BOARD OF FINANCE
AGENDA

Waterford Town Hall — February 12, 2025
Regular Meeting — 7:00 p.m.

1. Establishment of a quorum and call to order.

2. Public Comment

3. Approval and acceptance of minutes from January 15, 2025.

4. To consider and act on a request for a FY25 Out-of-Series Transfer from the Human Services Administrator, Dani Gorman, in the amount of **$1,439**.

TOWN OF WATERFORD
TRANSFER REQUEST FORM
Out of Series Transfer Request

10119
DEPARTMENT

Line No.	Org. Code	Object Code	Object Description	APPROVED Budget Amount	CURRENT Available Budget	ACCOUNT INCREASE	ACCOUNT DECREASE	REVISED Available Budget
1	10119	51110	Clerical and Technical	46,716.00	17,217.80		(1,439.00)	18,656.80
2	10119	52030	Professional Fees	5,000.00	(1,438.19)	1,439.00		0.81
					TOTAL	1,439.00	(1,439.00)	

Explanation

5. To consider and act on a request for a FY25 additional appropriation, to **line #10123-51410 (Fire Fighting)**, from the Interim-Director of Fire Services, Stephen Dubicki, in the amount of **$84,511** for salary increases approved under the negotiated union contract that was settled after the FY25 budget cycle, and forward to the RTM if required.

6. Discussion of FY24 Audit, by Bill Sheehan along with “Highlights” of the audit.

7. Old Business: Continuation of discussion from the January 15, 2025 meeting regarding the process for submitting and approving capital projects.

8. New Business:

9. Liaison Reports

10. Correspondence

a. Christine Walters, Director of Human Resources, General Government Staffing Roster/Summary
b. Abbas Danesh, Town Treasurer, Quarterly Treasurer's Report ending 12/31/2024.
c. Virginia Bielucki, Town Accountant, Periodic Financial Statements FY25 dated January 17, 2025.
d. Virginia Bielucki, Town Accountant, Status of General Fund Unassigned Balance dated January 21, 2025.
e. Virginia Bielucki, Town Accountant, Status of Contingency FY25 dated January 21, 2025.

11. Adjournment

Glenn Patterson, Chairman

TOWN OF WATERFORD
TRANSFER REQUEST FORM
Out of Series Transfer Request

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					TOTAL	1,439.00	(1,439.00)	

Explanation

email
Department Head

1/6/2025
Date

Kim Allen
Director of Finance

1/6/2025
Date

BOS
First Selectman

1/21/25
Date

Commission/Board Approval

Date

revised 9/9/20

Town of Waterford
Youth and Family Services
Memo

To: Kimberly Allen, Director of Finance

From: Dani Gorman, Human Services Administrator

Re: Out of Series Transfer

Date: January 6, 20025

I respectfully ask that you review and approve the attached out-of-series transfer to cover a deficit within the department's operational budget. Once reviewed, I respectfully ask that you forward to the Board of Selectmen for further action.

Reason for the deficit:

The need and demand for human services' functions continue to climb to unprecedented levels. While we collect data as a predictor for costs, the nature of our work makes it very challenging to know with certainty what the need will be and / or the financial impact.

Town of Waterford, CT

YEAR-TO-DATE BUDGET REPORT

FOR 2025 13

Account	Description	ORIGINAL APPROP	TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
101 GENERAL FUND								
10119 YOUTH SERVICE BUREAU								
51110 ADMINISTRATION								
10119 51110	ADMINISTRATION	217,793.00	0.00	217,793.00	114,394.90	0.00	103,398.10	52.5%
51210 CLERICAL AND TECHNICAL								
10119 51210	CLERICAL AND TECHNICAL	46,716.00	0.00	46,716.00	29,498.20	0.00	17,217.80	63.1%
51810 OVERTIME								
10119 51810	OVERTIME	0.00	0.00	0.00	570.71	0.00	-570.71	100.0%
51920 F.I.C.A.								
10119 51920	F.I.C.A.	20,235.00	0.00	20,235.00	10,133.22	0.00	10,101.78	50.1%
52020 POSTAGE								
10119 52020	POSTAGE	200.00	0.00	200.00	30.25	0.00	169.75	15.1%
52030 PROFESSIONAL FEES								
10119 52030	PROFESSIONAL FEES	5,000.00	0.00	5,000.00	6,438.19	0.00	-1,438.19	128.8%
52040 SERVICE CONT AND REPAIRS								
10119 52040	SERVICE CONT AND REPAIRS	1,060.00	0.00	1,060.00	589.45	415.01	55.54	94.8%

Town of Waterford, CT

YEAR-TO-DATE BUDGET REPORT

FOR 2025 13

	ORIGINAL APPROP		TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
52050 DUES CONFER								
10119 52050	575.00	DUES, CONFERENCES & EDUCATION	0.00	575.00	574.25	0.00	0.75	99.9%
52080 TELEPHONE								
10119 52080	2,500.00	TELEPHONE	0.00	2,500.00	1,154.28	1,266.36	79.36	96.8%
52380 PROGRAMS								
10119 52380	500.00	PROGRAMS	0.00	500.00	139.03	0.00	360.97	27.8%
TOTAL YOUTH SERVICE BUREAU	294,579.00		0.00	294,579.00	163,522.48	1,681.37	129,375.15	56.1%
TOTAL GENERAL FUND	294,579.00		0.00	294,579.00	163,522.48	1,681.37	129,375.15	56.1%
TOTAL EXPENSES	294,579.00		0.00	294,579.00	163,522.48	1,681.37	129,375.15	
GRAND TOTAL	294,579.00		0.00	294,579.00	163,522.48	1,681.37	129,375.15	56.1%

** END OF REPORT - Generated by Kimberly Allen **

Report generated: 01/06/2025 15:48
User: kallen
Program ID: glytdbud

Office of the Director
Waterford Fire Department
204 Boston Post Road
Waterford, CT 06385

January 15, 2025

First Selectman Rob Brule
15 Rope Ferry Road
Waterford, CT 06385

Re: Additional Appropriation, Fire Services
Line 10123-51410 (Firefighting)

Selectman Brule,

On behalf of the Waterford Fire Services, I respectfully request an additional appropriation in the amount of $84, 511 for salary increases approved under the negotiated union contract that was settled after the FY2025 budget cycle was completed.

Acting Director Fire Services
Steve Dubicki

1/21/25, BOS- approved

Highlights of Questions and Comments on FY 2024 Audit Report

State and Federal Special Report Letters

1. Federal Single Audit Report was a clean report for FY2024. The Federal letter had the usual discussion of Internal Controls and the limitation of the Audit regarding the "...effectiveness of internal control over compliance".
2. Total Federal Expenditures for FY2024 were $4,551,173. The largest single Department source was the Department of Treasury at $1,921,031. The next highest was Department of the Education at $1,822,759. Most of the Treasury funding is the from the ARPA. The Department of Agriculture provided $656,353 for the School Lunch Program.
3. As is usual, the Town got a clean report with no noncompliant issues in the state audit. I always have to smile when every such audit includes the statement "Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed." Then the report says "The purpose of this report in internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Single Audit act. Accordingly, this report is not suitable for any other purpose." This statement comes after two- and one-half pages describing internal control compliance.
4. Total State revenues = $2,712,793, down from $2,797,537 in FY23, down from $3,673,564 in FY2022 up from $2,075,683 in FY2021 up from $1,848,603, up from $2,446,421 in FY2020. FY2022 increase appeared to be from a LOTCIP grant of $1,580,345 to Public Works.
5. Which Department uses the Medicaid Grant from the Department of Social Services? Page 4 of State Single Audit. ($55,199 in FY2024, $30,252 in FY2023, $124, 194 in FY2022, $62,310 in FY2021 and $52,714 in FY2020). I asked this question last year and I do not remember the answer.
6. As usual, the Auditors noted that the Expenditures in the report are presented on the modified accrual basis of accounting.
7. No Findings or Questioned Costs found in the State Single Audit Report

Management Letters Comments

1. No observations or negative comments were in the FY2024Management Letter or Audit Check Off List. This was also true in the FY2023, FY2022 and FY2021 Management letters and Audit Check off lists. Unlike the FY20 Audit letter, there were no recommendations for improved Internal Controls.
2. In FY20, however, the Auditors did have some recommendations regarding Internal Controls:
   a. Initiate a regular review of employee listing and the payroll system change logs by an employee of the HR department to insure there are no false employees, individuals not removed upon termination, or unapproved changes to pay rates.
   b. Establish a formal Whistleblower policy and tip line, especially for employees, to report fraud or inconsistencies in the Town.
   c. Establish the practice of having Town employees and elected officials sign a formal log acknowledging their understanding of the Ethics policies of the Town. I informed the RTM L&A committee of this comment during the public hearing on the revision to the Ethics Ordinance. The committee determined that the requirement for employees and

public officials to sign acknowledging receipt of a copy of the Ethics ordinance was sufficient. The Ordinance would rely on the Human Resources Department and Town Clerk to administer such a sign in log.

d. Town should perform a risk assessment to identify, analyze and manage the risk of asset misappropriation. This should be an element of Town Internal Controls. This assessment can be performed by an outside agency or a management level individual who has extensive knowledge of the Town that might be used in the assessment.
e. The Town must be proactive in assessing and managing operations and IT environments in anticipation of cyber threats. The recommendations are lengthy and I recommend all members read them to see what financial investments might be requested by the administration to implement the recommendations.
f. The Auditors also reviewed the specific security of the financial management systems and the letter notes seven recommendations that are still outstanding:
    i. Perform regular format tests of backup data
    ii. Implement formal wire transfer procedures
    iii. Evaluate and ensure PCI (personal/confidential information) compliance
    iv. Update technology and operational policies and procedures
    v. Develop and test a comprehensive disaster recovery plan
    vi. Incorporate a mobile device and bring your own device (BYOD) strategy
    vii. Institute a comprehensive cybersecurity training program

3. Has the Finance Department implemented all of the recommendation of the FY2020 audit or explained why the recommendation was not implemented?

