended funds from the budgeted appropriation for education from the previous fiscal year. This amount may not exceed 2% of the total budgeted appropriation for education for such fiscal year. The Board of Education shall provide a written request for such funds to the Board of Finance after they have approved the funding request at their Board meeting.

CUSTODY OF FUNDS AND INVESTMENT

The fund shall be accounted for on the Town's general ledger and will be solely used for Board of Education transportation, special education, COVID/public health emergency, technology, or the arts funding needs.

The Board of Education Reserve Fund shall be part of the Town's pooled cash account or a separate cash account in the custody of the Town Finance Director or Town Treasurer. The Town Treasurer or Town Finance Director may, from time to time, invest all or any part of the monies in said Fund in any securities in which public funds may lawfully be invested. All income derived from such investments shall be paid into the Town's General Fund an/d become a part thereof. The Town's Finance Director shall exercise control and administration of the /Board of Education Reserve Fund on the Town's general ledger. Purchases will be made in accordance with Memorandum of Agreement between the Board of Education and Board of Finance.

USE OF MONIES FROM NON-LAPSING ACCOUNT

The Board of Education shall propose to the Board of Finance an expenditure of funds pursuant to the signed Memorandum of Agreement and must receive approval of the Board of Finance prior to making any proposed expenditures.

At the end of each fiscal year, the Town Finance Director, after reconciliation with the Board of Education Superintendent and/or designee, will provide the Board of Finance and Board of Education with financial reports to identify the use of the fund and any remaining balance.

CONTINUITY OF ACCOUNT

Any unexpended funds which may remain at the close of each fiscal year in the Board of Education Reserve Fund shall be nonlapsing and remain within the fund for use by the Board of Education for future Board of Education transportation, special education, COVID/public health emergency, technology, or the arts.

Approved: September 9, 2020

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August 16, 2022

Board of Finance
Town of Waterford, Connecticut

We are engaged to audit the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Waterford, Connecticut as of and for the year ended June 30, 2022. Professional standards require that we communicate to you the following information related to our audit. We will contact you to schedule a meeting to discuss this information since a two-way dialogue can provide valuable information for the audit process.

Our responsibility under Auditing Standards Generally Accepted in the United States of America, *Government Auditing Standards,* and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the Connecticut State Single Audit Act*

Financial statements, internal control, and compliance

We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS); the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the Connecticut State Single Audit Act (State Single Audit). Those standards require us to be independent of the entity and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. Those standards also require that we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. As part of our audit, we will:

- Identify and assess the risks of material misstatement of the financial statements and material noncompliance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement or a material noncompliance 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.

- 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 entity's internal control. However, we will communicate to you in writing any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we identify during the audit that are required to be communicated under U.S. GAAS and *Government Auditing Standards*.

- 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, including the amounts and disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time.

- Form and express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America.

- Plan and perform the audit to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. 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. GAAS and the standards for financial audits contained in *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and 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.

- Perform, as part of obtaining reasonable assurance about whether the financial statements as a whole are free from material misstatement, tests of the entity's compliance with provisions of laws, regulations, contracts, and grant agreements that have a material effect on the financial statements. However, the objective of our tests is not to provide an opinion on compliance with such provisions and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

- Provide a report (which does not include an opinion) on internal control over financial reporting and on compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements, as required by *Government Auditing Standards*.

- Obtain an understanding of internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over compliance. However, we will communicate to you in writing any significant deficiencies or material weaknesses in internal control over compliance that we identify during the audit that are required to be communicated.

- Plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the applicable compliance requirements occurred. 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. GAAS, *Government Auditing Standards*, the Uniform Guidance and the State Single Audit Act will always detect material noncompliance when it exists. Material noncompliance can arise from fraud or error and is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report.

- Perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with the direct and material compliance requirements applicable to each major federal or state award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to the Uniform Guidance and the State Single Audit.

- Consider internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance and the State Single Audit.

- Perform tests of transactions and other applicable procedures described in the "OMB Compliance Supplement" and the "Compliance Supplement to the State Single Audit" for the types of compliance requirements that could have a direct and material effect on each of the entity's major programs. The purpose of these procedures will be to express an opinion on the entity's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance and the State Single Audit. While our audit will provide a reasonable basis for our opinion, it will not provide a legal determination on the entity's compliance with those requirements.

- Provide a report on internal control over compliance related to major programs and express an opinion (or disclaimer of opinion) on compliance with federal and state statutes, regulations, and the terms and conditions of federal or state awards that could have a direct and material effect on each major program in accordance with the Uniform Guidance and the State Single Audit.

- Communicate significant matters related to the financial statement audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

- Communicate matters required by law, regulation, agreement, or other external requirements.

- Communicate circumstances that affect the form and content of the auditors' report.

Our audit of the financial statements does not relieve you or management of your responsibilities.

Supplementary information in relation to the financial statements as a whole

Our responsibility for the schedule of expenditures of federal awards (SEFA) and the Schedule of Expenditures of State Financial Assistance (SESFA) accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the SEFA and the SESFA in relation to the financial statements as a whole and to report on whether the SEFA and the SESFA are fairly stated, in all material respects, in relation to the financial statements as a whole. We will make certain inquiries of management and evaluate the form, content, and methods of preparing the SEFA and the SESFA to determine whether the SEFA and the SESFA complies with the requirements of the Uniform Guidance and the State Single Audit, respectively, the method of preparing the schedules has not changed from the prior period, and the SEFA and the SESFA is appropriate and complete in relation to our audit of the financial statements. We will compare and reconcile the SEFA and the SESFA to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Because we were engaged to report on the supplementary information accompanying the financial statements, our responsibility for other supplementary information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole. We will make certain inquiries of management and evaluate the form, content, and methods of preparing the information to determine whether the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We will compare and reconcile the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Required supplementary information

With respect to the required supplementary information (RSI) accompanying the financial statements, we will make certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We will compare the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we will not express an opinion or provide any assurance on the RSI.

Use of financial statements

Our auditors' opinions, the audited financial statements, and the notes to financial statements should only be used in their entirety. Inclusion of the audited financial statements in a document you prepare, such as an annual report, should be done only with our prior approval and review of the document. You are responsible to provide us the opportunity to review such documents before issuance.

Other information included in annual reports

It is our understanding that our auditors' report will be included in your annual report which is comprised of the Annual Comprehensive Financial Report. Management is responsible for the preparation of other information included in your annual report and for providing such information to us in a timely manner, and if possible, prior to the date of our auditors' report. Our responsibility for other information included in your annual report does not extend beyond the financial information identified in our opinions on the financial statements. We have no responsibility for determining whether such other information is properly stated and do not have an obligation to perform any procedures to corroborate other information contained in your annual report. We are required by professional standards to read the other information and consider whether a material inconsistency exists between the other information and the financial statements because the credibility of the financial statements and our auditors' report thereon may be undermined by material inconsistencies between the audited financial statements and other information. If management refuses to correct a material misstatement of the other information, professional standards require us to communicate the matter to you. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exits, we are required to describe it in our report.

Planned scope and timing of the audit

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit of the financial statements will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. We will generally communicate our significant findings at the conclusion of the audit. However, some matters may be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control related matters that are required to be communicated under professional standards.

Although our audit planning has not been concluded and modifications may be made, we have identified the following significant risk(s) of material misstatement as part of our audit planning:

- Management override of controls

As a result of unexpected events, changes in conditions, or the audit evidence obtained from the results of audit procedures performed, we may need to modify the overall audit strategy and audit plan and, thereby, the resulting planned nature, timing, and extent of further audit procedures, based on the revised consideration of assessed risks.

We expect to begin our audit on approximately June 27, 2022 and issue our report on approximately November 8, 2022.

Other planning matters

Recognizing the importance of two-way communication, we encourage you to provide us with information you consider relevant to the audit. This may include, but is not limited to, the following items:

- Your views about the following matters:
    - The appropriate person(s) in the entity's governance structure with whom we should communicate.
    - The allocation of responsibilities between those charged with governance and management.
    - The entity's objectives and strategies and the related business risks that may result in material misstatements.
    - Matters you believe warrant particular attention during the audit and any areas for which you request additional procedures to be undertaken.
    - Significant communications between the entity and regulators.
    - Other matters you believe are relevant to the audit of the financial statements.
- The attitudes, awareness, and actions of those charged with governance concerning (a) the entity's internal control and its importance in the entity, including how those charged with governance oversee the effectiveness of internal control, and (b) the detection or the possibility of fraud.

- The actions of those charged with governance in response to developments in law, accounting standards, corporate governance practices, and other related matters, and the effects of such developments on, for example, the overall presentation, structure, and content of the financial statements, including the following:
    - The relevance, reliability, comparability, and understandability of the information presented in the financial statements.
    - Whether all required information has been included in the financial statements, and whether such information has been appropriately classified, aggregated or disaggregated, and presented.
- The actions of those charged with governance in response to previous communications with the auditor.
- Your understanding of the risks of fraud and the controls in place to prevent and detect fraud, including your views on the following matters:
    - The "tone at the top" conveyed by management.
    - The risk that the entity's financial statements or schedule of expenditures of federal awards or the schedule of expenditures of state financial assistance might be materially misstated due to fraud.
    - Programs and controls that the entity has established to mitigate identified fraud risks or that otherwise help to prevent, deter, and detect fraud.
    - How and how often you review the entity's policies on fraud prevention and detection.
    - If a fraud hotline is in place, how it is monitored and how you are notified of allegations or concerns.
    - How you exercise oversight of management's processes for identifying and responding to the risks of fraud and the programs and controls management has established to mitigate those risks.
    - The risks of fraud at the entity, including any specific fraud risks the entity has identified or account balances, classes of transactions, or disclosures for which a risk of fraud may be likely to exist.
    - Examples of fraud-related discussions management has had with you.
    - Any actual or suspected fraud affecting the entity or its federal or state award programs that you are aware of, including measures taken to address the fraud.
    - Any allegations of fraud or suspected fraud (e.g., received in communications from employees, former employees, grantors, regulators, or others) that you are aware of.
    - Any knowledge of possible or actual policy violations or abuses of broad programs and controls occurring during the period being audited or the subsequent period.

