

**TOWN OF WATERFORD
GENERAL FUND
2022-2023 PROPOSED BUDGET**

DEPT/AGENCY:

10139

DEBT SERVICE

LINE ITEM	DESCRIPTION	2020/2021 ACTUAL EXPENDED	2021/2022 RTM APPROP.	2021/2022 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND & ENCUMB AS OF 1/1/22	2022/2023 DEPT/ AGENCY REQUEST	2022/2023 APPROVED BD/COMM. (12/8/21)	Department Request \$ Increase	Department Request % Increase
PRINCIPAL & INTEREST									
56025	OSWEGATCHIE PRINCIPAL	735,000	0					0	
56026	OSWEGATCHIE INTEREST	9,188	0					0	
56027	GREAT NECK BOND PRINCIPAL		0					0	
56028	GREAT NECK BOND INTEREST		0					0	
56029	HIGH SCHOOL BOND PRINCIPAL	1,755,000	1,755,000		1,755,000			(1,755,000)	-100.00%
56032	HIGH SCHOOL BOND INTEREST	348,998	35,100		35,100			(35,100)	-100.00%
56033	SCHOOLS ISSUE OF 2014 PRINCIPAL	750,000	815,000			845,000	845,000	30,000	3.68%
56034	SCHOOLS ISSUE OF 2014 INTEREST	258,709	57,950		28,975	25,530	25,530	(32,420)	-55.94%
56035	2014 BOND REFUNDING - PRINCIPAL	840,000	835,000		835,000	830,000	830,000	(5,000)	-0.60%
56036	2014 BOND REFUNDING - INTEREST	240,275	206,750		109,638	180,738	180,738	(26,012)	-12.58%
56037	2017 BOND REFUNDING - PRINCIPAL	325,000	1,050,000		1,050,000	1,055,000	1,055,000	5,000	0.48%
56038	2017 BOND REFUNDING - INTEREST	630,275	609,650		312,700	567,525	567,525	(42,125)	-6.91%
56039	2019 BOND REFUNDING PRINCIPAL	655,000	700,000		700,000	715,000	715,000	15,000	2.14%
56040	2019 BOND REFUNDING INTEREST	442,469	375,750		196,625	340,375	340,375	(35,375)	-9.41%
56041	2019 BAN'S MUNI COMP \$10M ISSUE	224,375	0					0	
56042	2020 MUNICIPAL COMPLEX - PRINCIPAL		685,000		685,000	685,000	685,000	0	0.00%
56043	2020 MUNICIPAL COMPLEX - INTEREST	306,176	457,975		237,550	423,725	423,725	(34,250)	0.00%
56044	2020 BOND REFUNDING - PRINCIPAL					1,180,000	1,180,000	1,180,000	0.00%
56045	2020 BOND REFUNDING - INTEREST	43,932	351,458		175,729	349,747	349,747	(1,711)	0.00%
DEPARTMENT TOTAL		7,564,397	7,934,633	0	6,121,317	7,197,640	7,197,640	(736,993)	-9.29%

TOWN OF WATERFORD FY2023 BUDGET REQUEST DEBT SERVICE (10139)



BUDGET FUNCTION

The town typically incurs monetary debt in the form of long-term (20 year) bonds used as a funding source for long-term capital projects. The debt service budget defines the amount of both principal and interest that the town will pay its creditors (typically bondholders) in a given fiscal year.

The debt service budget can also be used to manage repayment of shorter-term multi-year debt. (Note that large capital projects may be funded by any combination of long term borrowing, general fund appropriations, short-term borrowing, grants, special assessments, special revenue fund appropriation, and donations to fully fund a given project. The debt service budget addresses borrowed funds.

References:

Charter Section 3.2.3 Capital Plans (First Selectman)

Ordinance 2.04.170 - Budget Preparation and Submission (RTM)

Ordinance 2.04.180 – Appropriations (RTM)

Conn Statutes: C.G.S.A. § 7-369 et seq.

TOWN OF WATERFORD FY2023 BUDGET REQUEST DEBT SERVICE (10139)