Comprehensive Financial Report

1. Cover notes that, like the FY2020, FY2021, FY2022, and FY2023 Reports, the FY2024 Report is a Comprehensive Annual Financial Report (CAFR). I prefer the CAFAR because the additional statistical information is very useful.
2 The Profile of Government on pages i and ii does not include the four-year term for the members of the Board of Finance.
3 Excellent summary of Economic Activity in Town on Pages ii-iii
4 The paragraph on Long Term Financial Planning needs to be corrected to include the fact that the RTM formed a Planning Committee that superseded the BOF Committee in CY 2013 (October 7, 2013 RTM meeting). Also, the RTM Committee established in 1998 went out of business after the release of the Government Consulting Group Report in CY2001. That is why the BOF formed its committee in FY2001. A similar comment was in the Review of the FY2023 report, FY2022 report, the FY 2021 report, and the FY2020 Report. Page iii
5 Note the brief Unassigned Fund Balance discussion. Page iii
6 The Organization Chart on Page vi does not reflect the titles of one of the Town Officials on page v. Also, the "reports to" lines need to be changed to reflect what is actually the current chain of command in Waterford Town Government. Page v-vi. A similar comment was in my review of the FY2023 and FY2022 audit reports.
7 The Auditor's report explained how they conducted the Audit of the Financial Statements provided by the Town noting what they reviewed and what they did not review. Key paragraph is the Opinion that the Financial Statements were"... in accordance with accounting principles generally accepted in the United States of America." Pages 1.
8 In the conclusion of the Auditor Report, the Auditors again state that the report is not an opinion "...on the effectiveness of the Town...internal control over financial reporting or on

compliance" In plain English, what they looked at was correct but that does not mean there are no errors in places where they did not look. Page 4

9. In FY2024 the Town's net position decreased as a result of the year's operations. The governmental activities increased by $762 thousand and business type activities decreased by $898 thousand. In FY2023 the Town's net position decreased as a result of the year's operations. The governmental activities increased by $280 thousand and business type activities decreased by $973.0 thousand. .In FY2022 the Town's net position increased by $5.0 million or 3.2% and the business activities decreased by $6.9 thousand or 1.4% In FY2021 the Town's net position decreased by $688 thousand after restatement or 0.4% and Business Activities decreased by $1.6 million or 3.1%. In FY2020 the Town's net position decreased by 0.6% or $894 thousand and business activities decreased by 2.9% or $1.6 million. Page 5
10. In FY2024 expenses were $134 thousand more than the $125.1 million generated in tax and other revenues for governmental programs. In FY2023 expenses were $691 thousand more than the $125.7 million generated in tax and other revenues for governmental programs. In FY2022 expenses were $5 million less than the $111.5 million generated by taxes and other revenues for government programs. Expenses in FY2021 were $2.3 million more than the $121.6 million generated in tax and other revenues for governmental programs. Expenses in FY2020 were $894 thousand more than the $111.4 million generated in taxes and other revenue. Page 5
11. Resources available for appropriations in FY2024 were $1.5 million more than anticipated for the general fund. Resources available for appropriation in FY2023 were $5.4 million more than anticipated for the general fund. Resources available for appropriation in FY2022 were $1.1 million more than anticipated for the General Fund. Resources available for appropriation in FY2021 were $1.7 million more than anticipated. Resources available for appropriation in FY2020 were $1.5 million more than anticipated. Page 5
12. The resources available for appropriation were $1.5 million more than anticipated for the General Fund. There were additional appropriations of $4.5 million, of which, $4.3 million was for transfers out to the Capital Improvement and Capital and Nonrecurring Funds. Unused appropriations of $1.6 million were returned to the Fund Balance at year end. Overall, the operating results decreased the General Fund balance by $1.4 million. The resources available for appropriation were $5.4 million more than anticipated for the General Fund in FY2023. This permitted additional appropriations of $3.0 million to the Capital Improvement and Capital and Nonrecurring Funds. Additional $1.3 million were returned to the fund balance at the end of FY2023 increasing the General fund balance by $3.4 million to a yearend total of $26.5 million. This compares to the managed spending by department heads and the impact of the COVID-19 partial shutdown of activities in FY2022, that resulted in $1.8 million transferred to the Capital and Nonrecurring (CNR) Fund and an unused appropriation of $1.0 million returned to the General fund in FY2022. Overall, in FY2022 the operating results increased the General Fund Balance by $350.6 thousand. This compares to the $41.1 thousand transferred to the Capital Improvement Fund in FY2021 and unused appropriations of $2.2 million were returned to the fund balance at the end of FY2021. This compares to $1 million of the unassigned balance transferred to the Capital Non-Recurring Expenditure Fund and $1.8 million of unused appropriations were returned to fund balance in FY2020. Page 5
13. Good explanation of town financial activities and categories of Town funds is found Pages 6 and 7.
14. Note that Town Funds use the modified accrual accounting method so there is a difference between governmental activities and governmental funds. This difference is described in a reconciliation included with the fund statements. Page 6.
15. Town cannot use fiduciary net assets to finance operations. Page 7

16. Government activities revenue sources – 79.6% from property taxes, 13.6% from operating and capital grants, 3.2% from charges for services and 3.6% from investment and other general revenues in FY 2024 Page 8 & 9
17. Note the factors affecting operations outlined on Pages 8 & 9.
18. As usual, a good presentation of major factors affecting the FY24 operating budget. Pages 11 and 12.
19. There were $133.8 thousand of outstanding encumbrances at end of FY24 compared to $234.4 thousand of outstanding encumbrances at end of FY23, compared to $226.1 thousand of outstanding encumbrances at end of FY22 compared to $641.8 thousand of outstanding encumbrances at the end of FY21 compared to $522,100 of outstanding encumbrances at the end of FY20. Encumbrances are reported as expenditures for budgetary purposes. Page 12
20. Note that balances for special revenue funds that are funded primarily from operating transfers from the General Fund are also rolled into the General Fund for reporting purposes. In FY24 those balances amounted to $47.5 thousand. In FY23 those balances amounted to $32.5 thousand. In FY22 those balances amounted to $59.3 thousand. FY21 those balances amounted to $53.7 thousand. In FY20 those balances amounted to $355,500. Page 12
21. Town Debt at the end of FY24 was $55.2 million. Town debt rating is "AA" from Standard and Poor's in FY23. Page 13
22. The unassigned fund balance of the General Fund decreased by $2.4 million if FY24. The main reason for the decrease is negative operating results of $1.4 million. Page 13
23. Total Cash, cash equivalents and investments at end of FY24 was $66,203,577 in the Audit. The Treasurer's Report for 06/30/2024 showed a value of $65,130,282. Page 15
24. The Total Cash and Investments in the General Fund for FY24 was $59,682,064 in the Audit. The 06/30/2024 Treasurer's Report reported a total of $32,623,656 of Cash and Investments in the General Fund. Page 15
25. Long Term Liabilities not reported in the funds at the end of FY24 were $127,770,766. Page 18
26. Note the Net Pension Liability is $38,244,581, Compensated absences is $6,897,140 and Net OPEB Liability is $16,850,395 in FY24. Page 18
27. General Fund Balance at end of FY24 was $24,965,170 ($32,623,656 in Treasurer's report), Capital and Nonrecurring Fund Balance at end of FY24 was $$10,806,860 ($11,414,150 in Treasurer's report). Page 19