- Any accounting policies or procedures applied to smooth earnings, meet debt covenants, minimize taxes, or achieve budget, bonus, or other financial targets that you are aware of; and whether you are aware of any accounting policies that you consider aggressive.

- How you oversee the entity's (1) compliance with laws, regulations, and provisions of contracts and grant agreements, (2) policies relative to the prevention of noncompliance and illegal acts, and (3) use of directives (for example, a code of ethics) and periodic representations obtained from management-level employees about compliance with laws, regulations, and provisions of contracts and grant agreements.

- Whether you are aware of any noncompliance with laws, regulations, contracts, and grant agreements, including measures taken to address the noncompliance.

- If the entity uses a service organization, your knowledge of any fraud, noncompliance, or uncorrected misstatements affecting the entity's financial statements or federal award programs reported by the service organization or otherwise known to you.

* * *

This communication is intended solely for the information and use of the Board of Finance and management of Town of Waterford, Connecticut and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

CliftonLarsonAllen LLP

Vanessa E. Rossitto

Vanessa E. Rossitto, CPA
Principal
860-561-6824
Vanessa.Rossitto@CLAconnect.com

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FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

Date: August 17, 2022

To: The Members of the Board of Finance

From: The Town Accountant

Subject: Periodic Financial Statements

Enclosed are the latest financial statements.
If you have any questions, please call.

Thank you,

Virginia Bielucki

Enclosures:

General Fund-Statement of Revenues and Statement of Expenditures

Fleet Management-Statement of Revenues and Expenditures

Capital and Non-recurring Fund-Statement of Fund Balance Designations and Appropriations

Capital Improvement Fund-Expenditures

Capital Projects Funds-Expenditures

Contributed Gifts Fund-Balances

Insurance Administration Fund- Balance Sheet

TOWN OF WATERFORD
STATEMENT OF REVENUES COMPARED TO ANTICIPATED
FOR FISCAL YEAR 2021-2022, THROUGH JULY 31, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2020-2021, THROUGH JULY 31, 2021

	FISCAL YEAR 2022-2023 BUDGET	FISCAL YEAR 2022-2023 ACTUAL	FAVORABLE (UNFAVORABLE) FISCAL YEAR 2022-2023 VARIANCE	FISCAL YEAR 2021-2022 ACTUAL
STATE OF CONNECTICUT				
EDUCATION				
EQUALIZED COST SHARING	$316,189	$0	(316,189)	$0
HEALTH & WELFARE	$6,359	$0	(6,359)	$0
SUB TOTAL	**322,548**	**0**	**(322,548)**	**0**
GENERAL GOVERNMENT				
TIERED PILOT	316,181	0	(316,181)	$0
CIVIL PREPAREDNESS	9,713	0	(9,713)	$0
TELECOMMUNICATIONS PROPERTY TAX	48,729	0	(48,729)	$0
TOWN AID ROADS-IMPROVED	316,431	0	(316,431)	$0
LOCAL CAPITAL IMPROVEMENT (LOCIP)	115,890	0	(115,890)	$0
SDE STATE GRANT	14,000	0	(14,000)	$0
ENHANCEMENT 911	22,981	5,604	(17,377)	$6,193
TOTAL GENERAL GOVERNMENT	**843,925**	**5,604**	**(838,321)**	**6,193**
TOTAL STATE OF CONNECTICUT	**1,166,473**	**5,604**	**(1,160,869)**	**6,193**
OTHER SOURCES				
EDUCATION				
TUITION	83,432	0	(83,432)	280
RENT & MISCELLANEOUS	4,930	0	(4,930)	0
SUB TOTAL	**88,362**	**0**	**(88,362)**	**280**

TOWN OF WATERFORD
STATEMENT OF REVENUES COMPARED TO ANTICIPATED
FOR FISCAL YEAR 2021-2022, THROUGH JULY 31, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2020-2021, THROUGH JULY 31, 2021

	FISCAL YEAR 2022-2023 BUDGET	FISCAL YEAR 2022-2023 ACTUAL	FAVORABLE (UNFAVORABLE) FISCAL YEAR 2022-2023 VARIANCE	FISCAL YEAR 2021-2022 ACTUAL
GENERAL GOVERNMENT				
INTEREST & LIENS	321,563	6,335	(315,228)	14,419
INTEREST ON INVESTMENTS	110,000	20,435	(89,565)	6,058
RECREATION & PARKS	75,000	125,143	50,143	102,955
COMMUNITY USE OF SCHOOLS	0	0	0	100
BUILDING INSPECTOR	350,000	106,359	(243,641)	24,156
LICENSE, FEE, PERMIT, FINE	40,159	1,958	(38,201)	2,411
NL RADIO COMM. NETWORK USE FEE	72,000	0	(72,000)	0
BULKY WASTE FEES	70,000	10,776	(59,224)	10,383
MISCELLANEOUS	69,306	2,169	(67,137)	2,037
CONVEYANCE TAX	200,000	33,529	(166,471)	40,272
EMS-REG COMM CTR FEES	6,000	0	(6,000)	0
PLANNING& ZONING, ZBA, CONSRV COMM	38,500	19,094	(19,406)	10,286
TOWN CLERK FEES	200,000	14,408	(185,593)	21,260
TIPPING FEES	200,000	0	(200,000)	0
RECYCLING	25,000	0	(25,000)	120
EUGENE O'NEILL GATE/LEASE REVENUE	10,000	0	(10,000)	0
AMBULANCE OPERATING SUBSIDY	0	0	0	1,000
YSB BOE CLERICAL STIPEND	5,000	0	(5,000)	0
RENTAL OF BUILDINGS	75,000	10,789	(64,211)	13,418
SENIOR SERVICES	10,796	1,594	(9,202)	6,825
VERSA KART/BLUE BOXES	5,000	1,080	(3,920)	1,750
SUB TOTAL	**1,883,324**	**353,669**	**(1,529,655)**	**257,450**
TOTAL OTHER SOURCES	**1,971,686**	**353,669**	**(1,618,017)**	**257,730**
PROPERTY TAXATION				
CURRENT PROPERTY TAX	95,943,064	58,242,321	(37,700,743)	62,010,972
PRIOR YEAR TAXES	300,000	27,657	(272,343)	31,149
TOTAL PROPERTY TAXATION	**96,243,064**	**58,269,978**	**(37,973,086)**	**62,042,121**
TOTAL REVENUES	**99,381,223**	**58,629,251**	**(40,751,972)**	**62,306,044**

TOWN OF WATERFORD
STATEMENT OF REVENUES COMPARED TO ANTICIPATED
FOR FISCAL YEAR 2021-2022, THROUGH JULY 31, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2020-2021, THROUGH JULY 31, 2021

	FISCAL YEAR 2022-2023 BUDGET	FISCAL YEAR 2022-2023 ACTUAL	FISCAL YEAR 2022-2023 PERCENT RECEIVED	FAVORABLE (UNFAVORABLE) FISCAL YEAR 2022-2023 VARIANCE	FISCAL YEAR 2021-2022 ACTUAL
STATE OF CONNECTICUT					
EDUCATION					
EQUALIZED COST SHARING	$316,189	$0	0.00%	(316,189)	$0
HEALTH & WELFARE	$6,359	$0	0.00%	(6,359)	$0
SUB TOTAL	**322,548**	**0**	**0.00%**	**(322,548)**	**0**
GENERAL GOVERNMENT					
TIERED PILOT	316,181	0	0.00%	(316,181)	$0
CIVIL PREPAREDNESS	9,713	0	0.00%	(9,713)	$0
TELECOMMUNICATIONS PROPERTY TAX	48,729	0	0.00%	(48,729)	$0
TOWN AID ROADS-IMPROVED	316,431	0	0.00%	(316,431)	$0
LOCAL CAPITAL IMPROVEMENT (LOCIP)	115,890	0	0.00%	(115,890)	$0
SDE STATE GRANT	14,000	0	0.00%	(14,000)	$0
ENHANCEMENT 911	22,981	5,604	24.39%	(17,377)	$6,193
TOTAL GENERAL GOVERNMENT	**843,925**	**5,604**	**0.66%**	**(838,321)**	**6,193**
TOTAL STATE OF CONNECTICUT	**1,166,473**	**5,604**	**0.48%**	**(1,160,869)**	**6,193**
OTHER SOURCES					
EDUCATION					
TUITION	83,432	0	0.00%	(83,432)	280
RENT & MISCELLANEOUS	4,930	0	0.00%	(4,930)	0
SUB TOTAL	**88,362**	**0**	**0.00%**	**(88,362)**	**280**

TOWN OF WATERFORD
STATEMENT OF REVENUES COMPARED TO ANTICIPATED
FOR FISCAL YEAR 2021-2022, THROUGH JULY 31, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2020-2021, THROUGH JULY 31, 2021