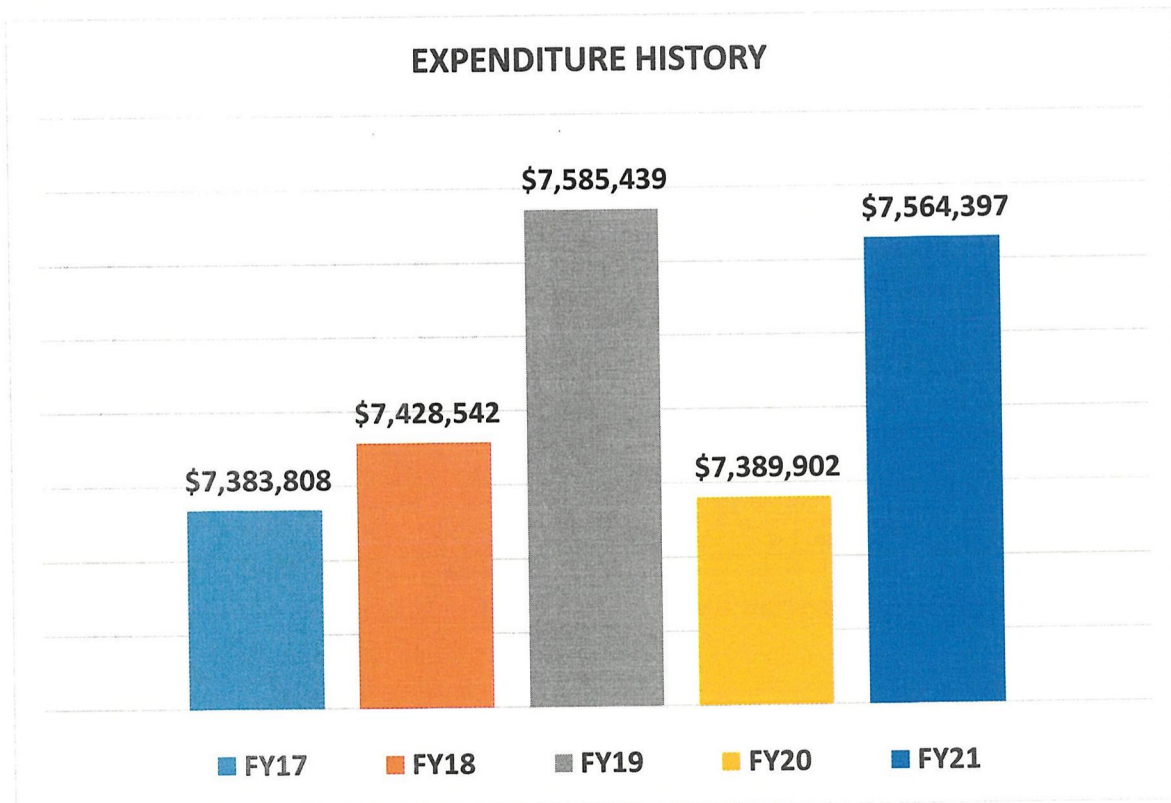


BUDGET SUMMARY

The FY23 budget request is \$736,993 (-9.29%) lower than fiscal year 2022 due to the following changes:

1. The High School Bond was eliminated as part of the 2020 Bond Refunding.
2. All but one payment of the 2014 Bond Issuance for the schools was eliminated as part of the 2020 Bond Refunding.

The first payment against principal for the 2020 bond refunding is due in FY23.



Statement of Debt Incurred, Outstanding Interest Maturities
General Government

Issue	Date of Issue	Maturity Date	Amount of Issue	Ave. Coupon	Outstanding as of 6/30/2022	Principal Due FY-2023	Interest Due FY-2023
2014 High School	Mar 2014	Mar 2034	\$15,930,000	3.474%	\$845,000	\$845,000	\$25,530
2014 Refunding Bond Issue	Dec 2014	Aug. 2026	\$9,440,000	4.529%	\$4,175,000	\$830,000	\$180,738
2017 Refunding Bond Issue	Jun 2018	Aug 2030	\$14,585,000	4.642%	\$12,365,000	\$1,055,000	\$567,525
2019 Refunding Bond Issue	Dec 2019	Aug 2030	\$9,085,000	4.494%	\$7,730,000	\$715,000	\$340,375
2020 Municipal Complex	Jul 2020	Sept 2040	\$13,655,000	2.260%	\$12,970,000	\$685,000	\$423,725
2020 Refunding Bond Issue	Dec 2020	Aug 2033	\$28,890,000	1.210%	\$28,890,000	\$1,180,000	\$349,747
			<u>\$91,585,000</u>		<u>\$66,975,000</u>	<u>\$5,310,000</u>	<u>\$1,887,640</u>

Total Debt Service

\$7,197,640

Town of Waterford

Bonded Debt History

Original Issues

2007 G.O. Bonds – Additions and Renovations to Clark Lane Middle School	\$15,865,000
2009 G.O. Bonds – Additions and Renovations to Quaker Hill Elementary School	\$ 8,500,000
2011 G.O. Bonds – Additions and Renovations to Oswegatchie Elementary School	\$14,000,000
2012 G.O. Bonds – Additions and Renovations Great Neck Elementary School	\$15,640,000
2013 G.O. Bonds – Additions and Renovations to Waterford High School	\$33,750,000
2014 G.O. Bonds – Additions and Renovations to Waterford High School	\$13,700,000

Renovations Quaker Hill Elementary	\$ 851,545
Renovations Oswegatchie Elementary	\$ 720,425
Renovations Great Neck Elementary	\$ 658,030
Total	<u>\$15,930,000</u>

2020 G.O. Bonds – Municipal Complex Garage Addition and Renovations	\$13,655,000
Total Bonded	<u>\$15,096,084</u>

Refunding Issues

2014 G.O. Refunding Bonds	Refunding of G.O. Bonds, Issue 2007	\$ 9,440,000
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Original 2007 Issue \$15,865,000 for Additions and Renovations to Clark Lane Middle School

2017 G.O. Refunding Bonds	\$14,585,000
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Refunding of G.O. Bonds, Issue 2009	\$ 4,900,000
Refunding of G.O. Bonds, Issue 2011	\$ 7,350,000
Refunding of G.O. Bonds, Issue 2013	\$ 4,000,000
Total Refunded	<u>\$16,250,000</u>

2019 G.O. Refunding Bonds	Refunding of G.O. Bonds, Issue 2012	\$ 9,085,000
	Total Refunded	<u>\$10,375,000</u>

2020 G.O. Refunding Bonds	Refunding of G.O. Bonds, Issue 2013	\$17,585,000
	Refunding of G.O. Bonds, Issue 2014	<u>\$10,115,000</u>
	Total Refunded	<u>\$28,890,000</u>