28 Note the explanations for the differences in amounts reported for government activities on Page20

29. The combined Retirement and OPEB Trust funds ended FY24 with a balance of $13,818,321. , FY24 was a good year for investments. Page24

30. It is important to understand the accounting policies discussed on pages 26-36.
31. Note that revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of the related cash flows. Page 27
32. Generally, expenditures are recorded when a liability is incurred. However, debt service expenditures as well as expenditures related capital leases, compensated absences, claims and judgements are recorded when payment is due. Page 28
33. Note the rules on interfund activity described on Page 29
34. Note the depreciation table on page 31 for all physical property and equipment.
35. The Section on Leases was new in FY22 due to GASB 87 Pages 31-33
36. Note discussion of Deferred Outflows/Inflows related to OPEB funds on Page 33-34.
37. Fund balance terms explained on pages 35-36. (GASB 54 implementation)

38. In budget discussion on page 37, the appeals process time lines are in the Town Charter,
39. and repeated in the Town Ordinances. This error was also in the FY23, FY22, FY21, FY20, FY19 and FY18 reports. Page 37
40. Note that there were $4,547,982 of supplemental budgetary appropriations in FY23. Page 38
41. The Section on Leases was new in FY2022. What has been leased? Page 43 and 48
42. Note the Interfund receivables, payables, and transfers tables on Page 46
43. Membership in the Town Retirement Plan is down to 6 persons in FY24 compared to 7 persons in FY23 and FY22. Page 52
44. Although it may be a sure cure for insomnia, it is worth the time to read the details of MERS, TRS, and OPEB plans. Pages 57-78
45. Membership in the OPEB retirement plan is 486 as of July 1, 2022. Page 68
46. The Net OPEB liability that is recognized as of June 30, 2024 is $16,850,395. Note that because the total OPEB liability in FY24 is $30,161,924 up slightly from the FY23 total OPEB Liability of $30,109,553 up from FY22 total OPEB Liability of $26,048,033 up from the FY21 total OPEB liability of $25,755,778 the Plan fiduciary net position percentage of total OPEB liability is 44.13% up from 35.02% in FY23 up from 32.45% in FY22. Page 68
47. For a defined benefit plan it is considered "fully funded" if the funding status is 100% which means there is enough money to cover any liabilities. If the fund is 80% funded it is considered "Healthy". In reality, the average funding status is 69.9%. Sourced from "THE NEST" "What is a Fully Funded Retirement Plan".
48. Note discussion on Risk Management on Pages 79. Stop Loss is discussed on Page 79. This is important in funding Health Care Plans
49. As usual, the major tax payer for fiscal year 2024 was Dominion Nuclear at 34.7%. Page 80
50. The total returned funds for the Town and Board of Education was $1,605,722 at end of FY24. Page 89
51. Comparing expenditure total on Pages 89 with revenue total on page 83 Revenue was $1,503,460 less than expenses in FY24
52. The major difference between the budgetary and GAAP basis is that encumbrances are recognized as a charge against a budget appropriation in the year in which the purchase order is issued so that encumbrances outstanding at year end are recorded in budgetary reports as expenditures of the current year while in GAAP basis encumbrances are recorded as assigned fund balance. Page 89
53. Carefully review the MERS retirement plan data and the Teachers Retirement Fund Data. The Town is fortunate that it is not paying for the Teachers retirement fund as well as the MERF. Pages 90-95
54. The Town has been fortunate that the tax collection rate continues to be greater than 99% and the Town has been successful in collecting back taxes. Page 104 and Page 135
55. Review the explanation of the Special Revenue funds on pages 107 to 109 and then the expenditures from pages 116-121.
56. The Statistical Data on pages 126-143 are valuable information on the Town and well worth spending some time reviewing to see how the Town as changed in the past ten years.

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

DATE: January 31, 2025

TO: Robert Brule
First Selectman

FROM: Christine Walters CW
Director of Human Resources

RE: General Government Staffing Roster/Summary

Enclosed is the Town's staffing roster for General Government as of December 31, 2024 for the Board of Selectmen, Board of Finance and the Representative Town Meeting (RTM). Included in the packet are three (3) documents: the 5-year Staff Summary, the Staff Summary as of December 31, 2024 and the Staffing Roster as of December 31, 2024.

Significant changes since December 2023 include:

Fire Services: Based on FY25 budget approval, one (1) Firefighter was ***added*** to the staffing roster.

Police Department: Based on FY25 budget approval, three (3) Patrol Officers were ***added*** to the staffing roster.

Utility Commission: The Utility Commission restructured the Department personnel as follows: (1) The Assistant Construction Inspector position was ***revised*** and ***retitled*** Compliance Enforcement Technician. (2) The Survey Party Chief retired and the position was ***eliminated*** and ***replaced*** with an additional Sewer Maintenance Operator. (3) A Sewer Technician 1 position was ***eliminated*** and ***replaced*** with an additional Sewer Maintenance Operator.

Senior Citizens Commission: Based on FY25 budget approval, one (1) part-time Driver position was ***increased*** to a full-time position.

Youth & Family Services: Based on FY25 budget approval, one (1) Program Coordinator was ***added*** to the staffing roster, the part-time Administrative & Intake Specialist position was ***increased*** to a full-time position, and the part-time Receptionist position was ***eliminated***.

If you have any questions, please do not hesitate to contact me at cwalters@waterfordct.org or 860-444-5832.

Enclosures

cc: Kimberly Allen (Finance Director)
Board of Finance (7 copies)
Board of Selectmen (3 copies)
Representative Town Meeting (26 copies)

Town of Waterford
5 Year Staff Summary
2020 - 2024

DEPARTMENT	December-20		December-21		December-22		December-23		December-24	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Board of Selectmen	2	2	2	2	2	2	2	2	2	2
Registrar of Voters	0	5	0	4	0	4	0	4	0	4
Board of Finance	0	0	0	0	0	0	0	0	0	0
Assessor	3	1	3	1	3	1	3	0	3	0
Tax Collector (1)	2	1	2	1	2	1	2	1	2	1
Finance Department	7	1	9	1	10	1	10	1	10	1
Human Resources	2	1	3	0	2	0	2	0	2	0
Town Clerk	3	0	3	0	3	0	3	0	3	0
Planning & Zoning; Building	10	0	10	0	10	0	10	0	10	0
Economic Dev Comm	0	1	0	1	0	1	0	1	0	1
RTM	0	0	0	0	0	0	0	0	0	0
Flood & Erosion	0	1	0	1	0	1	0	1	0	1
Emergency Mgmt (2)	10	0	10	0	10	0	11.5	0	11.5	0
Fire Services (3)	15	1	15	1	17	1	20.5	0	21.5	0
Police Dept (4)	55	0	55	0	55	0	55	0	58	0
Public Works (5)	34	0	34	0	34	0	33	0	33	0
Utility Commission (6)	15	0	15	0	15	0	15	0	15	0
Sr Citizens Commission	4	12	4	12	3.5	11	3.5	11	4.5	10
Library (7)	11	10	11	10	11	9	11	9	11	9
Rec & Parks (8)	11	6	11	6	11	6	11	6	11	6
Youth & Family Services (9)	3	0	5	0	2.5	2	2.5	2	4.5	0
TOTALS:	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
	187	42	192	40	191	40	195	38	202	35
EMPLOYEE TOTALS:	229		232		231		233		237	

(1) Seasonal Clerical
(2) Part Time Dispatchers Work As Needed
(3) Part Time and Volunteer Firefighters Work As Needed
(4) Community Service Officers Work As Needed
(5) Seasonal Workers
(6) Seasonal Workers
(7) Library Pages Work As Needed
(8) Seasonal Workers
(9) Seasonal Works and Camp DASH workers As Needed

Staff Summary

December 31, 2024

Board of Selectmen	2 Full Time 2 Part Time	=	4
Registrar of Voters	4 Part Time	=	4
Board of Finance - Assessor	3 Full Time	=	3
Board of Assessment Appeals	(Once a year clerical help performed by Assessment Aide III on an overtime basis)		
Tax Collector (Seasonal Clerical)	2 Full Time 1 Part Time	=	3
Finance Department	10 Full Time 1 Part Time	=	11
Human Resources Department	2 Full Time	=	2
Town Clerk	3 Full Time	=	3
Planning & Zoning and Building Dept.	10 Full Time	=	10
Economic Dev. Commission	1 Part Time	=	1
Flood & Erosion	1 Part Time	=	1
Emergency Management (PT Dispatchers as needed)	11.5 Full Time	=	11.5
Fire Services (Volunteers and PT Firefighters as needed)	21.5 Full Time	=	21.5
Police Department *(Community Service Officers as needed)	58 Full Time	=	58
Public Works Department (2 Seasonal Maintenance Workers)	33 Full Time	=	33

Utility Commission (3 Seasonal Wastewater Collection System Assts.)	15 Full Time	=	15
Senior Citizens' Commission	4.5 Full Time 10 Part Time	=	14.5
Library **(Library Pages as needed)	11 Full Time 9 Part Time	=	20
Recreation & Parks (2 Seasonal Maintenance Workers) ***(Recreation program workers as needed)	11 Full Time 6 Part Time	=	17
Youth & Family Services ****(Seasonal workers and Camp DASH workers as needed)	4.5 Full Time	=	4.5

Total Full Time	202
Total Part Time	35
TOTAL EMPLOYEES:	237

* The number of Community Service Officers varies depending on need, but none ever works more than an average of 24 hours/week.