	FISCAL YEAR 2022-2023 BUDGET	FISCAL YEAR 2022-2023 ACTUAL	FISCAL YEAR 2022-2023 PERCENT RECEIVED	FAVORABLE (UNFAVORABLE) FISCAL YEAR 2022-2023 VARIANCE	FISCAL YEAR 2021-2022 ACTUAL
GENERAL GOVERNMENT					
INTEREST & LIENS	321,563	6,335	1.97%	(315,228)	14,419
INTEREST ON INVESTMENTS	110,000	20,435	18.58%	(89,565)	6,058
RECREATION & PARKS	75,000	125,143	166.86%	50,143	102,955
COMMUNITY USE OF SCHOOLS	0	0	#DIV/0!	0	100
BUILDING INSPECTOR	350,000	106,359	30.39%	(243,641)	24,156
LICENSE, FEE, PERMIT, FINE	40,159	1,958	4.88%	(38,201)	2,411
NL RADIO COMM. NETWORK USE FEE	72,000	0	0.00%	(72,000)	0
BULKY WASTE FEES	70,000	10,776	15.39%	(59,224)	10,383
MISCELLANEOUS	69,306	2,169	3.13%	(67,137)	2,037
CONVEYANCE TAX	200,000	33,529	16.76%	(166,471)	40,272
EMS-REG COMM CTR FEES	6,000	0	0.00%	(6,000)	0
PLANNING& ZONING, ZBA, CONSRV COMM	38,500	19,094	49.59%	(19,406)	10,286
TOWN CLERK FEES	200,000	14,408	7.20%	(185,593)	21,260
TIPPING FEES	200,000	0	0.00%	(200,000)	0
RECYCLING	25,000	0	0.00%	(25,000)	120
EUGENE O'NEILL GATE/LEASE REVENUE	10,000	0	0.00%	(10,000)	0
AMBULANCE OPERATING SUBSIDY	0	0	#DIV/0!	0	1,000
YSB BOE CLERICAL STIPEND	5,000	0	0.00%	(5,000)	0
RENTAL OF BUILDINGS	75,000	10,789	14.39%	(64,211)	13,418
SENIOR SERVICES	10,796	1,594	14.76%	(9,202)	6,825
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SUB TOTAL	**1,883,324**	**353,669**	**18.78%**	**(1,529,655)**	**257,450**
TOTAL OTHER SOURCES	**1,971,686**	**353,669**	**17.94%**	**(1,618,017)**	**257,730**
PROPERTY TAXATION					
CURRENT PROPERTY TAX	95,943,064	58,242,321	60.71%	(37,700,743)	62,010,972
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TOTAL PROPERTY TAXATION	**96,243,064**	**58,269,978**	**60.54%**	**(37,973,086)**	**62,042,121**
TOTAL REVENUES	**99,381,223**	**58,629,251**	**58.99%**	**(40,751,972)**	**62,306,044**

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
FOR FISCAL YEAR 2022-2023, THROUGH JULY 31, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2021-2022, THROUGH JULY 31, 2021

	FISCAL YEAR2023 APPROPRIATED	FISCAL YEAR2023 ACTUAL	FISCAL YEAR2023 VARIANCE FAVORABLE (UNFAVORABLE)	FISCAL YEAR 2021-2022 ACTUAL
GENERAL GOVERNMENT				
Board of Selectmen	$207,605	$13,494	194,111	$13,249
Registrar of Voters	$78,204	$9,081	69,123	$6,880
Board of Finance	$66,673	$61,966	4,707	$103
Assessor	$259,344	$34,284	225,060	$14,566
Board of Assessment Appeals	$1,620	$0	1,620	$0
Tax Collector	$210,139	$34,124	176,015	$34,558
Finance Department	$703,709	$110,126	593,583	$183,117
Legal Department	$295,000	$0	295,000	($2,172)
Town Clerk	$275,739	$14,933	260,806	$40,224
Planning and Zoning	$657,972	$45,761	612,211	$47,431
Building Maintenance	$842,389	$97,030	745,359	$50,106
Insurance	$4,728,672	$1,214,177	3,514,495	$1,353,926
Economic Development Commission	$27,471	$800	26,671	$212
Conservation Commission	$18,250	$1,202	17,048	$87
Zoning Board of Appeals	$4,310	2,974	1,336	57
Retirement Commission	$6,333,067	$1,646,750	4,686,317	$1,242,249
R.T.M.	$18,903	$12,852	6,051	$12,852
Building Department	$316,641	$14,568	302,073	$20,459
Youth Service Bureau	$272,160	$27,385	244,775	$23,401
Social Service Grants/Miscellaneous	$86,473	$5,052	81,421	$101
Contingency Fund	$264,225	0	264,225	0
Emergency Management	$1,068,486	$92,961	975,525	$74,753
Fire Services	$3,408,420	$793,278	2,615,142	$940,065
Police Department	$6,428,214	$421,178	6,007,037	$417,534
Public Works Department	$4,709,563	$1,176,271	3,533,292	$1,303,492
Conservation of Health	$148,126	0	148,126	0
Public Health Nursing	$26,000	0	26,000	7,917
Senior Citizens Commission	$494,493	27,989	466,504	$51,105
Waterford Public Library	$999,475	$99,807	899,668	$108,800

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
FOR FISCAL YEAR 2022-2023, THROUGH JULY 31, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2021-2022, THROUGH JULY 31, 2021

	FISCAL YEAR2023 APPROPRIATED	FISCAL YEAR2023 ACTUAL	FISCAL YEAR2023 VARIANCE FAVORABLE (UNFAVORABLE)	FISCAL YEAR 2021-2022 ACTUAL
Recreation and Parks	$1,447,681	$160,015	1,287,666	$146,959
Flood and Erosion Control Bd.	$2,138	331	1,807	0
Ethics Commission	$850	0	850	49
Human Resources	$259,856	$93,103	166,753	$9,723
Information Technology	$1,160,391	$552,982	607,409	$470,014
Transfer to Waterford Week Activity Fund	$4,750	$4,750	0	$4,750
Transfer to Waterford Shellfish Fund	$1,721	$1,721	0	$2,000
Transfer to Capital Improvement Fund	$2,946,905	$2,946,905	0	$2,964,754
Transfer to Capital & Non-Recurring Fund	$1,238,824	$1,238,824	0	$900,600
Transfer to Dog Fund	$60,000	$60,000	0	$60,000
Debt Service	$7,197,640	$2,246,075	4,951,565	$2,259,325
Total General Government	***$47,272,099***	***$13,262,747***	***$34,009,352***	***$12,763,247***
Board of Education	***$52,109,124***	***$1,755,131***	**50,353,993**	***$2,026,395***
Total General Fund	***$99,381,223***	***$15,017,878***	***$84,363,345***	***$14,789,642***

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
FOR FISCAL YEAR 2022-2023, THROUGH JULY 31, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2021-2022, THROUGH JULY 31, 2021

	FISCAL YEAR2023 APPROPRIATED	FISCAL YEAR2023 ACTUAL	FISCAL YEAR2023 PERCENT EXPENDED	FISCAL YEAR2023 VARIANCE FAVORABLE (UNFAVORABLE)	FISCAL YEAR 2021-2022 ACTUAL
GENERAL GOVERNMENT					
Board of Selectmen	$207,605	$13,494	6.50%	194,111	$13,249
Registrar of Voters	$78,204	$9,081	11.61%	69,123	$6,880
Board of Finance	$66,673	$61,966	92.94%	4,707	$103
Assessor	$259,344	$34,284	13.22%	225,060	$14,566
Board of Assessment Appeals	$1,620	$0	0.00%	1,620	$0
Tax Collector	$210,139	$34,124	16.24%	176,015	$34,558
Finance Department	$703,709	$110,126	15.65%	593,583	$183,117
Legal Department	$295,000	$0	0.00%	295,000	($2,172)
Town Clerk	$275,739	$14,933	5.42%	260,806	$40,224
Planning and Zoning	$657,972	$45,761	6.95%	612,211	$47,431
Building Maintenance	$842,389	$97,030	11.52%	745,359	$50,106
Insurance	$4,728,672	$1,214,177	25.68%	3,514,495	$1,353,926
Economic Development Commission	$27,471	$800	2.91%	26,671	$212
Conservation Commission	$18,250	$1,202	6.58%	17,048	$87
Zoning Board of Appeals	$4,310	2,974	69.01%	1,336	57
Retirement Commission	$6,333,067	$1,646,750	26.00%	4,686,317	$1,242,249
R.T.M.	$18,903	$12,852	67.99%	6,051	$12,852
Building Department	$316,641	$14,568	4.60%	302,073	$20,459
Youth Service Bureau	$272,160	$27,385	10.06%	244,775	$23,401
Social Service Grants/Miscellaneous	$86,473	$5,052	5.84%	81,421	$101
Contingency Fund	$264,225	0	0.00%	264,225	0
Emergency Management	$1,068,486	$92,961	8.70%	975,525	$74,753
Fire Services	$3,408,420	$793,278	23.27%	2,615,142	$940,065
Police Department	$6,428,214	$421,178	6.55%	6,007,037	$417,534
Public Works Department	$4,709,563	$1,176,271	24.98%	3,533,292	$1,303,492
Conservation of Health	$148,126	0	0.00%	148,126	0
Public Health Nursing	$26,000	0	0.00%	26,000	7,917
Senior Citizens Commission	$494,493	27,989	5.66%	466,504	$51,105
Waterford Public Library	$999,475	$99,807	9.99%	899,668	$108,800

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
FOR FISCAL YEAR 2022-2023, THROUGH JULY 31, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2021-2022, THROUGH JULY 31, 2021

	FISCAL YEAR2023 APPROPRIATED	FISCAL YEAR2023 ACTUAL	FISCAL YEAR2023 PERCENT EXPENDED	FISCAL YEAR2023 VARIANCE FAVORABLE (UNFAVORABLE)	FISCAL YEAR 2021-2022 ACTUAL
Recreation and Parks	$1,447,681	$160,015	11.05%	1,287,666	$146,959
Flood and Erosion Control Bd.	$2,138	331	15.50%	1,807	0
Ethics Commission	$850	0	0.00%	850	49
Human Resources	$259,856	$93,103	35.83%	166,753	$9,723
Information Technology	$1,160,391	$552,982	47.65%	607,409	$470,014
Transfer to Waterford Week Activity Fund	$4,750	$4,750	100.00%	0	$4,750
Transfer to Waterford Shellfish Fund	$1,721	$1,721	100.00%	0	$2,000
Transfer to Capital Improvement Fund	$2,946,905	$2,946,905	100.00%	0	$2,964,754
Transfer to Capital & Non-Recurring Fund	$1,238,824	$1,238,824	100.00%	0	$900,600
Transfer to Dog Fund	$60,000	$60,000	100.00%	0	$60,000
Debt Service	$7,197,640	$2,246,075	31.21%	4,951,565	$2,259,325
Total General Government	***$47,272,099***	***$13,262,747***	**28.06%**	***$34,009,352***	***$12,763,247***
Board of Education	***$52,109,124***	***$1,755,131***	**3.37%**	**50,353,993**	***$2,026,395***
Total General Fund	***$99,381,223***	***$15,017,878***	**15.11%**	***$84,363,345***	***$14,789,642***