Town of Berford
Debt Service
Amorization Schedule

	Original Issue Amount FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028
2014 G.O. Bonds	\$ 15,930,000.00					
Principal	\$ 845,000.00					
Interest	\$ 25,530.00					
	<u>\$ 870,530.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
2014 G.O. Refunding	\$ 9,440,000.00					
Principal	\$ 830,000.00	\$ 825,000.00	\$ 835,000.00	\$ 840,000.00	\$ 845,000.00	
Interest	\$ 180,737.50	\$ 146,625.00	\$ 105,125.00	\$ 63,250.00	\$ 21,125.00	
	<u>\$ 1,010,737.50</u>	<u>\$ 971,625.00</u>	<u>\$ 940,125.00</u>	<u>\$ 903,250.00</u>	<u>\$ 866,125.00</u>	<u>\$ -</u>
2017 G.O. Refunding	\$ 14,585,000.00					
Principal	\$ 1,055,000.00	\$ 1,070,000.00	\$ 1,085,000.00	\$ 1,070,000.00	\$ 2,830,000.00	\$ 2,820,000.00
Interest	\$ 567,525.00	\$ 514,400.00	\$ 460,525.00	\$ 406,650.00	\$ 309,150.00	\$ 167,900.00
	<u>\$ 1,622,525.00</u>	<u>\$ 1,584,400.00</u>	<u>\$ 1,545,525.00</u>	<u>\$ 1,476,650.00</u>	<u>\$ 3,139,150.00</u>	<u>\$ 2,987,900.00</u>
2019 G.O. Refunding	\$ 9,085,000.00					
Principal	\$ 715,000.00	\$ 675,000.00	\$ 855,000.00	\$ 870,000.00	\$ 885,000.00	\$ 905,000.00
Interest	\$ 340,375.00	\$ 305,625.00	\$ 267,375.00	\$ 224,250.00	\$ 180,375.00	\$ 135,625.00
	<u>\$ 1,055,375.00</u>	<u>\$ 980,625.00</u>	<u>\$ 1,122,375.00</u>	<u>\$ 1,094,250.00</u>	<u>\$ 1,065,375.00</u>	<u>\$ 1,040,625.00</u>

Town of Waterford
Debt Service
Amorization Schedule

	Original Issue Amount	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028
2020 G.O. Bonds	\$	13,655.00					
Principal		\$ 685,000.00	\$ 685,000.00	\$ 685,000.00	\$ 685,000.00	\$ 685,000.00	\$ 685,000.00
Interest		\$ 423,725.00	\$ 389,475.00	\$ 355,225.00	\$ 320,975.00	\$ 286,725.00	\$ 252,475.00
		<u>\$ 1,108,725.00</u>	<u>\$ 1,074,475.00</u>	<u>\$ 1,040,225.00</u>	<u>\$ 1,005,975.00</u>	<u>\$ 971,725.00</u>	<u>\$ 937,475.00</u>
2020 G.O. Refunding	\$	28,890,000.00					
Principal		\$ 1,180,000.00	\$ 3,195,000.00	\$ 3,135,000.00	\$ 3,180,000.00	\$ 1,150,000.00	\$ 1,135,000.00
Interest		\$ 349,746.50	\$ 342,124.75	\$ 314,375.00	\$ 304,375.00	\$ 286,050.50	\$ 273,374.75
		<u>\$ 1,529,746.50</u>	<u>\$ 3,537,124.75</u>	<u>\$ 3,449,375.00</u>	<u>\$ 3,484,375.00</u>	<u>\$ 1,436,050.50</u>	<u>\$ 1,408,374.75</u>
	Principal	\$ 5,310,000.00	\$ 6,450,000.00	\$ 6,595,000.00	\$ 6,645,000.00	\$ 6,395,000.00	\$ 5,545,000.00
	Interest	\$ 1,887,639.00	\$ 1,698,249.75	\$ 1,502,625.00	\$ 1,319,500.00	\$ 1,083,425.50	\$ 829,374.75
	GRAND TOTAL	<u>\$ 7,197,639.00</u>	<u>\$ 8,148,249.75</u>	<u>\$ 8,097,625.00</u>	<u>\$ 7,964,500.00</u>	<u>\$ 7,478,425.50</u>	<u>\$ 6,374,374.75</u>

Town of Waterford
Debt Service
Amorization Schedule

	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	Totals
2014 G.O. Bonds							
Principal							\$ 845,000.00
Interest							\$ 25,530.00
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,741,060.00
2014 G.O. Refunding							
Principal							\$ 4,175,000.00
Interest							\$ 516,862.50
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,691,862.50
2017 G.O. Refunding							
Principal	\$ 1,070,000.00	\$ 685,000.00	\$ 680,000.00				\$ 12,365,000.00
Interest	\$ 76,000.00	\$ 40,900.00	\$ 13,600.00				\$ 2,556,650.00
	\$ 1,146,000.00	\$ 725,900.00	\$ 693,600.00	\$ -	\$ -	\$ -	\$ 14,921,650.00
2019 G.O. Refunding							
Principal	\$ 915,000.00	\$ 950,000.00	\$ 960,000.00				\$ 7,730,000.00
Interest	\$ 94,700.00	\$ 57,400.00	\$ 19,200.00				\$ 1,624,925.00
	\$ 1,009,700.00	\$ 1,007,400.00	\$ 979,200.00	\$ -	\$ -	\$ -	\$ 9,354,925.00

Town of Waterford
Debt Service
Amorization Schedule

	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	Totals
2020 G.O. Bonds							
Principal	\$ 685,000.00	\$ 685,000.00	\$ 685,000.00				\$ 6,165,000.00
Interest	\$ 218,225.00	\$ 187,400.00	\$ 163,425.00				\$ 2,597,650.00
	<u>\$ 903,225.00</u>	<u>\$ 872,400.00</u>	<u>\$ 848,425.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,762,650.00</u>
2020 G.O. Refunding							
Principal	\$ 3,100,000.00	\$ 3,055,000.00	\$ 3,015,000.00	\$ 2,950,000.00	\$ 2,890,000.00	\$ 905,000.00	\$ 28,890,000.00
Interest	\$ 243,836.50	\$ 197,069.75	\$ 147,912.75	\$ 96,925.00	\$ 44,380.00	\$ 8,823.75	\$ 2,608,994.25
	<u>\$ 3,343,836.50</u>	<u>\$ 3,252,069.75</u>	<u>\$ 3,162,912.75</u>	<u>\$ 3,046,925.00</u>	<u>\$ 2,934,380.00</u>	<u>\$ 913,823.75</u>	<u>\$ 31,498,994.25</u>
	\$ 5,770,000.00	\$ 5,375,000.00	\$ 5,340,000.00	\$ 2,950,000.00	\$ 2,890,000.00	\$ 905,000.00	\$ 60,170,000.00
	\$ 632,761.50	\$ 482,769.75	\$ 344,137.75	\$ 96,925.00	\$ 44,380.00	\$ 8,823.75	\$ 9,930,611.75
	<u>\$ 6,402,761.50</u>	<u>\$ 5,857,769.75</u>	<u>\$ 5,684,137.75</u>	<u>\$ 3,046,925.00</u>	<u>\$ 2,934,380.00</u>	<u>\$ 913,823.75</u>	<u>\$ 70,100,611.75</u>