** The number of Library Pages varies depending on need, but none ever works more than 10 hours in a week.

*** The number of recreation program workers varies depending on need.

**** The number of seasonal workers and Camp DASH workers varies depending on need.

TOWN OF WATERFORD – GENERAL GOVERNMENT

STAFFING ROSTER

DECEMBER 31, 2024

DEPARTMENT	#	POSITION	FT/PT	HR/WK
Board of Selectmen	1	Chief Executive	FT	40
	1	Executive Assistant	FT	40
	2	Other Selectmen	PT	
		Executive Asst. substitute as needed		
Registrar of Voters	1	Republican	PT	
	1	Democrat	PT	
	2	Deputy Registrars	PT	
Board of Finance – Assessor	1	Assessor	FT	40
	1	Assistant Assessor	FT	40
	1	Assessment Aide III	FT	35
Board of Assessment Appeals	(Once a year clerical help performed by the Assessment Aide III on an overtime basis.)			
Tax Collector	1	Elected	FT	40
	1	Accounts Receivable Clerk	FT	35
	1	Accounts Receivable Clerk	PT	19
		Seasonal Clerical as needed		
Finance Department	1	Finance Director	FT	40
	1	Treasurer	PT	
	1	Purchasing Agent	FT	40
	1	Accountant II	FT	40
	1	Accountant I	FT	40
	1	Administrative Assistant I	FT	35
	1	Finance Coordinator	FT	35
	1	Printer	FT	32.5
	1	IT Manager	FT	40
	1	IT Support Engineer	FT	40
	1	PC Technician	FT	40
Human Resources	1	Director of Human Resources	FT	40
	1	Human Resources Assistant	FT	40

DEPARTMENT	#	POSITION	FT/PT	HR/WK
Town Clerk	1	Elected	FT	40
	1	Deputy Town Clerk	FT	35
	1	Administrative Assistant I	FT	35
Planning & Zoning and Building Department	1	Planning Director	FT	40
	1	Planner	FT	40
	1	Environmental Planner	FT	40
	1	Zoning Official	FT	40
	1	Office Coordinator I	FT	35
	1	Secretary I	FT	35
	1	Secretary/Clerk	FT	35
	1	Building Official	FT	40
	2	Asst. Building Official	FT	40
Economic Dev. Comm.	1	Secretary/Clerk	PT	
Flood & Erosion	1	Secretary/Clerk	PT	
Emergency Management	1	Emergency Management Director	FT	40
	10	Dispatchers (2 vacant)	FT	40
	.5	Community Safety Educator	FT	20
		Part Time Dispatchers as needed		
Fire Services	1	Director of Fire Services (Vacant)	FT	40
	1	Fire Marshal	FT	40
	1	Inspector	FT	40
	1	Office Coordinator	FT	35
	1	Clerk/Typist	FT	35
	3	Captains	FT	56
	~~12~~ 13	Firefighters (1 vacant)	FT	56
	.5	Community Safety Educator	FT	20
		Part Time Firefighters as needed		
Police Department	1	Chief of Police	FT	40
	3	Lieutenants	FT	40
	7	Sergeants	FT	40
	5	Detectives	FT	40
	~~33~~ 36	Patrol Officers (1 vacant)	FT	40
	1	Office Coordinator II	FT	35
	1	Secretary III	FT	35
	1	Custodian II	FT	40
	1	Accounts Receivable Clerk	FT	35
	1	Secretary I – Evening	FT	35
	1	Data Technician II	FT	35
		Community Service Officers as needed		

DEPARTMENT	#	POSITION	FT/PT	HR/WK
Public Works Department	1	Director	FT	40
	1	Assistant Director	FT	40
	1	General Foreman	FT	40
	1	Floor Leader – Mechanics	FT	40
	3	Maintainer IV	FT	40
	7	Maintainer III	FT	40
	5	Maintainer II	FT	40
	1	Traffic Control Dev. Tech.	FT	40
	1	Toolkeeper	FT	40
	2	Recycling Route Operator	FT	40
	4	Mechanic (1 vacant)	FT	40
	3	Refuse Truck Driver	FT	40
	1	Office Coordinator II	FT	35
	2	Clerk Typist III	FT	35
	2	Seasonal Maintenance Workers		
Utility Commission	1	Director of Utilities	FT	40
	1	Assistant Director	FT	40
	~~1~~	~~Asst. Construction Insp~~	~~FT~~	~~40~~
	1	Compliance Enforcement Tech.	FT	40
	~~1~~	~~Survey Party Chief~~	~~FT~~	~~40~~
	1	Foreman	FT	40
	1	Lead Maintenance Operator	FT	40
	~~2~~ 4	Sewer Maintenance Operator	FT	40
	2	Sewer Technician 2	FT	40
	~~2~~ 1	Sewer Technician 1 (vacant)	FT	40
	1	Office Coordinator II	FT	35
	1	Accounts Receivable Clerk	FT	35
	1	Secretary/Clerk	FT	35
	3	Seasonal Wastewater Collection System Assistants		
Senior Citizens' Commission	.5	Human Services Administrator	FT	20
	1	Assistant Director	FT	40
	1	Senior Services Assistant	FT	35
	1	Office Support Technician	FT	35
	1	Community Café Manager	PT	19
	1	Driver (Vacant)	FT	35
	4 3	Driver	PT	19
	6	Meals on Wheels Drivers	PT	varies
		Enrollment Clerk seasonal as needed		
		Seasonal Instructors as needed		

DEPARTMENT	#	POSITION	FT/PT	HR/WK
Library	1	Director	FT	40
	1	Dept. Head – Tech & Circ. Services	FT	40
	1	Dept. Head – Youth Serv	FT	40
	1	Dept. Head – Adult Services	FT	40
	1	Technical/Department Asst.	FT	40
	1	Secretary II	FT	35
	1	Info/Ref & Tech Asst – Youth Serv	FT	35
	3	Technician II	FT	35
	1	Buildings & Grounds Manager	FT	40
	2	Info/Ref Asst – Adult	PT	
	1	Info/Ref Asst – Youth Serv	PT	
	3	Technician I	PT	
	1	Technician I - Graphics	PT	
	2	Custodian II	PT	
		Dept. Assistant, Tech I and Custodian II substitutes as needed.		
		Library Pages as needed.		
Recreation & Parks	1	Director	FT	40
	1	Assistant Director (Vacant)	FT	40
	1	Program Coordinator	FT	40
	1	Office Coordinator I	FT	35
	1	Parks Foreman	FT	40
	1	Maintainer IV	FT	40
	1	Maintainer III	FT	40
	4	Maintainer II	FT	40
	1	Clerk Typist II	PT	19
	1	Custodian	PT	19
	3	Community Center Monitors	PT	
	1	Clerk	PT	
	2	Seasonal Maintenance Workers		
		Recreation Program Workers as needed.		
Youth & Family Services	.5	Human Services Administrator	FT	20
	1	Human Services Coordinator	FT	40
	~~1~~ 2	Program Coordinator	FT	40
	1	Admin & Intake Specialist	~~PT~~ FT	~~24~~ 35
	~~1~~	~~Receptionist~~	~~PT~~	~~19~~
		Seasonal Workers as needed.		
		Camp D.A.S.H. Workers as needed.		

1-30-2025

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

From: Abbas Danesh – Treasurer

Subject: Quarterly Treasurer's Report and Related Financials ending 12/31/2024.

The following attachments are included for reference:

Attachment 1 – 12/31/2024 Cash Positions – Town of Waterford
Attachment 2 – CDs & Bonds Summary – Town of Waterford
attachment 2 Oct – Dec & attachment 2 combined
Attachment 3 – Graph of Total Interest Income vs. Fiscal Years
Attachment 4 – Interest Income by Funds vs. Fiscal Years
Attachment 5 – FY 2025 Estimated General Fund Cash Flow
Attachment 6 – Bond Debt Service

Happy New Year.

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

Going over our three baskets/institutions:

STIF interest rates
Averages for Oct 5.00%, Nov 4.82%, Dec 4.66%

M&T's Savings interest is at 3.25%.