TOWN OF WATERFORD
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
FLEET MANAGEMENT FUND
AS OF JULY 31, 2022

Revenues:	
Investment Income	4,343
State of Connecticut Grants	52,000
Vehicle Rentals	3,000
Sale of Vehicles	10,530
Sale of Equipment	1,632
Insurance Settlement	
Total Revenues	71,505
Expenditures:	
Equipment Replacement	264,475
Vehicle Replacement	816,522
Total Expenditures	1,080,997
Excess (Deficiency) of Revenues Over Expenditures	(1,009,492)
Other Financing Sources (Uses):	
Transfers from other funds	800,000
Total Other Financing Sources (Uses)	800,000
Net Change in Fund Balances	(209,492)
Fund Balances - Beginning	3,157,810
Fund Balances - Ending	2,948,318

TOWN OF WATERFORD
CAPITAL AND NON-RECURRING EXPENDITURE FUND
FUND BALANCE AND APPROPRIATION
AS OF JULY 31, 2022

	APPROPRIATED	DESIGNATED	UNDESIGNATED	TOTAL
20501-57639 REVALUATION	$139,306.78	$332,700.00	$0.00	**$472,006.78**
20511-57767 NEVINS COTTAGE STRUCTURAL REPAIRS	$20,715.00	$100,000.00	$0.00	**$120,715.00**
20511-57788 COMMUNITY CENTER HVAC CONTROL SEPARATION	$49,800.00	$0.00	$0.00	**$49,800.00**
20511-57839 TOWN HALL EMERGENCY EGRESS	$41,275.00	$0.00	$0.00	**$41,275.00**
20511-57840 PLAN OF CONSERVATION DEVELOPMENT	$0.00	$0.00	$0.00	**$0.00**
20511-57856 JORDAN VILLAGE SIDEWALKS	$80,239.95	$0.00	$0.00	**$80,239.95**
20502-48043 JORDAN VILLAGE SIDEWALK GRANT	$0.00	$0.00	$280,000.00	**$280,000.00**
20511-57857 CIVIC TRIANGLE UPGRADES	$0.53	$0.00	$0.00	**$0.53**
20511-57866 TOWN HALL FRONT DOOR	$30,068.86	$0.00	$0.00	**$30,068.86**
20511-57870 MAGO POINT IMPROVEMENTS	$0.00	$400,000.00	$0.00	**$400,000.00**
20511-57871 PUBLIC SAFETY BLDG HVAC	$0.00	$62,045.00	$0.00	**$62,045.00**
20511-57872 ROOF & HVAC REPLACEMENT PUBLIC SAFETY BUILDING	$189,063.00	$0.00	$0.00	**$189,063.00**
20511-57874 RECONDITION ELEVATORS -TOWN HALL/YOUTH SERVICES BLDG	$35.00	$0.00	$0.00	**$35.00**
20511-57875 TEMP OIL TANK EUGENE O'NEILL	$1,094.28	$0.00	$0.00	**$1,094.28**
20511-57876 SW SCHOOL UNDERGROUND TANK	$152,500.00	$0.00	$0.00	**$152,500.00**
20522-57794 MOBILE & PORTABLE RADIO REPLACEMENT PROGRAM	$0.00	$740,165.00	$0.00	**$740,165.00**
20523-57733 OSWEGATCHIE FIRE BUILDING IMPROVEMENTS	$500.00	$2,990,000.00	$0.00	**$2,990,500.00**
20523-57792 OSWEGATCHIE-BUILDING RENOVATIONS	$213,700.00	$0.00	$0.00	**$213,700.00**
20507-59205 FUNDING OFFSETS FY18 DEBT SERVICE-OSWEGATCHIE FIRE	$0.00	($3,000,000.00)	$0.00	**($3,000,000.00)**
20523-57751 ELECTRICAL UPGRADE-JORDAN	$28,688.25	$0.00	$0.00	**$28,688.25**
20523-57791 JORDAN-TRAFFIC LIGHT UPGRADE	$0.00	$25,000.00	$0.00	**$25,000.00**
20523-57826 FIRE SERVICES HYDRAULIC EQUIPMENT	($0.00)	$19,000.00	$0.00	**$19,000.00**
20523-57836 FIRE SERVICES CARPET REPLACEMENT	$0.00	$30,000.00	$0.00	**$30,000.00**
20523-57838 FIRE SERVICES PRE EMPTION LIGHT REPAIRS	$0.00	$50,000.00	$0.00	**$50,000.00**
20530-57695 MUNICIPAL COMPLEX RENOVATION	$354,971.07	$6,100,833.00	$0.00	**$6,455,804.07**
20507-59205 FUNDING OFFSETS DEBT SERVICE-MUNICIPAL COMPLEX	($1,251,500.00)	($6,000,000.00)	$0.00	**($7,251,500.00)**
20530-57696 MUNICIPAL COMPLEX CLEAN UP	$4,370.23	$0.00	$0.00	**$4,370.23**
20530-57815 REDESIGN/RECONSTRUCT GARDINERS WOOD ROAD	$83,447.00	$0.00	$0.00	**$83,447.00**
20530-57832 LED STREETLIGHT CONVERSION	$16,125.54	$0.00	$0.00	**$16,125.54**
20530-57867 NIANTIC RIVER SIDEWALK PLAN	$0.00	$35,000.00	$0.00	**$35,000.00**
20530-57868 BRIDGE ENGINEERING PLAN	$0.00	$35,000.00	$0.00	**$35,000.00**
20530-57869 CROSSROAD TRAFFIC SIGNAL STUDY	$0.00	$20,000.00	$0.00	**$20,000.00**
20530-57877 RESURFACE ROADS LAKE PONDS ETC	$1,044,077.00	$0.00	$0.00	**$1,044,077.00**
20531-55771 HARVEY AVENUE PUMP STATION REHAB	$19,422.12	$0.00	$0.00	**$19,422.12**
20531-57685 I/I MITIGATION & CONTROL	$310,985.86	$0.00	$0.00	**$310,985.86**
20531-57802 FORCE MAIN AIR RELEASE VALVES-EVALUATE & REPLACE	$0.00	$43,000.00	$0.00	**$43,000.00**
20531-57816 OLD NORWICH/EVERGREEN/HARVEY AVE PUMP STATION REHAB	$5,438.00	$544,000.00	$0.00	**$549,438.00**
20531-57817 WASTEWATER PS FLOOD PROTECTION	$30.10	$85,000.00	$0.00	**$85,030.10**
20536-57848 LIBRARY HVAC UPGRADE	$0.00	$1,091,200.00	$0.00	**$1,091,200.00**
20500-49000 CT PUBLIC LIBRARY CONSTRUCTION GRANT	$0.00	($250,000.00)	$0.00	**($250,000.00)**

TOWN OF WATERFORD
CAPITAL AND NON-RECURRING EXPENDITURE FUND
FUND BALANCE AND APPROPRIATION
AS OF JULY 31, 2022

		APPROPRIATED	DESIGNATED	UNDESIGNATED	TOTAL
20537-57735	LEARY PARK ROAD /PARKING LOT	$0.00	$20,000.00	$0.00	**$20,000.00**
20537-57854	WTFD BEACH PARK IMPROVEMENTS	$0.00	$30,000.00	$0.00	**$30,000.00**
20541-57328	ALEWIFE COVE DREDGING	$0.00	$37,500.00	$0.00	**$37,500.00**
20547-57747	UPS SYSTEM FOR COMMUNICATIONS	$0.33	$1,585.00	$0.00	**$1,585.33**
20547-57846	FIBER UPGRADE	$5,380.00	$22,620.00	$0.00	**$28,000.00**
20547-57847	TOWN-WIDE CAMERA SYSTEM	$0.00	$85,000.00	$0.00	**$85,000.00**
20547-57860	PHONE SYSTEM UPGRADE	$0.00	$16,000.00	$0.00	**$16,000.00**
20547-57861	SWITCHES	$20,242.00	$2,258.00	$0.00	**$22,500.00**
20500-43600	TURF FIELD RENTAL REVENUES	$0.00	$4,815.00	$0.00	**$4,815.00**
20560-57822	IT LEARNING BOARDS -END OF LIFE	$15,074.80	$438,067.88	$0.00	**$453,142.68**
20560-57828	QH 10-YR RETRO COMMISSIONING	$0.00	$30,000.00	$0.00	**$30,000.00**
20560-57833	TENNIS COURTS	$0.00	$52,300.00	$0.00	**$52,300.00**
20560-57841	BUS LOT OFFICE	$0.00	$150,000.00	$0.00	**$150,000.00**
20560-57842	SCHOOL SECURITY	$32,175.00	$0.00	$0.00	**$32,175.00**
205-31520	UNDESIGNATED FUND BALANCE	$0.00	$0.00	$2,702,987.50	**$2,702,987.50**
	TOTAL	**$1,607,225.70**	**$4,343,088.88**	**$2,982,987.50**	**$8,933,302.08**

TOWN OF WATERFORD
CAPITAL AND NON-RECURRING EXPENDITURE FUND
FUND BALANCE DESIGNATION AND APPROPRIATION
JULY 1,2022 TO JUNE 30,2023
AS OF JULY 31,2022