AMTEC

American Municipal Tax-Exempt Compliance

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Avon, CT 06001
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www.amteccorp.com

Town of Waterford ("Issuer")
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Waterford, CT 06385

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242 Trumbull Street
Hartford, CT 06103

Hilltop Securities Inc. ("Financial Advisor")
129 Samson Rock Drive, Suite A
Madison, CT 06443

Robert W. Baird & Co., Inc. ("Senior Manager")
One Harding Road, Suite 207
Red Bank, NJ 07701

U.S. Bank National Association
("Paying/Escrow Agent")
CityPlace I, 185 Asylum Street, 27th Floor
Hartford, CT 06103

Town of Waterford, Connecticut General Obligation Refunding Bonds, Series 2020B (Federally Taxable)

The Town of Waterford, Connecticut proposes to issue the above referenced General Obligation Refunding Bonds, Series 2020B (Federally Taxable) (the "Bonds"). The Bonds are dated December 30, 2020 and will be issued on December 30, 2020. The Bonds consist of \$28,890,000 Serial Bonds.

A portion of the proceeds of the Bonds will be used to purchase United States Treasury Securities – State and Local Government Series (the "Acquired Obligations"), together with an initial cash deposit, which will be placed in an irrevocable escrow fund, to be used solely to refund that portion of the Issuer's General Obligation Bonds, Issue of 2013 and General Obligation Bonds, Issue of 2014 described below (collectively, the "Refunded Bonds").

<u>Series</u>	<u>Principal Issued</u>	<u>Dated</u>	<u>Principal Refunded</u>	<u>Maturities Refunded</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2013	\$33,750,000	3/15/13	\$17,585,000	8/15/22 to 8/15/32	8/15/21	100%
2014	\$15,930,000	3/17/14	\$10,115,000	3/15/24 to 3/15/34	3/15/22	100%

At your request, we have independently calculated, based on information and assumptions as provided to us by the Financial Advisor, that the receipts from the Acquired Obligations, along with the initial cash deposit, will be sufficient to pay to and at redemption, the principal and interest on the Refunded Bonds.

At your request, we have independently verified the arithmetical accuracy of the computations based on schedules provided to us by the Financial Advisor. We have relied solely on the assumptions and information, as provided to us by the Financial Advisor, and have not made any study or evaluation of them, except as noted below. We express no opinion on the reasonableness of the assumptions, or the likelihood that the debt service requirements of the Refunded Bonds will be paid as described in the accompanying exhibits.

General Obligation Bonds, Issue of 2013

Issue	Dated Date	Maturity Date	Amount Outstanding	Interest Rate	Redemption Date	Redemption Price
2013	3/15/2013	8/15/2022	\$1,755,000	2.000%	8/15/2021	100.00%
2013	3/15/2013	8/15/2023	1,955,000	2.250	8/15/2021	100.00
2013	3/15/2013	8/15/2024	1,955,000	2.250	8/15/2021	100.00
2013	3/15/2013	8/15/2025	2,000,000	2.500	8/15/2021	100.00
2013	3/15/2013	8/15/2028	2,000,000	3.250	8/15/2021	100.00
2013	3/15/2013	8/15/2029	2,000,000	3.000	8/15/2021	100.00
2013	3/15/2013	8/15/2030	2,000,000	3.000	8/15/2021	100.00
2013	3/15/2013	8/15/2031	1,970,000	3.100	8/15/2021	100.00
2013	3/15/2013	8/15/2032	1,950,000	3.500	8/15/2021	100.00
			17,585,000			

General Obligation Bonds, Issue of 2014

Issue	Dated Date	Maturity Date	Amount Outstanding	Interest Rate	Redemption Date	Redemption Price
2014	3/17/2014	3/15/2024	875,000	3.000	3/15/2022	100.00
2014	3/17/2014	3/15/2025	875,000	3.000	3/15/2022	100.00
2014	3/17/2014	3/15/2026	920,000	3.000	3/15/2022	100.00
2014	3/17/2014	3/15/2027	925,000	3.000	3/15/2022	100.00
2014	3/17/2014	3/15/2028	925,000	3.200	3/15/2022	100.00
2014	3/17/2014	3/15/2029	925,000	3.250	3/15/2022	100.00
2014	3/17/2014	3/15/2030	925,000	3.500	3/15/2022	100.00
2014	3/17/2014	3/15/2031	925,000	3.625	3/15/2022	100.00
2014	3/17/2014	3/15/2032	940,000	3.750	3/15/2022	100.00
2014	3/17/2014	3/15/2033	940,000	3.875	3/15/2022	100.00
2014	3/17/2014	3/15/2034	940,000	3.875	3/15/2022	100.00
			\$10,115,000			
Total.....			<u>\$27,700,000</u>			

Upon delivery of the Bonds, a portion of proceeds of the Bonds will be placed in an irrevocable escrow fund (the "Escrow Deposit Fund") established with U.S. Bank National Association, as escrow agent (the "Escrow Agent") under an Escrow Agreement (the "Escrow Agreement") dated as of the date of delivery of the Bonds, between the Escrow Agent and the Town. The Escrow Agent will use such proceeds to purchase a portfolio of non-callable direct obligations guaranteed by the government of the United States of America, including United States Treasury State and Local Government Series ("SLGS") securities, Federal National Mortgage Association ("FNMA") securities and any other securities permitted by Section 7-400 of the Connecticut General Statutes, all of which shall not be callable or prepayable at the option of the issuer of the securities (the "Escrow Securities"), the principal of and interest on which, when due, will provide amounts sufficient to pay the principal, interest and redemption premium on the Refunded Bonds to the redemption dates or maturity (the "Escrow Requirements"). All investment income on and maturing principal of the Escrow Securities held in the Escrow Deposit Fund and needed to pay the principal, interest and redemption premium on the Refunded Bonds will be irrevocably deposited by the Town for payment of the Refunded Bonds. The balance of the proceeds of the Bonds will be used to pay costs of issuance and Underwriter's discount.