Fidelity account activities:

Oct: 74K Flushing bank CD, 59K Wells Fargo CD matured. 400K Agency were called. Purchased 600K Agency maturing 6/2028, 57K Amex CD maturing 10/2029, 75K Agency maturing 9/2034, 1 mil treasury maturing 8/2025 and 67K treasury maturing 6/2029.

Nov: 235K CD and 180K CD matured. 30K Agency were called. Purchased 400K treasury maturing 10/2029, 30K Agency maturing 11/2031 and 702K treasury maturing 10/2029.

Dec: 2.8 mil treasury matured. Purchased one mil treasury maturing 9/2025, one mil treasury maturing 10/2025, 61K treasury maturing 10/2029, 26K treasury maturing 5/2034 and 10K treasury maturing 8/2034.

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

As you observe our ALPHA, which measures performance, I underperformed our benchmark in Oct, Nov and Dec by (-1.11%, -.96% and -.89%, respectively). Our Weighted Average Yield (WAY) is 3.77% in Dec of 2024.

Attachments 3 & 4 show our interest income with comparable amounts from previous years. **FY 2025 2nd quarter of <u>$2,289,449</u>** vs **FY 2024 2nd quarter of <u>$2,410,030</u>**...we achieved this result with <u>$9,756,821 less in cash positions</u>...12/31/2023 $92,122,521 vs 12/31/2024 $82,365,700...I backed out Hammond Memorial.

*****

12/31/2023 $92,233,825 - $111,304 = $92,122,521
12/31/2024 $82,472,456 - $106,756 = $82,365,700

$92,122,521 - $82,365,700 = $9,756,821

...please see Attachment 1, bottom of the page...<u>quarterly cash positions-year over year.</u>

*****

Please see Attachment 5, our estimated General Fund cash flows for FY 2025.

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 April 2024.

12/31/2024 CASH POSITIONS - TOWN OF WATERFORD

Date of Position	Financial Institution	General Fund	Capital Non Recurring	Capital Improvement	High School Plus BANS	WPCA	Fleet Manag	Sewer Maint. & Dev	Special Assistance	Insurance Admin Fund	Hammond Mem.	Total $	% Total
12/31/24	Dodge & Cox Fd										$ 106,696	$ 106,696	0.13%
12/31/24	Fidelity Brokerage	$ 19,784,295										$ 19,784,295	23.99%
12/31/24	M&T Bank	$ 2,805,455		$ -		$ 12,862	$ -		$ 253,086			$ 3,071,403	3.72%
12/31/24	M&T Bank MM	$ 44										$ 44	0.00%
12/31/24	STIF	$ 30,541,780	$ 12,945,645	$ 3,607,488	$ 1,331	$ 6,734,218	$ 3,570,297	$ 940,973		$ 1,168,226	$ 60	$ 59,510,018	72.16%
	Totals	***$ 53,131,574***	***$ 12,945,645***	***$ 3,607,488***	***$ 1,331***	***$ 6,747,080***	***$ 3,570,297***	***$ 940,973***	***$ 253,086***	***$ 1,168,226***	***$ 106,756***	***$ 82,472,456***	***100.00%***

The Balances Do not reflect "Due To" for the various accounts

Wells Fargo Balances - Managed by Fudiciary Advisors (Under Control of Finance Director and Commissions)	**OPEB Fund**	$ 15,821,628
	Pension Fund	$ 503,833

Hammond Mem. **Amount of $15,000 distributed in Oct per request by Eugene O'neill Theater Center**

QTLY CASH POSITIONS - YEAR OVER YEAR - TOWN OF WATERFORD

12/31/20	$ 45,223,859	$ 14,605,201	$ 2,511,166	$ 1,180	$ 5,334,105	$ 3,100,960	$ 468,536	$ 594,355	$ 1,236,656	$ 132,886	$ 73,208,904
12/31/21	$ 55,414,163	$ 8,720,495	$ 6,073,056	$ 1,180	$ 4,874,895	$ 3,439,188	$ 476,797	$ 169,189	$ 2,073,831	$ 135,404	$ 81,378,198
12/31/22	$ 65,116,851	$ 9,341,317	$ 4,857,271	$ 1,201	$ 4,547,240	$ 3,586,938	$ 676,273	$ 9,765	$ 1,987,191	$ 112,469	$ 90,236,516
12/31/23	$ 62,069,624	$ 12,069,434	$ 4,709,485	$ 1,263	$ 6,476,329	$ 4,525,714	$ 798,528	$ 11,866	$ 1,460,278	$ 111,304	$ 92,233,825
12/31/24	$ 53,131,574	$ 12,945,645	$ 3,607,488	$ 1,331	$ 6,747,080	$ 3,570,297	$ 940,973	$ 253,086	$ 1,168,226	$ 106,756	$ 82,472,456

Attachment 2 Oct

CDs & Bonds Summary - Town of Waterford, Oct 2024

Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
10/31/2024	CASH AND ACCRUED INTEREST	$ 628,014	$ 628,014	4.80%
11/14/2024	CHARLES SCHWAB CD	$ 235,000	$ 235,000	5.45%
11/30/2024	UNITES STATES TREAS	$ 1,791,810	$ 1,800,000	5.09%
11/29/2024	WELLS FARGO BANK NATL ASSN CD	$ 180,000	$ 180,000	4.85%
12/31/2024	UNITES STATES TREAS	$ 994,688	$ 1,000,000	5.33%
1/14/2025	GOLDMAN SACHS BK USA NY CD	$ 110,287	$ 100,000	0.63%
2/28/2025	UNITED STATES TREAS	$ 996,133	$ 1,000,000	5.21%
4/30/2025	UNITED STATES TREAS	$ 987,500	$ 1,000,000	5.18%
5/31/2025	UNITED STATES TREAS	$ 991,641	$ 1,000,000	5.08%
5/31/2025	UNITED STATES TREAS	$ 991,670	$ 1,000,000	5.18%
6/3/2025	GOLDMAN SACHS BK USA CD	$ 47,442	$ 43,000	0.69%
6/30/2025	UNITED STATES TREAS	$ 995,540	$ 1,000,000	5.09%
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%
7/15/2025	UNITED STATES TREAS	$ 987,656	$ 1,000,000	4.44%
8/15/2025	UNITED STATES TREAS	$ 990,470	$ 1,000,000	4.33%
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%
10/14/2025	MORGAN STANLEY CD	$ 15,000	$ 15,000	4.50%
11/24/2025	CITIBANK CD	$ 11,348	$ 10,000	0.73%
12/15/2025	UNITED STATES TREAS	$ 999,922	$ 1,000,000	4.00%
1/31/2026	UNITED STATES TREAS SER U-2026	$ 98,040	$ 100,000	0.79%
3/23/2026	MORGAN STANLEY CD	$ 43,000	$ 43,000	5.00%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 199,250	$ 200,000	0.83%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 99,589	$ 100,000	0.84%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 99,875	$ 100,000	0.78%
4/13/2026	BANK OF AMERICA CD	$ 41,000	$ 41,000	4.80%
5/11/2026	BANK OF AMERICA CD	$ 109,000	$ 109,000	5.00%
6/30/2026	UNITED STATES TREAS SER AA-2026	$ 99,859	$ 100,000	0.90%
6/30/2026	SALLIE MAE BANK	$ 240,000	$ 240,000	0.90%
1/11/2027	UBS BANK CD	$ 73,000	$ 73,000	4.00%
2/8/2027	UBS BANK CD	$ 28,000	$ 28,000	4.20%
2/23/2027	BMW BANK CD	$ 104,000	$ 104,000	4.45%
3/5/2027	WELLS FARGO BANK NATL ASSN CD	$ 105,000	$ 105,000	4.60%
3/8/2027	MORGAN STANLEY CD	$ 71,000	$ 71,000	4.65%
6/30/2027	FEDERAL HOME LOAN BANKS	$ 180,090	$ 180,000	4.00%
9/2/2027	FEDERAL HOME LOAN BANKS	$ 100,000	$ 100,000	0.90%
9/20/2027	BRIDGEWATER BANK CD	$ 245,000	$ 245,000	0.70%
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%
5/10/2028	MORGAN STANLEY CD	$ 43,000	$ 43,000	4.50%
5/24/2028	AMERICAN EXPRESS NATL BANK	$ 15,000	$ 15,000	4.45%
6/9/2028	FEDERAL HOME LOAN BANKS	$ 594,250	$ 600,000	3.53%
7/28/2028	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%
9/27/2028	MORGAN STANLEY CD	$ 100,000	$ 100,000	4.70%
1/23/2029	WELLS FARGO BANK NATL ASSN CD	$ 98,000	$ 98,000	4.00%
2/21/2029	UBS BANK CD	$ 140,000	$ 140,000	4.20%
5/22/2029	MORGAN STANLEY CD	$ 5,000	$ 5,000	4.65%
6/12/2029	MORGAN STANLEY CD	$ 241,000	$ 241,000	4.70%
6/30/2029	UNITED STATES TREAS	$ 64,869	$ 67,000	4.00%
7/24/2029	UBS BANK CD	$ 12,000	$ 12,000	4.20%
7/31/2029	UBS BANK CD	$ 2,000	$ 2,000	4.20%
8/21/2029	CITIZENS BANK CD	$ 16,000	$ 16,000	4.60%
9/10/2029	FEDERAL FARM CR BKS BOND	$ 199,574	$ 200,000	3.55%
9/10/2029	FEDERAL FARM CR BKS BOND	$ 100,000	$ 100,000	1.23%
9/11/2029	FEDERAL HOME LOAN BANKS	$ 45,000	$ 45,000	5.00%
9/18/2029	BANK HAPOALIM NY CD	$ 78,000	$ 78,000	3.80%
10/9/2029	AMERICAN EXPRESS NATL BANK	$ 57,000	$ 57,000	3.60%
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%
5/8/2031	FEDERAL HOME LN MTG CORP	$ 30,000	$ 30,000	6.00%
9/20/2032	FEDERAL FARM CR BKS BOND	$ 65,000	$ 65,000	3.87%
9/29/2033	SYNCHRONY BANK CD	$ 140,000	$ 140,000	4.50%
8/21/2034	FEDERAL HOME LN MTG CORP	$ 100,000	$ 100,000	5.65%
8/23/2034	FEDERAL FARM CR BKS BOND	$ 209,765	$ 210,000	4.14%
9/8/2034	FEDERAL HOME LOAN BANKS	$ 74,162	$ 75,000	4.26%
2/1/2035	FEDERAL FARM CR BKS BOND	$ 169,767	$ 170,000	4.14%
11/15/2042	UNITED STATES TREAS	$ 631,617	$ 650,000	4.21%
	Total Investments	$ *19,800,422*	$ *19,880,014*	
	Weighted Average Yield		*3.89%*	
	STIF @	5.00%		
	Annualized ALPHA		*-$215,935*	
	Weighted Average Maturity in Years		*2.28*	