		BEGINNING BALANCE			FY23 RTM XFER IN	FISCAL YEAR 2022-2023				INTEREST	OTHER	AVAILABLE TO DATE		
		APPROPRIATIONS	DESIGNATED	UNDESIGNATED	DESIGNATED	APPROPRIATED	DESIGNATED	UNDESIGNATED	EXPENDED	INC	REVENUES	APPROPRIATED	DESIGNATED	UNDESIGNATEI
20501-57639	REVALUATION	$139,306.78	$257,700.00	$0.00	$75,000.00							$139,306.78	$332,700.00	$0.00
20511-57767	NEVINS COTTAGE STRUCTURAL REPAIRS	$20,715.00	$100,000.00	$0.00								$20,715.00	$100,000.00	$0.00
20511-57788	COMMUNITY CENTER HVAC CONTROL SEPARATION	$49,800.00	$0.00	$0.00								$49,800.00	$0.00	$0.00
20511-57839	TOWN HALL EMERGENCY EGRESS	$41,275.00	$0.00	$0.00								$41,275.00	$0.00	$0.00
20511-57840	PLAN OF CONSERVATION DEVELOPMENT	$99,783.30	$0.00	$0.00					$99,783.30			$0.00	$0.00	$0.00
20511-57856	JORDAN VILLAGE SIDEWALKS	$403,450.95	$0.00	$0.00					$323,211.00			$80,239.95	$0.00	$0.00
20502-48043	JORDAN VILLAGE SIDEWALK GRANT	$0.00	$0.00	$0.00							$280,000.00	$0.00	$0.00	$280,000.00
20511-57857	CIVIC TRIANGLE UPGRADES	$4,100.53	$0.00	$0.00					$4,100.00			$0.53	$0.00	$0.00
20511-57866	TOWN HALL FRONT DOOR	$31,173.86	$0.00	$0.00					$1,105.00			$30,068.86	$0.00	$0.00
20511-57870	MAGO POINT IMPROVEMENTS	$0.00	$0.00	$0.00	$400,000.00							$0.00	$400,000.00	$0.00
20511-57871	PUBLIC SAFETY BLDG HVAC	$0.00	$0.00	$0.00	$62,045.00							$0.00	$62,045.00	$0.00
20511-57872	ROOF & HVAC REPLACEMENT PUBLIC SAFETY BUILDING	$391,813.00	$0.00	$0.00					$202,750.00			$189,063.00	$0.00	$0.00
20511-57874	RECONDITION ELEVATORS -TOWN HALL/YOUTH SERVICES BLDG	$250,000.00	$0.00	$0.00					$249,965.00			$35.00	$0.00	$0.00
20511-57875	TEMP OIL TANK EUGENE O'NEILL	$1,991.55	$0.00	$0.00					$897.27			$1,094.28	$0.00	$0.00
20511-57876	SW SCHOOL UNDERGROUND TANK	$153,793.46	$0.00	$0.00					$1,293.46			$152,500.00	$0.00	$0.00
20522-57794	MOBILE & PORTABLE RADIO REPLACEMENT PROGRAM	$0.00	$740,165.00	$0.00								$0.00	$740,165.00	$0.00
20522-57865	MED RADIO BASE STATIONS REPLACEMENT	$0.00	$0.00	$0.00								$0.00	$0.00	$0.00
20523-57733	OSWEGATCHIE FIRE BUILDING IMPROVEMENTS	$500.00	$2,990,000.00	$0.00								$500.00	$2,990,000.00	$0.00
20507-59205	FUNDING OFFSETS FY18 DEBT SERVICE-OSWEGATCHIE FIRE	$0.00	($3,000,000.00)	$0.00								$0.00	($3,000,000.00)	$0.00
20523-57751	ELECTRICAL UPGRADE-JORDAN	$40,175.25	$0.00	$0.00					$11,487.00			$28,688.25	$0.00	$0.00
20523-57791	JORDAN-TRAFFIC LIGHT UPGRADE	$0.00	$25,000.00	$0.00								$0.00	$25,000.00	$0.00
20523-57792	OSWEGATCHIE-BUILDING RENOVATIONS	$213,700.00	$0.00	$0.00								$213,700.00	$0.00	$0.00
20523-57826	FIRE SERVICES HYDRAULIC EQUIPMENT	$6,650.84	$19,000.00	$0.00					$6,650.84			($0.00)	$19,000.00	$0.00
20523-57836	FIRE SERVICES CARPET REPLACEMENT	$0.00	$30,000.00	$0.00								$0.00	$30,000.00	$0.00
20523-57838	FIRE SERVICES PRE EMPTION LIGHT REPAIRS	$0.00	$50,000.00	$0.00								$0.00	$50,000.00	$0.00
20530-55850	CROSS ROAD DESIGN WORK	$1,464.59	$0.00	$0.00					$1,464.59			($0.00)	$0.00	$0.00
20530-57695	MUNICIPAL COMPLEX RENOVATION	$414,352.22	$6,100,833.00	$0.00					$59,381.15			$354,971.07	$6,100,833.00	$0.00
20507-59205	FUNDING OFFSETS DEBT SERVICE-MUNICIPAL COMPLEX	($1,251,500.00)	($6,000,000.00)	$0.00								($1,251,500.00)	($6,000,000.00)	$0.00
20530-57696	MUNICIPAL COMPLEX CLEAN UP	$4,370.23	$0.00	$0.00								$4,370.23	$0.00	$0.00
20530-57815	REDESIGN/RECONSTRUCT GARDINERS WOOD ROAD	$95,690.48	$0.00	$0.00					$12,243.48			$83,447.00	$0.00	$0.00
20530-57832	LED STREETLIGHT CONVERSION	$16,125.54	$0.00	$0.00								$16,125.54	$0.00	$0.00
20530-57867	NIANTIC RIVER SIDEWALK PLAN	$0.00	$0.00	$0.00	$35,000.00							$0.00	$35,000.00	$0.00
20530-57868	BRIDGE ENGINEERING PLAN	$0.00	$0.00	$0.00	$35,000.00							$0.00	$35,000.00	$0.00
20530-57869	CROSSROAD TRAFFIC SIGNAL STUDY	$0.00	$0.00	$0.00	$20,000.00							$0.00	$20,000.00	$0.00
20530-57877	RESURFACE ROADS LAKE PONDS ETC	$1,705,358.00	$0.00	$0.00					$661,281.00			$1,044,077.00	$0.00	$0.00
20531-55771	HARVEY AVENUE PUMP STATION REHAB	$19,422.12	$0.00	$0.00								$19,422.12	$0.00	$0.00
20531-57685	I/I MITIGATION & CONTROL	$312,063.86	$0.00	$0.00					$1,078.00			$310,985.86	$0.00	$0.00
20531-57802	FORCE MAIN AIR RELEASE VALVES-EVALUATE & REPLACE	$0.00	$43,000.00	$0.00								$0.00	$43,000.00	$0.00
20531-57816	OLD NORWICH/EVERGREEN/HARVEY AVE PUMP STATION REHAI	$295,840.97	$544,000.00	$0.00					$290,402.97			$5,438.00	$544,000.00	$0.00
20531-57817	WASTEWATER PS FLOOD PROTECTION	$30.10	$85,000.00	$0.00								$30.10	$85,000.00	$0.00
20536-57848	LIBRARY HVAC UPGRADE	$0.00	$545,600.00	$0.00	$545,600.00							$0.00	$1,091,200.00	$0.00

TOWN OF WATERFORD
CAPITAL AND NON-RECURRING EXPENDITURE FUND
FUND BALANCE DESIGNATION AND APPROPRIATION
JULY 1,2022 TO JUNE 30,2023
AS OF JULY 31,2022

			BEGINNING BALANCE		FY23 RTM XFER IN	FISCAL YEAR 2022-2023				INTEREST	OTHER	AVAILABLE TO DATE		
		APPROPRIATIONS	DESIGNATED	UNDESIGNATED	DESIGNATED	APPROPRIATED	DESIGNATED	UNDESIGNATED	EXPENDED	INC	REVENUES	APPROPRIATED	DESIGNATED	UNDESIGNATED
20500-49000	CT PUBLIC LIBRARY CONSTRUCTION GRANT	$0.00	$0.00	$0.00	($250,000.00)							$0.00	($250,000.00)	$0.00
20537-57735	LEARY PARK ROAD /PARKING LOT	$0.00	$20,000.00	$0.00								$0.00	$20,000.00	$0.00
20537-57854	WTFD BEACH PARK IMPROVEMENTS	$0.00	$30,000.00	$0.00								$0.00	$30,000.00	$0.00
20541-57328	ALEWIFE COVE DREDGING	$0.00	$37,500.00	$0.00								$0.00	$37,500.00	$0.00
20547-57747	UPS SYSTEM FOR COMMUNICATIONS	$0.33	$1,585.00	$0.00								$0.33	$1,585.00	$0.00
20547-57846	FIBER UPGRADE	$5,380.00	$22,620.00	$0.00								$5,380.00	$22,620.00	$0.00
20547-57847	TOWN-WIDE CAMERA SYSTEM	$0.00	$85,000.00	$0.00								$0.00	$85,000.00	$0.00
20547-57860	PHONE SYSTEM UPGRADE	$0.00	$16,000.00	$0.00								$0.00	$16,000.00	$0.00
20547-57861	SWITCHES	$20,242.00	$2,258.00	$0.00								$20,242.00	$2,258.00	$0.00
20500-43600	TURF FIELD RENTAL REVENUES	$0.00	$4,815.00	$0.00								$0.00	$4,815.00	$0.00
20560-57822	IT LEARNING BOARDS -END OF LIFE	$174,590.29	$121,888.88	$0.00	$316,179.00				$159,515.49			$15,074.80	$438,067.88	$0.00
20560-57828	QH 10-YR RETRO COMMISSIONING	$0.00	$30,000.00	$0.00								$0.00	$30,000.00	$0.00
20560-57833	TENNIS COURTS	$0.00	$52,300.00	$0.00								$0.00	$52,300.00	$0.00
20560-57841	BUS LOT OFFICE	$0.00	$150,000.00	$0.00								$0.00	$150,000.00	$0.00
20560-57842	SCHOOL SECURITY	$32,175.00	$0.00	$0.00								$32,175.00	$0.00	$0.00
20500-49000	TRANSFERS IN	$0.00	$0.00	$0.00								$0.00	$0.00	$0.00
205-31520	UNDESIGNATED FUND BALANCE	$0.00	$0.00	$2,689,674.69						$13,312.81				$2,702,987.50
		$3,693,835.25	$3,104,264.88	$2,689,674.69	$1,238,824.00	$0.00	$0.00	$0.00	$2,086,609.55	$13,312.81	$280,000.00	$1,607,225.70	$4,343,088.88	$2,982,987.50