BOND DEBT SERVICE

Town of Waterford, Connecticut
General Obligation Refunding Bonds, Series 2020B (Federally Taxable)

Dated Date 12/30/2020
Delivery Date 12/30/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2021			43,932.19	43,932.19	
06/30/2021					43,932.19
08/15/2021			175,728.75	175,728.75	
02/15/2022			175,728.75	175,728.75	
06/30/2022					351,457.50
08/15/2022	1,180,000	0.290%	175,728.75	1,355,728.75	
02/15/2023			174,017.75	174,017.75	
06/30/2023					1,529,746.50
08/15/2023	3,195,000	0.370%	174,017.75	3,369,017.75	
02/15/2024			168,107.00	168,107.00	
06/30/2024					3,537,124.75
08/15/2024	3,135,000	0.620%	168,107.00	3,303,107.00	
02/15/2025			158,388.50	158,388.50	
06/30/2025					3,461,495.50
08/15/2025	3,180,000	0.780%	158,388.50	3,338,388.50	
02/15/2026			145,986.50	145,986.50	
06/30/2026					3,484,375.00
08/15/2026	1,150,000	1.030%	145,986.50	1,295,986.50	
02/15/2027			140,064.00	140,064.00	
06/30/2027					1,436,050.50
08/15/2027	1,135,000	1.190%	140,064.00	1,275,064.00	
02/15/2028			133,310.75	133,310.75	
06/30/2028					1,408,374.75
08/15/2028	3,100,000	1.470%	133,310.75	3,233,310.75	
02/15/2029			110,525.75	110,525.75	
06/30/2029					3,343,836.50
08/15/2029	3,055,000	1.570%	110,525.75	3,165,525.75	
02/15/2030			86,544.00	86,544.00	
06/30/2030					3,252,069.75
08/15/2030	3,015,000	1.670%	86,544.00	3,101,544.00	
02/15/2031			61,368.75	61,368.75	
06/30/2031					3,162,912.75
08/15/2031	2,950,000	1.750%	61,368.75	3,011,368.75	
02/15/2032			35,556.25	35,556.25	
06/30/2032					3,046,925.00
08/15/2032	2,890,000	1.850%	35,556.25	2,925,556.25	
02/15/2033			8,823.75	8,823.75	
06/30/2033					2,934,380.00
08/15/2033	905,000	1.950%	8,823.75	913,823.75	
06/30/2034					913,823.75
	28,890,000		3,016,504.44	31,906,504.44	31,906,504.44

PROOF OF ARBITRAGE YIELD

Town of Waterford, Connecticut
General Obligation Refunding Bonds, Series 2020B (Federally Taxable)

Date	Debt Service	Total	Present Value to 12/30/2020 @ 1.4572961436%
02/15/2021	43,932.19	43,932.19	43,852.52
08/15/2021	175,728.75	175,728.75	174,141.21
02/15/2022	175,728.75	175,728.75	172,881.51
08/15/2022	1,355,728.75	1,355,728.75	1,324,114.49
02/15/2023	174,017.75	174,017.75	168,730.38
08/15/2023	3,369,017.75	3,369,017.75	3,243,022.95
02/15/2024	168,107.00	168,107.00	160,649.55
08/15/2024	3,303,107.00	3,303,107.00	3,133,742.84
02/15/2025	158,388.50	158,388.50	149,180.26
08/15/2025	3,338,388.50	3,338,388.50	3,121,559.22
02/15/2026	145,986.50	145,986.50	135,517.19
08/15/2026	1,295,986.50	1,295,986.50	1,194,343.28
02/15/2027	140,064.00	140,064.00	128,145.16
08/15/2027	1,275,064.00	1,275,064.00	1,158,122.95
02/15/2028	133,310.75	133,310.75	120,208.41
08/15/2028	3,233,310.75	3,233,310.75	2,894,437.11
02/15/2029	110,525.75	110,525.75	98,226.15
08/15/2029	3,165,525.75	3,165,525.75	2,792,907.24
02/15/2030	86,544.00	86,544.00	75,804.44
08/15/2030	3,101,544.00	3,101,544.00	2,697,010.26
02/15/2031	61,368.75	61,368.75	52,978.41
08/15/2031	3,011,368.75	3,011,368.75	2,580,848.91
02/15/2032	35,556.25	35,556.25	30,252.52
08/15/2032	2,925,556.25	2,925,556.25	2,471,161.24
02/15/2033	8,823.75	8,823.75	7,399.34
08/15/2033	913,823.75	913,823.75	760,762.44
	31,906,504.44	31,906,504.44	28,890,000.00

Proceeds Summary

Delivery date	12/30/2020
Par Value	28,890,000.00
Target for yield calculation	28,890,000.00