Attachment 2 Nov

CDs & Bonds Summary - Town of Waterford, Nov 2024

Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
11/30/2024	CASH AND ACCRUED INTEREST	$ 370,933	$ 370,933	4.80%
11/30/2024	UNITES STATES TREAS	$ 1,791,810	$ 1,800,000	5.09%
12/31/2024	UNITES STATES TREAS	$ 994,688	$ 1,000,000	5.33%
1/14/2025	GOLDMAN SACHS BK USA NY CD	$ 110,287	$ 100,000	0.63%
2/28/2025	UNITED STATES TREAS	$ 996,133	$ 1,000,000	5.21%
4/30/2025	UNITED STATES TREAS	$ 987,500	$ 1,000,000	5.18%
5/31/2025	UNITED STATES TREAS	$ 991,641	$ 1,000,000	5.08%
5/31/2025	UNITED STATES TREAS	$ 991,670	$ 1,000,000	5.18%
6/3/2025	GOLDMAN SACHS BK USA CD	$ 47,442	$ 43,000	0.69%
6/30/2025	UNITED STATES TREAS	$ 995,540	$ 1,000,000	5.09%
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%
7/15/2025	UNITED STATES TREAS	$ 987,656	$ 1,000,000	4.44%
8/15/2025	UNITED STATES TREAS	$ 990,470	$ 1,000,000	4.33%
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%
10/14/2025	MORGAN STANLEY CD	$ 15,000	$ 15,000	4.50%
11/24/2025	CITIBANK CD	$ 11,348	$ 10,000	0.73%
12/15/2025	UNITED STATES TREAS	$ 999,922	$ 1,000,000	4.00%
1/31/2026	UNITED STATES TREAS SER U-2026	$ 98,040	$ 100,000	0.79%
3/23/2026	MORGAN STANLEY CD	$ 43,000	$ 43,000	5.00%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 199,250	$ 200,000	0.83%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 99,589	$ 100,000	0.84%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 99,875	$ 100,000	0.78%
4/13/2026	BANK OF AMERICA CD	$ 41,000	$ 41,000	4.80%
5/11/2026	BANK OF AMERICA CD	$ 109,000	$ 109,000	5.00%
6/30/2026	UNITED STATES TREAS SER AA-2026	$ 99,859	$ 100,000	0.90%
6/30/2026	SALLIE MAE BANK	$ 240,000	$ 240,000	0.90%
1/11/2027	UBS BANK CD	$ 73,000	$ 73,000	4.00%
2/8/2027	UBS BANK CD	$ 28,000	$ 28,000	4.20%
2/23/2027	BMW BANK CD	$ 104,000	$ 104,000	4.45%
3/5/2027	WELLS FARGO BANK NATL ASSN CD	$ 105,000	$ 105,000	4.60%
3/8/2027	MORGAN STANLEY CD	$ 71,000	$ 71,000	4.65%
6/30/2027	FEDERAL HOME LOAN BANKS	$ 180,090	$ 180,000	4.00%
9/2/2027	FEDERAL HOME LOAN BANKS	$ 100,000	$ 100,000	0.90%
9/20/2027	BRIDGEWATER BANK CD	$ 245,000	$ 245,000	0.70%
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%
5/10/2028	MORGAN STANLEY CD	$ 43,000	$ 43,000	4.50%
5/24/2028	AMERICAN EXPRESS NATL BANK	$ 15,000	$ 15,000	4.45%
6/9/2028	FEDERAL HOME LOAN BANKS	$ 594,250	$ 600,000	3.53%
7/28/2028	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%
9/27/2028	MORGAN STANLEY CD	$ 100,000	$ 100,000	4.70%
1/23/2029	WELLS FARGO BANK NATL ASSN CD	$ 98,000	$ 98,000	4.00%
2/21/2029	UBS BANK CD	$ 140,000	$ 140,000	4.20%
5/22/2029	MORGAN STANLEY CD	$ 5,000	$ 5,000	4.65%
6/12/2029	MORGAN STANLEY CD	$ 241,000	$ 241,000	4.70%
6/30/2029	UNITED STATES TREAS	$ 64,869	$ 67,000	4.00%
7/24/2029	UBS BANK CD	$ 12,000	$ 12,000	4.20%
7/31/2029	UBS BANK CD	$ 2,000	$ 2,000	4.20%
8/21/2029	CITIZENS BANK CD	$ 16,000	$ 16,000	4.60%
9/10/2029	FEDERAL FARM CR BKS BOND	$ 199,574	$ 200,000	3.55%
9/10/2029	FEDERAL FARM CR BKS BOND	$ 100,000	$ 100,000	1.23%
9/11/2029	FEDERAL HOME LOAN BANKS	$ 45,000	$ 45,000	5.00%
9/18/2029	BANK HAPOALIM NY CD	$ 78,000	$ 78,000	3.80%
10/9/2029	AMERICAN EXPRESS NATL BANK	$ 57,000	$ 57,000	3.60%
10/31/2029	UNITED STATES TREAS	$ 396,906	$ 400,000	4.17%
10/31/2029	UNITED STATES TREAS	$ 279,638	$ 284,000	4.35%
10/31/2029	UNITED STATES TREAS	$ 17,930	$ 18,000	4.21%
10/30/2030	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%
11/4/2031	FEDERAL HOME LN MTG CORP	$ 30,000	$ 30,000	5.30%
9/20/2032	FEDERAL FARM CR BKS BOND	$ 65,000	$ 65,000	3.87%
9/29/2033	SYNCHRONY BANK CD	$ 140,000	$ 140,000	4.50%
8/21/2034	FEDERAL HOME LN MTG CORP	$ 100,000	$ 100,000	5.65%
8/23/2034	FEDERAL FARM CR BKS BOND	$ 209,765	$ 210,000	4.14%
9/8/2034	FEDERAL HOME LOAN BANKS	$ 74,162	$ 75,000	4.26%
2/1/2035	FEDERAL FARM CR BKS BOND	$ 169,767	$ 170,000	4.14%
11/15/2042	UNITED STATES TREAS	$ 631,617	$ 650,000	4.21%
	Total Investments	$ 19,822,815	$ 19,909,933	
	Weighted Average Yield		3.86%	
	STIF @	4.82%		
	Annualized ALPHA		-$185,991	
	Weighted Average Maturity in Years		2.37	