TOWN OF WATERFORD
CAPITAL IMPROVEMENT FUND
JULY 31, 2022

ACCOUNT	DEPT/YEAR	DESCRIPTION	APPROPRIATED	EXPENDED/ ENCUMBERED	BALANCE
30123-55738	BOS FY23	FLEET MANAGEMENT PLAN	800,000.00	800,000.00	0.00
30716-55793	FINANCE (IT) FY16	FINANCIAL ACCOUNTING SOFTWARE	170,000.00	160,308.18	9,691.82
31117-55803	BLDG MAINT FY17	PARKING LOT -YOUTH SERVICES	300,000.00	7,200.00	292,800.00
31118-55803	BLDG MAINT FY18	PARKING LOT -YSB/POLICE	195,320.00	57,000.00	138,320.00
31120-55851	BLDG MAINT FY20	ADA IMPROVEMENTS YSB/PD	87,000.00	0.00	87,000.00
31120-55852	BLDG MAINT FY20	TOWN HALL BATHROOMS	87,500.00	14,590.00	72,910.00
31121-55851	BLDG MAINT FY21	ADA IMPROVEMENTS YSB/PD	80,700.00	18,639.00	62,061.00
31121-55852	BLDG MAINT FY21	TOWN HALL BATHROOMS	25,000.00	0.00	25,000.00
31122-55819	BLDG MAINT FY22	UST REPLACEMENT	250,000.00	24,000.00	226,000.00
31122-55892	BLDG MAINT FY22	AC UNIT REPLACMENT RADIO SITES	60,500.00	6,500.00	54,000.00
31122-55893	BLDG MAINT FY22	EUGENE O'NEILL ROOF REPLACE	60,767.64	2,350.00	58,417.64
31122-57857	BLDG MAINT FY22	CIVIC TRIANGLE UPGRADES	150,000.00	149,140.00	860.00
31123-55903	BLDG MAINT FY23	FISH LADDER REPAIR	16,000.00	0.00	16,000.00
31123-55904	BLDG MAINT FY23	UST REPLACEMENT EUGENE O'NEILL	260,000.00	0.00	260,000.00
31123-55905	BLDG MAINT FY23	UST REPLACEMENT LIBRARY&PUBLIC SAFE'	420,000.00	0.00	420,000.00
31123-57857	BLDG MAINT FY23	CIVIC TRIANGLE UPGRADES	246,209.00	0.00	246,209.00
32323-55900	FIRE SERVICES FY23	COHANZIE EMERGENCY GENERATOR	55,000.00	0.00	55,000.00
32920-55846	POLICE DEPT FY20	PD POLICY DIRECTIVES REVAMP	30,000.00	30,000.00	0.00
32920-55859	POLICE DEPT FY20	POLICE BLGD ARCHITECTURAL PLAN	15,000.00	0.00	15,000.00
32922-55876	POLICE DEPT FY22	CYBER CRIME TASK FORCE EQUIPME	11,000.00	9,452.51	1,547.49
32922-55878	POLICE DEPT FY22	IMPOUND YARD IMPROVEMENTS	28,500.00	0.00	28,500.00
32922-55879	POLICE DEPT FY22	MARINE OUTBOARD MOTORS	38,500.00	52,750.00	(14,250.00)
32923-55897	POLICE DEPT FY23	CELL BENCH SAFETY OVERLAY	17,100.00	0.00	17,100.00
32923-55898	POLICE DEPT FY23	DE-ESCALATION & COMM TECHNOLOGY	22,085.00	22,085.00	0.00
32923-55899	POLICE DEPT FY23	ELECTRON CONTROL WEAPON TRANS	29,345.00	29,345.00	0.00
33020-55850	PUBLIC WORKS FY20	CROSS ROAD	2,754,000.00	2,466,996.00	287,004.00
33020-59300	PUBLIC WORKS FY20	FUNDING OFFSET-CROSS ROAD	(2,754,000.00)	(2,611,641.60)	(142,358.40)
33021-55867	PUBLIC WORKS FY21	REMOVE UST COHANZIE FIRE	299,000.00	298,063.20	936.80
33022-55882	PUBLIC WORKS FY22	NORMAN/CONCRETE PANELS	80,100.00	18,097.46	62,002.54

TOWN OF WATERFORD
CAPITAL IMPROVEMENT FUND
JULY 31, 2022

ACCOUNT	DEPT/YEAR	DESCRIPTION	APPROPRIATED	EXPENDED/ ENCUMBERED	BALANCE
33022-55883	PUBLIC WORKS FY22	WILLIAM ST CONCRETER SIDEWALK	42,300.00	8,240.78	34,059.22
33022-55884	PUBLIC WORKS FY22	SUMMER STREET/CONCRETE SW	33,420.00	6,220.98	27,199.02
33022-55885	PUBLIC WORKS FY22	DAVID STREET/CONCRETE SW	43,680.00	8,240.78	35,439.22
33022-55886	PUBLIC WORKS FY22	CROSS ROAD/ASPHALT	69,800.00	0.00	69,800.00
33022-55889	PUBLIC WORKS FY22	RD RESURFACING SEC A	334,473.00	251,882.48	82,590.52
33022-55891	PUBLIC WORKS FY22	T. STATION SCALE & SCALE HOUSE	106,548.00	106,323.10	224.90
33023-55890	PUBLIC WORKS FY23	ROAD RESURFACING EVERSOURCE AF	315,951.00	0.00	315,951.00
33023-55901	PUBLIC WORKS FY23	CURB REPLACEMENT SANDY HOLLW	219,300.00	0.00	219,300.00
33023-55902	PUBLIC WORKS FY23	RD RESURFACING SEC A, AREA 3	325,915.00	0.00	325,915.00
33120-55821	UTILITY COMM FY20	IN-LINE WASTEWATER SOLID GRIND	48,000.00	39,564.24	8,435.76
33121-55871	UTILITY COMM FY21	EVERGREEN PUMP STATION	375,000.00	370,300.00	4,700.00
33122-55870	UTILITY COMM FY22	CCTV CAMERA & LATERAL LAUNCHIN	120,000.00	119,370.00	630.00
33122-55894	UTILITY COMM FY22	CONTROL PANEL RETRO-FIT (GORMA	30,000.00	0.00	30,000.00
33122-55895	UTILITY COMM FY22	ROOF & SIDING REPLACEMENT	50,000.00	33,241.69	16,758.31
33123-55895	UTILITY COMM FY23	ROOF & SIDING REPLACEMENT	50,000.00	0.00	50,000.00
33123-55906	UTILITY COMM FY23	WUC BILLING SOFTWARE	130,000.00	0.00	130,000.00
33719-55822	REC & PARKS FY19	LEARY PARK IRRIGATION	47,300.00	0.00	47,300.00
33719-55835	REC & PARKS FY19	VETERAN'S FIELD IRRIGATION SYS	13,700.00	0.00	13,700.00
33720-55854	REC & PARKS FY20	LEARY BASKETBALL COURT REBUILD	55,000.00	0.00	55,000.00
33720-55855	REC & PARKS FY20	TOWN HALL BASKETBALL COURT REP	16,000.00	0.00	16,000.00
33722-55896	REC & PARKS FY22	EQUIPMENT STORAGE PLAN	21,000.00	0.00	21,000.00
33723-55838	REC & PARKS FY23	CHILDREN'S PLAYGROUND	40,000.00	0.00	40,000.00
		TOTALS	6,322,013.64	2,498,258.80	3,823,754.84
		PRIOR YEAR EXPENDITURES		(1,060,483.04)	
		CURRENT YEAR EXPENDITURES		3,558,741.84	

TOWN OF WATERFORD
CAPITAL IMPROVEMENT FUND
JULY 31, 2022

ACCOUNT	DEPT/YEAR	DESCRIPTION	APPROPRIATED	EXPENDED/ ENCUMBERED	BALANCE	EXPENDED	TRANSFERS OUT	
30123-55738	BOS FY23	FLEET MANAGEMENT PLAN	800,000.00	800,000.00	0.00	100.0%	800,000.00	TO FLEET MANAGEMENT FUN
30716-55793	FINANCE (IT) FY16	FINANCIAL ACCOUNTING SOFTWARE	170,000.00	160,308.18	9,691.82	94.3%		
31117-55803	BLDG MAINT FY17	PARKING LOT -YOUTH SERVICES	300,000.00	7,200.00	292,800.00	2.4%		
31118-55803	BLDG MAINT FY18	PARKING LOT -YSB/POLICE	195,320.00	57,000.00	138,320.00	29.2%		
31120-55851	BLDG MAINT FY20	ADA IMPROVEMENTS YSB/PD	87,000.00	0.00	87,000.00	0.0%		
31120-55852	BLDG MAINT FY20	TOWN HALL BATHROOMS	87,500.00	14,590.00	72,910.00	16.7%		
31121-55851	BLDG MAINT FY21	ADA IMPROVEMENTS YSB/PD	80,700.00	18,639.00	62,061.00	23.1%		
31121-55852	BLDG MAINT FY21	TOWN HALL BATHROOMS	25,000.00	0.00	25,000.00	0.0%		
31122-55819	BLDG MAINT FY22	UST REPLACEMENT	250,000.00	24,000.00	226,000.00	9.6%		
31122-55892	BLDG MAINT FY22	AC UNIT REPLACMENT RADIO SITES	60,500.00	6,500.00	54,000.00	10.7%		
31122-55893	BLDG MAINT FY22	EUGENE O'NEILL ROOF REPLACE	60,767.64	2,350.00	58,417.64	3.9%		
31122-57857	BLDG MAINT FY22	CIVIC TRIANGLE UPGRADES	150,000.00	149,140.00	860.00	99.4%		
31123-55903	BLDG MAINT FY23	FISH LADDER REPAIR	16,000.00	0.00	16,000.00	0.0%		
31123-55904	BLDG MAINT FY23	UST REPLACEMENT EUGENE O'NEILL	260,000.00	0.00	260,000.00	0.0%		
31123-55905	BLDG MAINT FY23	UST REPLACEMENT LIBRARY&PUBLIC SAFE'	420,000.00	0.00	420,000.00	0.0%		
31123-57857	BLDG MAINT FY23	CIVIC TRIANGLE UPGRADES	246,209.00	0.00	246,209.00	0.0%		
32323-55900	FIRE SERVICES FY23	COHANZIE EMERGENCY GENERATOR	55,000.00	0.00	55,000.00	0.0%		
32920-55846	POLICE DEPT FY20	PD POLICY DIRECTIVES REVAMP	30,000.00	30,000.00	0.00	100.0%		
32920-55859	POLICE DEPT FY20	POLICE BLGD ARCHITECTURAL PLAN	15,000.00	0.00	15,000.00	0.0%		
32922-55876	POLICE DEPT FY22	CYBER CRIME TASK FORCE EQUIPME	11,000.00	9,452.51	1,547.49	85.9%		
32922-55878	POLICE DEPT FY22	IMPOUND YARD IMPROVEMENTS	28,500.00	0.00	28,500.00	0.0%		
32922-55879	POLICE DEPT FY22	MARINE OUTBOARD MOTORS	38,500.00	52,750.00	(14,250.00)	137.0%		
32923-55897	POLICE DEPT FY23	CELL BENCH SAFETY OVERLAY	17,100.00	0.00	17,100.00	0.0%		
32923-55898	POLICE DEPT FY23	DE-ESCALATION & COMM TECHNOLOGY	22,085.00	22,085.00	0.00	100.0%		
32923-55899	POLICE DEPT FY23	ELECTRON CONTROL WEAPON TRANS	29,345.00	29,345.00	0.00	100.0%		
33020-55850	PUBLIC WORKS FY20	CROSS ROAD	2,754,000.00	2,466,996.00	287,004.00	89.6%		
33020-59300	PUBLIC WORKS FY20	FUNDING OFFSET-CROSS ROAD	(2,754,000.00)	(2,611,641.60)	(142,358.40)	94.8%		
33021-55867	PUBLIC WORKS FY21	REMOVE UST COHANZIE FIRE	299,000.00	298,063.20	936.80	99.7%		
33022-55882	PUBLIC WORKS FY22	NORMAN/CONCRETE PANELS	80,100.00	18,097.46	62,002.54	22.6%		