SAVINGS

Town of Waterford, Connecticut
General Obligation Refunding Bonds, Series 2020B (Federally Taxable)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/30/2020 @ 1.4572961%
06/30/2021	414,456.88	43,932.19	370,524.69	369,646.67
06/30/2022	828,913.76	351,457.50	477,456.26	471,023.82
06/30/2023	2,566,363.76	1,529,746.50	1,036,617.26	1,010,467.74
06/30/2024	3,601,820.01	3,537,124.75	64,695.26	53,335.62
06/30/2025	3,531,582.51	3,461,495.50	70,087.01	57,886.39
06/30/2026	3,548,338.76	3,484,375.00	63,963.76	51,175.07
06/30/2027	1,500,738.76	1,436,050.50	64,688.26	51,149.35
06/30/2028	1,472,988.76	1,408,374.75	64,614.01	50,421.74
06/30/2029	3,410,888.76	3,343,836.50	67,052.26	52,068.28
06/30/2030	3,318,326.26	3,252,069.75	66,256.51	50,781.93
06/30/2031	3,225,951.26	3,162,912.75	63,038.51	47,417.71
06/30/2032	3,116,885.00	3,046,925.00	69,960.00	52,725.55
06/30/2033	2,996,975.00	2,934,380.00	62,595.00	45,933.17
06/30/2034	976,425.00	913,823.75	62,601.25	45,369.31
	34,510,654.48	31,906,504.44	2,604,150.04	2,409,402.34

Savings Summary

PV of savings from cash flow	2,409,402.34
Plus: Refunding funds on hand	3,869.32
Net PV Savings	2,413,271.66

BOND DEBT SERVICE

Town of Waterford, Connecticut
General Obligation Bonds, Series 2020
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2021			306,175.56	306,175.56
06/30/2022	685,000	5.000%	457,975.00	1,142,975.00
06/30/2023	685,000	5.000%	423,725.00	1,108,725.00
06/30/2024	685,000	5.000%	389,475.00	1,074,475.00
06/30/2025	685,000	5.000%	355,225.00	1,040,225.00
06/30/2026	685,000	5.000%	320,975.00	1,005,975.00
06/30/2027	685,000	5.000%	286,725.00	971,725.00
06/30/2028	685,000	5.000%	252,475.00	937,475.00
06/30/2029	685,000	5.000%	218,225.00	903,225.00
06/30/2030	685,000	4.000%	187,400.00	872,400.00
06/30/2031	685,000	3.000%	163,425.00	848,425.00
06/30/2032	685,000	3.000%	142,875.00	827,875.00
06/30/2033	680,000	3.000%	122,400.00	802,400.00
06/30/2034	680,000	2.000%	105,400.00	785,400.00
06/30/2035	680,000	2.000%	91,800.00	771,800.00
06/30/2036	680,000	2.000%	78,200.00	758,200.00
06/30/2037	680,000	2.000%	64,600.00	744,600.00
06/30/2038	680,000	2.125%	50,575.00	730,575.00
06/30/2039	680,000	2.125%	36,125.00	716,125.00
06/30/2040	680,000	2.125%	21,675.00	701,675.00
06/30/2041	680,000	2.125%	7,225.00	687,225.00
	13,655,000		4,082,675.56	17,737,675.56

BOND DEBT SERVICE

Town of Waterford, Connecticut
General Obligation Bonds, Series 2020
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/15/2021			306,175.56	306,175.56	
06/30/2021					306,175.56
09/15/2021	685,000	5.000%	237,550.00	922,550.00	
03/15/2022			220,425.00	220,425.00	
06/30/2022					1,142,975.00
09/15/2022	685,000	5.000%	220,425.00	905,425.00	
03/15/2023			203,300.00	203,300.00	
06/30/2023					1,108,725.00
09/15/2023	685,000	5.000%	203,300.00	888,300.00	
03/15/2024			186,175.00	186,175.00	
06/30/2024					1,074,475.00
09/15/2024	685,000	5.000%	186,175.00	871,175.00	
03/15/2025			169,050.00	169,050.00	
06/30/2025					1,040,225.00
09/15/2025	685,000	5.000%	169,050.00	854,050.00	
03/15/2026			151,925.00	151,925.00	
06/30/2026					1,005,975.00
09/15/2026	685,000	5.000%	151,925.00	836,925.00	
03/15/2027			134,800.00	134,800.00	
06/30/2027					971,725.00
09/15/2027	685,000	5.000%	134,800.00	819,800.00	
03/15/2028			117,675.00	117,675.00	
06/30/2028					937,475.00
09/15/2028	685,000	5.000%	117,675.00	802,675.00	
03/15/2029			100,550.00	100,550.00	
06/30/2029					903,225.00
09/15/2029	685,000	4.000%	100,550.00	785,550.00	
03/15/2030			86,850.00	86,850.00	
06/30/2030					872,400.00
09/15/2030	685,000	3.000%	86,850.00	771,850.00	
03/15/2031			76,575.00	76,575.00	
06/30/2031					848,425.00
09/15/2031	685,000	3.000%	76,575.00	761,575.00	
03/15/2032			66,300.00	66,300.00	
06/30/2032					827,875.00
09/15/2032	680,000	3.000%	66,300.00	746,300.00	
03/15/2033			56,100.00	56,100.00	
06/30/2033					802,400.00
09/15/2033	680,000	2.000%	56,100.00	736,100.00	
03/15/2034			49,300.00	49,300.00	
06/30/2034					785,400.00
09/15/2034	680,000	2.000%	49,300.00	729,300.00	
03/15/2035			42,500.00	42,500.00	
06/30/2035					771,800.00
09/15/2035	680,000	2.000%	42,500.00	722,500.00	
03/15/2036			35,700.00	35,700.00	
06/30/2036					758,200.00
09/15/2036	680,000	2.000%	35,700.00	715,700.00	
03/15/2037			28,900.00	28,900.00	
06/30/2037					744,600.00
09/15/2037	680,000	2.125%	28,900.00	708,900.00	
03/15/2038			21,675.00	21,675.00	
06/30/2038					730,575.00
09/15/2038	680,000	2.125%	21,675.00	701,675.00	
03/15/2039			14,450.00	14,450.00	
06/30/2039					716,125.00
09/15/2039	680,000	2.125%	14,450.00	694,450.00	
03/15/2040			7,225.00	7,225.00	
06/30/2040					701,675.00
09/15/2040	680,000	2.125%	7,225.00	687,225.00	
06/30/2041					687,225.00
	13,655,000		4,082,675.56	17,737,675.56	17,737,675.56