Attachment 2 Dec

CDs & Bonds Summary - Town of Waterford, Dec 2024

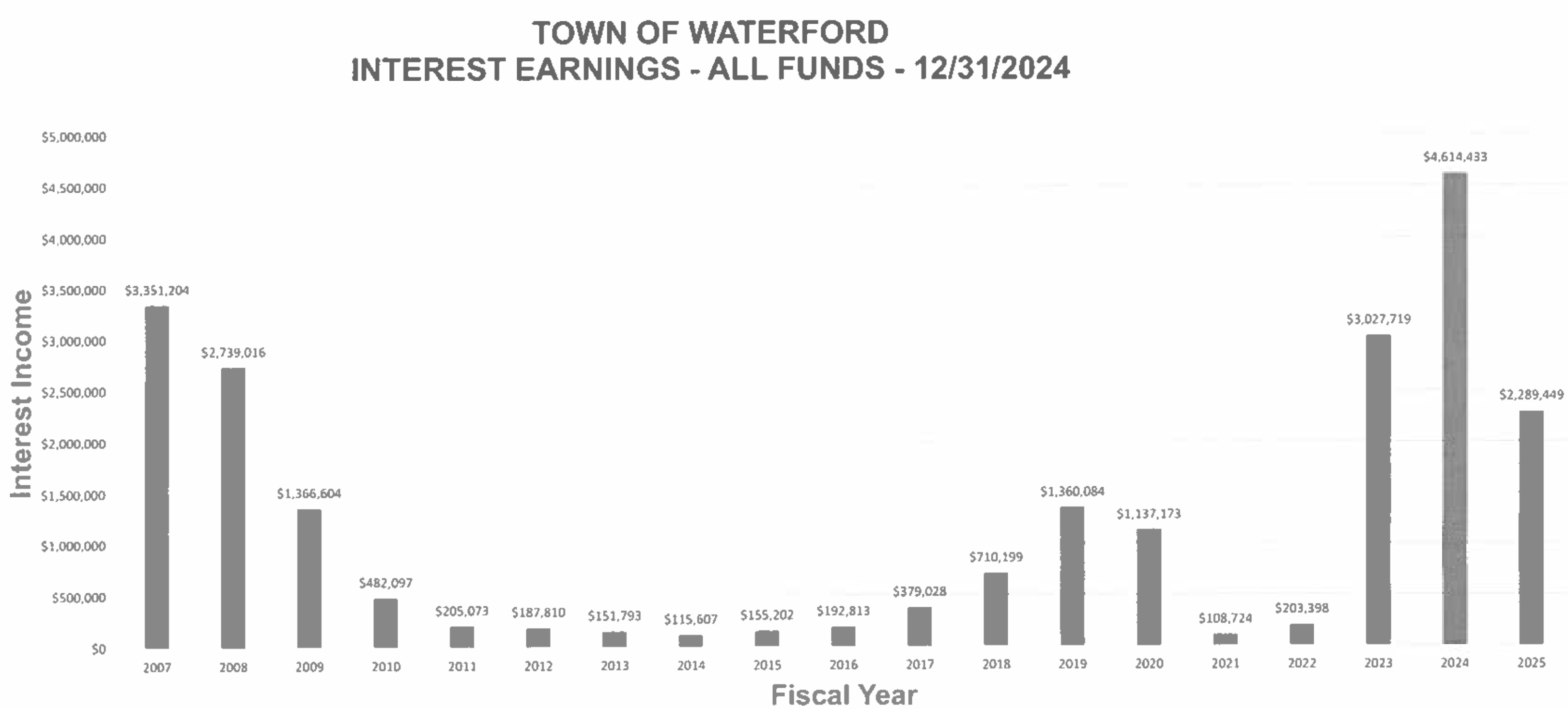
Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
12/31/2024	CASH AND ACCRUED INTEREST	$ 1,171,454	$ 1,171,454	4.80%
1/14/2025	GOLDMAN SACHS BK USA NY CD	$ 110,287	$ 100,000	0.63%
2/28/2025	UNITED STATES TREAS	$ 996,133	$ 1,000,000	5.21%
4/30/2025	UNITED STATES TREAS	$ 987,500	$ 1,000,000	5.18%
5/31/2025	UNITED STATES TREAS	$ 991,641	$ 1,000,000	5.08%
5/31/2025	UNITED STATES TREAS	$ 991,670	$ 1,000,000	5.18%
6/3/2025	GOLDMAN SACHS BK USA CD	$ 47,442	$ 43,000	0.69%
6/30/2025	UNITED STATES TREAS	$ 995,540	$ 1,000,000	5.09%
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%
7/15/2025	UNITED STATES TREAS	$ 987,656	$ 1,000,000	4.44%
8/15/2025	UNITED STATES TREAS	$ 990,470	$ 1,000,000	4.33%
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%
9/15/2025	UNITED STATES TREAS	$ 993,477	$ 1,000,000	4.35%
10/14/2025	MORGAN STANLEY CD	$ 15,000	$ 15,000	4.50%
10/15/2025	UNITED STATES TREAS	$ 999,258	$ 1,000,000	4.33%
11/24/2025	CITIBANK CD	$ 11,348	$ 10,000	0.73%
12/15/2025	UNITED STATES TREAS	$ 999,922	$ 1,000,000	4.00%
1/31/2026	UNITED STATES TREAS SER U-2026	$ 98,040	$ 100,000	0.79%
3/23/2026	MORGAN STANLEY CD	$ 43,000	$ 43,000	5.00%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 199,250	$ 200,000	0.83%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 99,589	$ 100,000	0.84%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 99,875	$ 100,000	0.78%
4/13/2026	BANK OF AMERICA CD	$ 41,000	$ 41,000	4.80%
5/11/2026	BANK OF AMERICA CD	$ 109,000	$ 109,000	5.00%
6/30/2026	UNITED STATES TREAS SER AA-2026	$ 99,859	$ 100,000	0.90%
6/30/2026	SALLIE MAE BANK	$ 240,000	$ 240,000	0.90%
1/11/2027	UBS BANK CD	$ 73,000	$ 73,000	4.00%
2/8/2027	UBS BANK CD	$ 28,000	$ 28,000	4.20%
2/23/2027	BMW BANK CD	$ 104,000	$ 104,000	4.45%
3/5/2027	WELLS FARGO BANK NATL ASSN CD	$ 105,000	$ 105,000	4.60%
3/8/2027	MORGAN STANLEY CD	$ 71,000	$ 71,000	4.65%
6/30/2027	FEDERAL HOME LOAN BANKS	$ 180,090	$ 180,000	4.00%
9/2/2027	FEDERAL HOME LOAN BANKS	$ 100,000	$ 100,000	0.90%
9/20/2027	BRIDGEWATER BANK CD	$ 245,000	$ 245,000	0.70%
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%
5/10/2028	MORGAN STANLEY CD	$ 43,000	$ 43,000	4.50%
5/24/2028	AMERICAN EXPRESS NATL BANK	$ 15,000	$ 15,000	4.45%
6/9/2028	FEDERAL HOME LOAN BANKS	$ 594,250	$ 600,000	3.53%
7/28/2028	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%
9/27/2028	MORGAN STANLEY CD	$ 100,000	$ 100,000	4.70%
1/23/2029	WELLS FARGO BANK NATL ASSN CD	$ 98,000	$ 98,000	4.00%
2/21/2029	UBS BANK CD	$ 140,000	$ 140,000	4.20%
5/22/2029	MORGAN STANLEY CD	$ 5,000	$ 5,000	4.65%
6/12/2029	MORGAN STANLEY CD	$ 241,000	$ 241,000	4.70%
6/30/2029	UNITED STATES TREAS	$ 64,869	$ 67,000	4.00%
7/24/2029	UBS BANK CD	$ 12,000	$ 12,000	4.20%
7/31/2029	UBS BANK CD	$ 2,000	$ 2,000	4.20%
8/21/2029	CITIZENS BANK CD	$ 16,000	$ 16,000	4.60%
9/10/2029	FEDERAL FARM CR BKS BOND	$ 199,574	$ 200,000	3.55%
9/10/2029	FEDERAL FARM CR BKS BOND	$ 100,000	$ 100,000	1.23%
9/11/2029	FEDERAL HOME LOAN BANKS	$ 45,000	$ 45,000	5.00%
9/18/2029	BANK HAPOALIM NY CD	$ 78,000	$ 78,000	3.80%
10/9/2029	AMERICAN EXPRESS NATL BANK	$ 57,000	$ 57,000	3.60%
10/31/2029	UNITED STATES TREAS	$ 396,906	$ 400,000	4.17%
10/31/2029	UNITED STATES TREAS	$ 279,638	$ 284,000	4.35%
10/31/2029	UNITED STATES TREAS	$ 17,930	$ 18,000	4.21%
10/31/2029	UNITED STATES TREAS	$ 60,659	$ 61,000	4.13%
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%
11/4/2031	FEDERAL HOME LN MTG CORP	$ 30,000	$ 30,000	5.30%
9/20/2032	FEDERAL FARM CR BKS BOND	$ 65,000	$ 65,000	3.87%
9/29/2033	SYNCHRONY BANK CD	$ 140,000	$ 140,000	4.50%
5/15/2034	UNITED STATES TREAS	$ 25,927	$ 26,000	4.41%
8/15/2034	UNITED STATES TREAS	$ 9,720	$ 10,000	4.23%
8/21/2034	FEDERAL HOME LN MTG CORP	$ 100,000	$ 100,000	5.65%
8/23/2034	FEDERAL FARM CR BKS BOND	$ 209,765	$ 210,000	4.14%
9/8/2034	FEDERAL HOME LOAN BANKS	$ 74,162	$ 75,000	4.26%
2/1/2035	FEDERAL FARM CR BKS BOND	$ 169,767	$ 170,000	4.14%
11/15/2042	UNITED STATES TREAS	$ 631,617	$ 650,000	4.21%
	Total Investments	*$ 19,925,879*	*$ 20,007,454*	
	Weighted Average Yield		*3.77%*	
	STIF @	4.66%		
	Annualized ALPHA		*-$174,292*	
	Weighted Average Maturity in Years		*2.39*	