TOWN OF WATERFORD
CAPITAL IMPROVEMENT FUND
JULY 31, 2022

ACCOUNT	DEPT/YEAR	DESCRIPTION	APPROPRIATED	EXPENDED/ ENCUMBERED	BALANCE	EXPENDED	TRANSFERS OUT
33022-55883	PUBLIC WORKS FY22	WILLIAM ST CONCRETER SIDEWALK	42,300.00	8,240.78	34,059.22	19.5%	
33022-55884	PUBLIC WORKS FY22	SUMMER STREET/CONCRETE SW	33,420.00	6,220.98	27,199.02	18.6%	
33022-55885	PUBLIC WORKS FY22	DAVID STREET/CONCRETE SW	43,680.00	8,240.78	35,439.22	18.9%	
33022-55886	PUBLIC WORKS FY22	CROSS ROAD/ASPHALT	69,800.00	0.00	69,800.00	0.0%	
33022-55889	PUBLIC WORKS FY22	RD RESURFACING SEC A	334,473.00	251,882.48	82,590.52	75.3%	
33022-55891	PUBLIC WORKS FY22	T. STATION SCALE & SCALE HOUSE	106,548.00	106,323.10	224.90	99.8%	
33023-55890	PUBLIC WORKS FY23	ROAD RESURFACING EVERSOURCE AF	315,951.00	0.00	315,951.00	0.0%	
33023-55901	PUBLIC WORKS FY23	CURB REPLACEMENT SANDY HOLLW	219,300.00	0.00	219,300.00	0.0%	
33023-55902	PUBLIC WORKS FY23	RD RESURFACING SEC A, AREA 3	325,915.00	0.00	325,915.00	0.0%	
33120-55821	UTILITY COMM FY20	IN-LINE WASTEWATER SOLID GRIND	48,000.00	39,564.24	8,435.76	82.4%	
33121-55871	UTILITY COMM FY21	EVERGREEN PUMP STATION	375,000.00	370,300.00	4,700.00	98.7%	
33122-55870	UTILITY COMM FY22	CCTV CAMERA & LATERAL LAUNCHIN	120,000.00	119,370.00	630.00	99.5%	
33122-55894	UTILITY COMM FY22	CONTROL PANEL RETRO-FIT (GORMA	30,000.00	0.00	30,000.00	0.0%	
33122-55895	UTILITY COMM FY22	ROOF & SIDING REPLACEMENT	50,000.00	33,241.69	16,758.31	66.5%	
33123-55895	UTILITY COMM FY23	ROOF & SIDING REPLACEMENT	50,000.00	0.00	50,000.00	0.0%	
33123-55906	UTILITY COMM FY23	WUC BILLING SOFTWARE	130,000.00	0.00	130,000.00	0.0%	
33719-55822	REC & PARKS FY19	LEARY PARK IRRIGATION	47,300.00	0.00	47,300.00	0.0%	
33719-55835	REC & PARKS FY19	VETERAN'S FIELD IRRIGATION SYS	13,700.00	0.00	13,700.00	0.0%	
33720-55854	REC & PARKS FY20	LEARY BASKETBALL COURT REBUILD	55,000.00	0.00	55,000.00	0.0%	
33720-55855	REC & PARKS FY20	TOWN HALL BASKETBALL COURT REP	16,000.00	0.00	16,000.00	0.0%	
33722-55896	REC & PARKS FY22	EQUIPMENT STORAGE PLAN	21,000.00	0.00	21,000.00	0.0%	
33723-55838	REC & PARKS FY23	CHILDREN'S PLAYGROUND	40,000.00	0.00	40,000.00	0.0%	
		TOTALS	6,322,013.64	2,498,258.80	3,823,754.84	39.5%	800,000.00
		PRIOR YEAR EXPENDITURES		(1,060,483.04)			
		CURRENT YEAR EXPENDITURES		3,558,741.84			

TOWN OF WATERFORD
CAPITAL PROJECTS FUNDS
JULY 31, 2022

FUND	DESCRIPTION	APPROPRIATION	EXPENDED	REMAINING BALANCE
424	DISTRICT MAGNET SCHOOL/EARLY CHLDHD LRN CT	21,248,892.00	21,248,807.19	84.81
432	WATERFORD HIGH SCHOOL BUILDING PROJECT	68,362,787.00	67,786,416.66	576,370.34
	TOTALS	**89,611,679.00**	**89,035,223.85**	**576,455.15**
	PRIOR YEAR EXPENDITURES		**89,035,223.85**	
	CURRENT YEAR EXPENDITURES		**0.00**	

TOWN OF WATERFORD
CAPITAL PROJECTS FUNDS
JULY 31, 2022

FUND	DESCRIPTION	APPROPRIATION	EXPENDED	REMAINING BALANCE	PCT EXP	BALANCE RETURNED
424	DISTRICT MAGNET SCHOOL/EARLY CHLDHD LRN CT	21,248,892.00	21,248,807.19	84.81	100.00%	
432	WATERFORD HIGH SCHOOL BUILDING PROJECT	68,362,787.00	67,786,416.66	576,370.34	99.16%	
	TOTALS	**89,611,679.00**	**89,035,223.85**	**576,455.15**	**99.36%**	**0.00**
	PRIOR YEAR EXPENDITURES		**89,035,223.85**			
	CURRENT YEAR EXPENDITURES		**0.00**			

Contributed Gifts Fund
Fund # 212
JULY 31, 2022

FISCAL YEAR 2023	R&P HELMET RODEO DONATIONS	R&P GENERAL DONATIONS	R&P MEMORIAL TREES & BENCHES DONATIONS	R&P FRANCES X. SWEENEY MEMORIAL DONATIONS	R&P DOG PARK DONATIONS	R&P PLAYGROUND DONATIONS	R&P CIVIC TRIANGLE MEMORIAL DONATIONS	R&P DEIDRICK FIELD PRESS BOX DONATIONS	FINANCE DEPT. AUDITORIUM A/V UPGRADE
REVENUES									
TOTAL REVENUES	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
EXPENDITURES									
07/15/22 HOELCK'S FLORIST									
TOTAL EXPENDITURES	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
NET CURRENT YEAR ACTIVITY	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
PRIOR YEAR BALANCE	$4,258.47	$29.60	$1,251.39	$65.00	$725.97	$50,486.32	$1,140.00	$12,600.00	$151.00
CURRENT YEAR BALANCE	$4,258.47	$29.60	$1,251.39	$65.00	$725.97	$50,486.32	$1,140.00	$12,600.00	$151.00

Contributed Gifts Fund
Fund # 212
JULY 31, 2022

FISCAL YEAR 2023	POLICE AUSTISM TRAINING	POLICE DEPT. VEHICLE CHALLENGE	POLICE DEPT. K-9 PROGRAM	POLICE DEPT. GENERAL DONATIONS	POLICE PUBLIC SAFETY DOCK	TOTAL
REVENUES						
TOTAL REVENUES	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
EXPENDITURES						
07/15/22 HOELCK'S FLORIST				$148.84		
TOTAL EXPENDITURES	$0.00	$0.00	$0.00	$148.84	$0.00	$148.84
NET CURRENT YEAR ACTIVITY	$0.00	$0.00	$0.00	($148.84)	$0.00	($148.84)
PRIOR YEAR BALANCE	$1,700.00	$780.11	$5,889.68	$12,153.55	$7.04	$91,238.1[illegible]
CURRENT YEAR BALANCE	$1,700.00	$780.11	$5,889.68	$12,004.71	$7.04	$91,089.2[illegible]

Insurance Administration Fund Balance Sheet July 31, 2022

Assets	
Cash and Cash Equivalents	6,051,349
Accounts Receivable	389
Due From Other Funds	408,674
Total Assets	6,460,412
Liabilities	
Accrued Liabilities (IBNR)	605,346
Advance Payments	28,085
Total Liabilities	633,431
Net Assets	
Unrestricted	$5,826,981
Total Net Assets	$ $5,826,981