BOND DEBT SERVICE

Waterford Outstanding Debt Post 2019 Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2021	5,060,000	*** %	2,344,370.57	7,404,370.57
06/30/2022	5,155,000	** %	2,114,113.76	7,269,113.76
06/30/2023	5,200,000	** %	1,925,351.26	7,125,351.26
06/30/2024	5,400,000	** %	1,738,470.01	7,138,470.01
06/30/2025	5,605,000	** %	1,534,607.51	7,139,607.51
06/30/2026	5,700,000	** %	1,322,488.76	7,022,488.76
06/30/2027	5,485,000	** %	1,086,388.76	6,571,388.76
06/30/2028	4,650,000	** %	851,513.76	5,501,513.76
06/30/2029	4,910,000	** %	656,588.76	5,566,588.76
06/30/2030	4,560,000	** %	491,626.26	5,051,626.26
06/30/2031	4,565,000	** %	333,751.26	4,898,751.26
06/30/2032	2,910,000	** %	206,885.00	3,116,885.00
06/30/2033	2,890,000	** %	106,975.00	2,996,975.00
06/30/2034	940,000	3.875%	36,425.00	976,425.00
	63,030,000		14,749,555.67	77,779,555.67



DETAILED BOND DEBT SERVICE

Town of Waterford, Connecticut
2012 General Obligation Bonds - Post 2019 Refunding

Bond Component

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
	0	0	0	0

2019 Refunding

DETAILED BOND DEBT SERVICE

Town of Waterford, Connecticut
\$9,085,000 General Obligation Bonds, Series 2019
Final Numbers

Bond Component

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2020	655,000	4.000%	245,844.31	900,844.31	
02/01/2021			196,625.00	196,625.00	
06/30/2021					1,097,469.31
08/01/2021	700,000	5.000%	196,625.00	896,625.00	
02/01/2022			179,125.00	179,125.00	
06/30/2022					1,075,750.00
08/01/2022	715,000	5.000%	179,125.00	894,125.00	
02/01/2023			161,250.00	161,250.00	
06/30/2023					1,055,375.00
08/01/2023	675,000	5.000%	161,250.00	836,250.00	
02/01/2024			144,375.00	144,375.00	
06/30/2024					980,625.00
08/01/2024	855,000	5.000%	144,375.00	999,375.00	
02/01/2025			123,000.00	123,000.00	
06/30/2025					1,122,375.00
08/01/2025	870,000	5.000%	123,000.00	993,000.00	
02/01/2026			101,250.00	101,250.00	
06/30/2026					1,094,250.00
08/01/2026	885,000	5.000%	101,250.00	986,250.00	
02/01/2027			79,125.00	79,125.00	
06/30/2027					1,065,375.00
08/01/2027	905,000	5.000%	79,125.00	984,125.00	
02/01/2028			56,500.00	56,500.00	
06/30/2028					1,040,625.00
08/01/2028	915,000	4.000%	56,500.00	971,500.00	
02/01/2029			38,200.00	38,200.00	
06/30/2029					1,009,700.00
08/01/2029	950,000	4.000%	38,200.00	988,200.00	
02/01/2030			19,200.00	19,200.00	
06/30/2030					1,007,400.00
08/01/2030	960,000	4.000%	19,200.00	979,200.00	
06/30/2031					979,200.00
	9,085,000		2,443,144.31	11,528,144.31	11,528,144.31

DETAILED BOND DEBT SERVICE

**Town of Waterford, Connecticut
GO Bonds, Issue of 2011 - Post 2017 Refunding**

Bond Component

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2020	735,000	2.500%	9,187.50	744,187.50	
06/30/2021					744,187.50
	735,000		9,187.50	744,187.50	744,187.50

DETAILED BOND DEBT SERVICE

Town of Waterford, Connecticut
\$14,585,000 General Obligation Refunding Bonds, Issue of 2017

Bond Component

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2020	325,000	3.000%	317,575	642,575	
02/01/2021			312,700	312,700	
06/30/2021					955,275
08/01/2021	1,050,000	3.000%	312,700	1,362,700	
02/01/2022			296,950	296,950	
06/30/2022					1,659,650
08/01/2022	1,055,000	5.000%	296,950	1,351,950	
02/01/2023			270,575	270,575	
06/30/2023					1,622,525
08/01/2023	1,070,000	5.000%	270,575	1,340,575	
02/01/2024			243,825	243,825	
06/30/2024					1,584,400
08/01/2024	1,085,000	5.000%	243,825	1,328,825	
02/01/2025			216,700	216,700	
06/30/2025					1,545,525
08/01/2025	1,070,000	5.000%	216,700	1,286,700	
02/01/2026			189,950	189,950	
06/30/2026					1,476,650
08/01/2026	2,830,000	5.000%	189,950	3,019,950	
02/01/2027			119,200	119,200	
06/30/2027					3,139,150
08/01/2027	2,820,000	5.000%	119,200	2,939,200	
02/01/2028			48,700	48,700	
06/30/2028					2,987,900
08/01/2028	1,070,000	4.000%	48,700	1,118,700	
02/01/2029			27,300	27,300	
06/30/2029					1,146,000
08/01/2029	685,000	4.000%	27,300	712,300	
02/01/2030			13,600	13,600	
06/30/2030					725,900
08/01/2030	680,000	4.000%	13,600	693,600	
06/30/2031					693,600
	13,740,000		3,796,575	17,536,575	17,536,575



2014 Refunding

DETAILED BOND DEBT SERVICE

Town of Waterford, Connecticut
\$9,440,000 General Obligation Refunding Bonds, Issue of 2014