Note: Healthcare entry for FY23 is not posted yet

14c

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	(261,923)
Balance	3,077

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

14d

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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	(775)
Balance	264,225

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

14e

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,

Abbas Danesh

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	WPCA	Fleet Manag	Sewer Maint. & Dev	Special Assistance	Insurance Admin Fund	Hammond Mem	Total $	% Total
6/30/22	Dodge & Cox Fd										$ 120,511	$ 120,511	0.20%
6/30/22	Fidelity Brokerage	$ 18,283,874										$ 18,283,874	29.91%
6/30/22	People's Bank	$ 1,117,658		$ -		$ 47,819	$ -		$ 17,056			$ 1,182,533	1.93%
6/30/22	People's Bank MM	$ 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 Fudiciary Advisors	**OPEB Fund**	$	8,465,847
(Under Control of Finance Director and Commissions)	**Pension Fund**	$	524,090

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*	

	Attachment 2 May			
	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*	

Attachment 2 June

CDs & Bonds Summary - Town of Waterford, June 2022

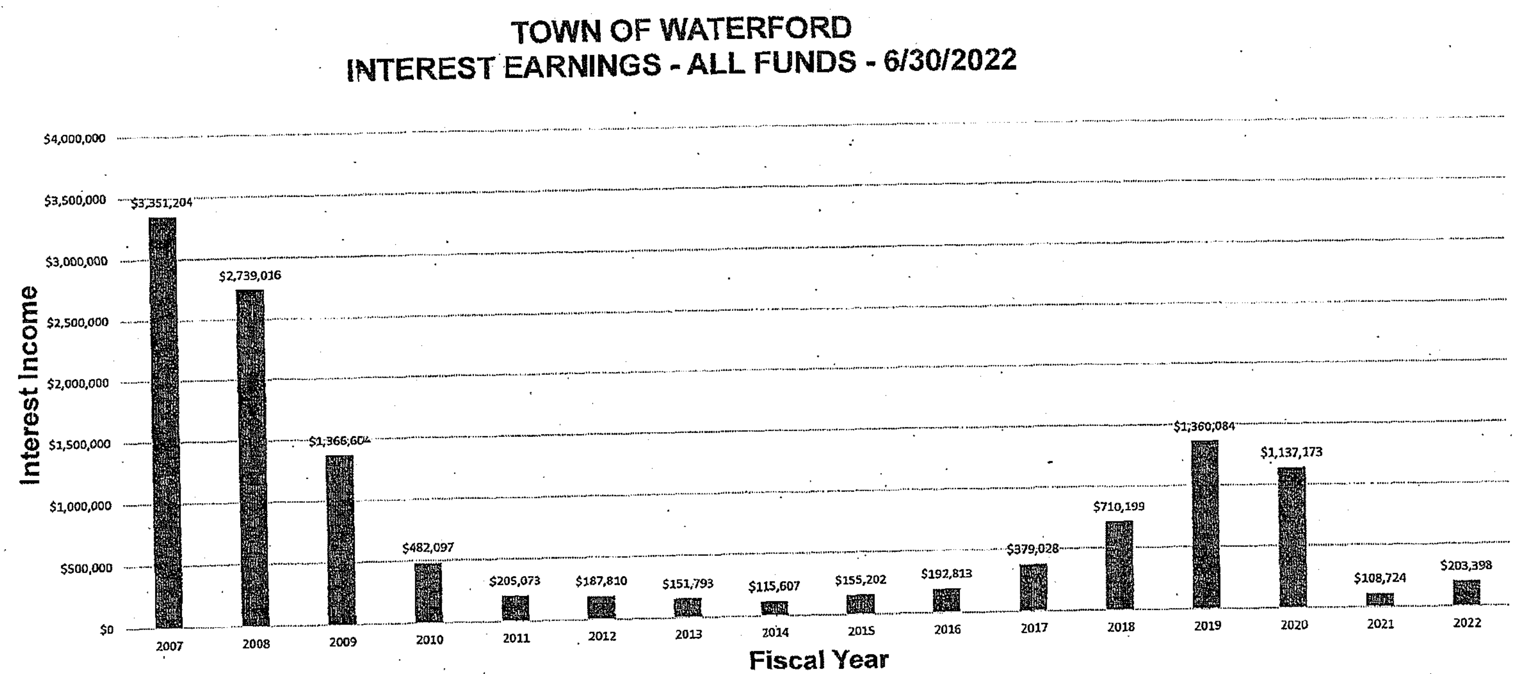
Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
6/30/2022	CASH AND ACCRUED INTEREST	$ 45,584	$ 45,584	0.01%
7/12/2022	UNITED STATES TREAS BILLS	$ 199,661	$ 200,000	0.53%
8/25/2022	UNITED STATES TREAS BILLS	$ 2,990,160	$ 3,000,000	1.02%
9/15/2022	UNITED STATES TREAS BILLS	$ 105,539	$ 106,000	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 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%
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%
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	*$ 18,331,471*	*$ 18,331,584*	
	Weighted Average Yield		*1.34%*	
	STIF @	1.19%		
	Annualized ALPHA		*$27,760*	
	Weighted Average Maturity in Years		*1.62*	

Attachment 2 Combined

Monthly WAY, WAM, Annualized ALPHA- Town of Waterford - FY 2022

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Sep-20 to June-21 Average	FY 2022 Average
WAY	0.67%	0.63%	0.60%	0.60%	0.61%	0.62%	0.62%	0.62%	0.58%	0.98%	0.98%	1.34%	0.65%	0.74%
WAM	4.98	4.67	4.59	4.5	4.47	4.39	4.30	4.22	2.79	1.63	1.55	1.62	4.60	3.64
Annualized ALPHA	$35,321	$33,255	$31,191	$31,000	$32,064	$32,257	$32,253	$31,337	$29,845	$98,448	$33,246	$27,760	$27,428	$37,331

Attachment 3



Attachment 4

INTEREST INCOME - TOWN OF WATERFORD FUNDS

FOR 12 Months Ending June 30, 2022

WITH COMPARATIVE AMOUNTS FOR RECENT YEARS

	F YR 2010-2011	F YR 2011-2012	F YR 2012-2013	F YR 2013-2014	F YR 2014-2015	F YR 2015-2016	F YR 2016-2017	F YR 2017-2018	F YR 2018-2019	F YR 2019-2020	F YR 2020-2021	F YR 2021-2022
GENERAL FUND	$107,140	$87,064	$76,500	$70,893	$105,428	$132,554	$191,887	$538,220	$1,048,634	$872,628	$86,327	$131,928
CAPITAL NON-RECURRING	$85,243	$83,891	$59,654	$38,384	$41,270	$47,020	$151,769	$74,532	$136,077	$119,636	$11,473	$28,519
FLEET MANAGEMENT	$4,672	$2,621	$3,125	$3,325	$5,327	$8,508	$12,859	$26,637	$50,892	$29,135	$2,771	$9,469
SEWER MAINTENANCE & DEVELOPMENT FUND	$5,581	$1,731	$1,014	$531	$1,149	$1,170	$2,198	$6,308	$11,206	$5,932	$502	$1,175
WATERFORD HIGH SCHOOL	$716	$10,513	$9,362	$1	$1	$3	$11	$15	$26	$18	$1	$3
WPCA	$50	$12	$9	$71	$10	$10	$7,563	$36,929	$70,050	$47,265	$2,581	$12,310
INSURANCE ADMINISTRATION FUND	$1,671	$1,978	$2,129	$2,402	$2,017	$3,548	$12,741	$27,558	$43,199	$62,559	$5,069	$19,994
TOTAL TREASURER MANAGED	**$205,073**	**$187,810**	**$151,793**	**$115,607**	**$155,202**	**$192,813**	**$379,028**	**$710,199**	**$1,360,084**	**$1,137,173**	**$108,724**	**$203,398**
PENSION FUND	$108,658	$23,706	$49,828	$79,223	$10,467	$4,189	$52,149	$31,678	$33,096	$32,399	$117,498	($107,502)
OPEB TRUST FUND						$0	$48,277	$156,781	$301,304	$334,176	$1,907,452	($1,300,020)
NOTE: GENERAL FUND INCLUDES INTEREST FROM CAPITAL IMPROVEMENT FUND OF	$16,665.00											

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

Fiscal Year	Principal	Interest	Debt Service
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

Attachment 7								
Estimated Interest Earning - Town of Waterforc FY 2023								
						Estimated	Estimated STIF	Interest
	All Funds	Monthly	Debt Service	Tax Revenue *	Est Bal end of Month	STIF Rates	monthly	Earning
		expenses						
July	$110,000,000	$7,700,000			$102,300,000	1.50%	0.1250%	$127,875
AUG	$102,300,000	$7,700,000	$4,528,916		$90,071,084	1.65%	0.1375%	$123,848
SEP	$90,071,084	$7,700,000	$918,100		$81,452,984	1.80%	0.1500%	$122,179
OCT	$81,452,984	$7,700,000			$73,752,984	1.95%	0.1625%	$119,849
NOV	$73,752,984	$7,700,000			$66,052,984	2.10%	0.1750%	$115,593
DEC	$66,052,984	$7,700,000			$58,352,984	2.25%	0.1875%	$109,412
JAN	$58,352,984	$7,700,000		$23,000,000	$73,652,984	2.25%	0.1875%	$138,099
FEB	$73,652,984	$7,700,000	$689,468		$65,263,516	2.40%	0.2000%	$130,527
MAR	$65,263,516	$7,700,000	$1,060,975		$56,502,541	2.40%	0.2000%	$113,005
APRIL	$56,502,541	$7,700,000			$48,802,541	2.40%	0.2000%	$97,605
MAY	$48,802,541	$7,700,000			$41,102,541	2.40%	0.2000%	$82,205
JUNE	$41,102,541	$7,700,000			$33,402,541	2.40%	0.2000%	$66,805
								$1,347,002
					Fidelity			
					$18,000,000			$427,500
Totals		$92,400,000	$7,[illegible]97,459					$1,774,502
* Estimated December and January tax revenue								