Bond Component

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2020	840,000	5.000%	130,637.50	970,637.50	
02/15/2021			109,637.50	109,637.50	
06/30/2021					1,080,275.00
08/15/2021	835,000	3.000%	109,637.50	944,637.50	
02/15/2022			97,112.50	97,112.50	
06/30/2022					1,041,750.00
08/15/2022	830,000	3.250%	97,112.50	927,112.50	
02/15/2023			83,625.00	83,625.00	
06/30/2023					1,010,737.50
08/15/2023	825,000	5.000%	83,625.00	908,625.00	
02/15/2024			63,000.00	63,000.00	
06/30/2024					971,625.00
08/15/2024	835,000	5.000%	63,000.00	898,000.00	
02/15/2025			42,125.00	42,125.00	
06/30/2025					940,125.00
08/15/2025	840,000	5.000%	42,125.00	882,125.00	
02/15/2026			21,125.00	21,125.00	
06/30/2026					903,250.00
08/15/2026	845,000	5.000%	21,125.00	866,125.00	
06/30/2027					866,125.00
	5,850,000		963,887.50	6,813,887.50	6,813,887.50

DETAILED BOND DEBT SERVICE

Town of Waterford, Connecticut
\$15,930,000 General Obligation Bonds, Issue of 2014

Bond Component

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2020			214,734.38	214,734.38	
03/15/2021	750,000	4.000%	214,734.38	964,734.38	
06/30/2021					1,179,468.76
09/15/2021			199,734.38	199,734.38	
03/15/2022	815,000	4.000%	199,734.38	1,014,734.38	
06/30/2022					1,214,468.76
09/15/2022			183,434.38	183,434.38	
03/15/2023	845,000	3.000%	183,434.38	1,028,434.38	
06/30/2023					1,211,868.76
09/15/2023			170,759.38	170,759.38	
03/15/2024	875,000	3.000%	170,759.38	1,045,759.38	
06/30/2024					1,216,518.76
09/15/2024			157,634.38	157,634.38	
03/15/2025	875,000	3.000%	157,634.38	1,032,634.38	
06/30/2025					1,190,268.76
09/15/2025			144,509.38	144,509.38	
03/15/2026	920,000	3.000%	144,509.38	1,064,509.38	
06/30/2026					1,209,018.76
09/15/2026			130,709.38	130,709.38	
03/15/2027	925,000	3.000%	130,709.38	1,055,709.38	
06/30/2027					1,186,418.76
09/15/2027			116,834.38	116,834.38	
03/15/2028	925,000	3.200%	116,834.38	1,041,834.38	
06/30/2028					1,158,668.76
09/15/2028			102,034.38	102,034.38	
03/15/2029	925,000	3.250%	102,034.38	1,027,034.38	
06/30/2029					1,129,068.76
09/15/2029			87,003.13	87,003.13	
03/15/2030	925,000	3.500%	87,003.13	1,012,003.13	
06/30/2030					1,099,006.26
09/15/2030			70,815.63	70,815.63	
03/15/2031	925,000	3.625%	70,815.63	995,815.63	
06/30/2031					1,066,631.26
09/15/2031			54,050.00	54,050.00	
03/15/2032	940,000	3.750%	54,050.00	994,050.00	
06/30/2032					1,048,100.00
09/15/2032			36,425.00	36,425.00	
03/15/2033	940,000	3.875%	36,425.00	976,425.00	

DETAILED BOND DEBT SERVICE

Town of Waterford, Connecticut
\$15,930,000 General Obligation Bonds, Issue of 2014

Bond Component

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/30/2033					1,012,850.00
09/15/2033			18,212.50	18,212.50	
03/15/2034	940,000	3.875%	18,212.50	958,212.50	
06/30/2034					976,425.00
	12,525,000		3,373,781.36	15,898,781.36	15,898,781.36

DETAILED BOND DEBT SERVICE

Town of Waterford, Connecticut
\$33,750,000 Genaral Obligation Bonds, Issue of 2013 - Post 2017 Refunding

Serial Component

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2020	1,755,000	4.000%	313,897.50	2,068,897.50	
02/15/2021			278,797.50	278,797.50	
06/30/2021					2,347,695.00
08/15/2021	1,755,000	4.000%	278,797.50	2,033,797.50	
02/15/2022			243,697.50	243,697.50	
06/30/2022					2,277,495.00
08/15/2022	1,755,000	2.000%	243,697.50	1,998,697.50	
02/15/2023			226,147.50	226,147.50	
06/30/2023					2,224,845.00
08/15/2023	1,955,000	2.250%	226,147.50	2,181,147.50	
02/15/2024			204,153.75	204,153.75	
06/30/2024					2,385,301.25
08/15/2024	1,955,000	2.250%	204,153.75	2,159,153.75	
02/15/2025			182,160.00	182,160.00	
06/30/2025					2,341,313.75
08/15/2025	2,000,000	2.500%	182,160.00	2,182,160.00	
02/15/2026			157,160.00	157,160.00	
06/30/2026					2,339,320.00
08/15/2026			157,160.00	157,160.00	
02/15/2027			157,160.00	157,160.00	
06/30/2027					314,320.00
08/15/2027			157,160.00	157,160.00	
02/15/2028			157,160.00	157,160.00	
06/30/2028					314,320.00
08/15/2028	2,000,000	3.250%	157,160.00	2,157,160.00	
02/15/2029			124,660.00	124,660.00	
06/30/2029					2,281,820.00
08/15/2029	2,000,000	3.000%	124,660.00	2,124,660.00	
02/15/2030			94,660.00	94,660.00	
06/30/2030					2,219,320.00
08/15/2030	2,000,000	3.000%	94,660.00	2,094,660.00	
02/15/2031			64,660.00	64,660.00	
06/30/2031					2,159,320.00
08/15/2031	1,970,000	3.100%	64,660.00	2,034,660.00	
02/15/2032			34,125.00	34,125.00	
06/30/2032					2,068,785.00
08/15/2032	1,950,000	3.500%	34,125.00	1,984,125.00	
06/30/2033					1,984,125.00
	21,095,000		4,162,980.00	25,257,980.00	25,257,980.00