Attachment 2 Combined

Monthly WAY, WAM, Annualized ALPHA- Town of Waterford - FY 2025

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Sep-20 to June-21 Average	FY 2022 Average	FY 2023 Average	FY 2024 Average	FY 2025 Average
WAY	4.10%	4.04%	4.00%	3.89%	3.86%	3.77%							0.65%	0.74%	2.53%	3.95%	3.94%
WAM	1.96	2.15	2.21	2.28	2.37	2.39							4.60	3.64	1.43	1.93	2.23
Annualized ALPHA	-$256,747	-$266,059	-$246,696	-$215,935	-$185,991	-$174,292							$27,428	$37,331	-$244,763	-$268,939	-$224,287

Attachment 3



FOR FY 2025-AS OF Dec 30, 2024

WITH COMPARATIVE AMOUNTS FOR RECENT YEARS

	FY 2010-2011	FY 2011-2012	FY 2012-2013	FY 2013-2014	FY 2014-2015	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
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	$2,034,123	$3,091,635	$1,588,585
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	$413,659	$611,559	$310,020
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	$138,827	$231,580	$107,489
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	$26,784	$41,636	$21,627
WATERFORD HIGH SCHOOL	$716	$10,513	$9,362	$1	$1	$3	$11	$15	$26	$18	$1	$3	$46	$68	$33
WPCA	$50	$12	$9	$71	$10	$10	$7,563	$36,929	$70,050	$47,265	$2,581	$12,310	$183,589	$327,257	$173,525
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	$230,691	$310,698	$88,170
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**	**$3,027,719**	**$4,614,433**	**$2,289,449**
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)	$54,971	$61,112	$19,929
OPEB TRUST FUND						$0	$48,277	$156,781	$301,304	$334,176	$1,907,452	($1,300,020)	$1,011,479	$1,385,513	$542,718
NOTE: GENERAL FUND INCLUDES INTEREST FROM CAPITAL IMPROVEMENT FUND OF	$95,298.00														

Attachment 5

Jan 2025 - June 2025 Estimated General Fund Cash Flow - Town of Waterford

	General Fund Balance	Monthly expenses	Debt Service	Tax Revenue	Interest Income	Est Bal end of Month
JAN	$ 53,131,574	$ 8,260,000		$ 17,000,000	$ 170,000	$ 62,041,574
FEB	$ 62,041,574	$ 8,260,000	$ 540,214		$ 170,000	$ 53,411,360
MAR	$ 53,411,360	$ 8,260,000	$ 169,050		$ 170,000	$ 45,152,310
APRIL	$ 45,152,310	$ 8,260,000			$ 170,000	$ 37,062,310
MAY	$ 37,062,310	$ 8,260,000			$ 170,000	$ 28,972,310
JUNE	$ 28,972,310	$ 8,260,000			$ 170,000	$ 20,882,310
Totals		49,560,000.00	$ 709,264			

Attachment 6

BOND DEBT SERVICE

Outstanding Debt Service Post 2020 Taxable Refund

Town of Waterford, Connecticut

Fiscal Year	Principal	Interest	Debt Service
2025		$709,264	$709,264
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
	$48,620,000	$6,272,237	$54,892,237

Contributed Gifts Fund
December 31, 2024

FISCAL YEAR 2025	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 TOY BOX DONATIONS	R&P DEIDRICK FIELD PRESS BOX DONATIONS	R&P CEMETERY DONATIONS	R&P GO CART DONATIONS	FINANCE DEPT. AUDITORIUM A/V UPGRADE
REVENUES												
REC & PARKS DOG PARK DONATIONS					$227.00							
REC & PARKS PLAYGROUND DONATIONS						$10,000.00						
K9 DONATIONS												
POLICE DEPT. GENERAL DONATIONS												
REC & PARKS GO CART DONATIONS											$2,440.00	
TOTAL REVENUES	$0.00	$0.00	$0.00	$0.00	$227.00	$10,000.00	$0.00	$0.00	$0.00	$0.00	$2,440.00	$0.00
EXPENDITURES												
08/16/24 LETS CORP												
08/04/24 JP MORGAN CHASE												
08/04/24 JP MORGAN CHASE												
08/30/24 MARK KOSMAN DESIGN												
09/04/24 JP MORGAN CHASE												
09/13/24 E. FREDRICKS REIMB FOR BUS												
09/27/24 MEDIA HERE & NOW LLC												
10/4/2024 JP MORGAN CHASE	$594.72											
11/4/2024 JP MORGAN CHASE												
11/08/24 WHALING CITY GR BADGE SIGNAGE												
12/4/2024 JP MORGAN CHASE												
TOTAL EXPENDITURES	**$594.72**	$0.00	**$0.00**	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
NET CURRENT YEAR ACTIVITY	($594.72)	$0.00	$0.00	$0.00	$227.00	$10,000.00	$0.00	$0.00	$0.00	$0.00	$2,440.00	$0.00
PRIOR YEAR BALANCE	$594.72	$129.60	($1,053.61)	$65.00	$760.97	$60,486.32	$1,140.00	$220.00	$8,310.00	$100.00	$0.00	$151.00
CURRENT YEAR BALANCE	$0.00	$129.60	($1,053.61)	$65.00	$987.97	$70,486.32	$1,140.00	$220.00	$8,310.00	$100.00	$2,440.00	$151.00

Contributed Gifts Fund
December 31, 2024

FISCAL YEAR 2025	POLICE AUSTISM TRAINING	POLICE DEPT. VEHICLE CHALLENGE	POLICE DEPT. K-9 PROGRAM	POLICE DEPT. GENERAL DONATIONS	POLICE PUBLIC SAFETY DOCK	TOTAL
REVENUES						
REC & PARKS DOG PARK DONATIONS						
REC & PARKS PLAYGROUND DONATIONS						
K9 DONATIONS			$5,703.00			
POLICE DEPT. GENERAL DONATIONS				$2,751.59		
REC & PARKS GO CART DONATIONS						
TOTAL REVENUES	$0.00	$0.00	$5,703.00	$2,751.59	$0.00	$21,121.59
EXPENDITURES						
08/16/24 LETS CORP				$4,995.00		
08/04/24 JP MORGAN CHASE				$180.47		
08/04/24 JP MORGAN CHASE			$42.50			
08/30/24 MARK KOSMAN DESIGN			$241.00			
09/04/24 JP MORGAN CHASE				$282.52		
09/13/24 E. FREDRICKS REIMB FOR BUS				$100.00		
09/27/24 MEDIA HERE & NOW LLC				$500.00		
10/4/2024 JP MORGAN CHASE						
11/4/2024 JP MORGAN CHASE				$1,359.52		
11/08/24 WHALING CITY GR BADGE SIGNAGE				$877.79		
12/4/2024 JP MORGAN CHASE				$425.53		
TOTAL EXPENDITURES	$0.00	$0.00	$283.50	$8,720.83	$0.00	$9,599.05
NET CURRENT YEAR ACTIVITY	$0.00	$0.00	$5,419.50	($5,969.24)	$0.00	$11,522.54
PRIOR YEAR BALANCE	$1,700.00	$780.11	$4,424.54	$13,239.38	$7.04	$91,055.07
CURRENT YEAR BALANCE	$1,700.00	$780.11	$9,844.04	$7,270.14	$7.04	$102,577.61

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
FOR FISCAL YEAR 2024-2025, THROUGH DECEMBER 31, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2023-2024, THROUGH DECEMBER 31, 2023

	FISCAL YEAR 2025 APPROPRIATED	FISCAL YEAR 2025 ACTUAL	FISCAL YEAR 2025 PERCENT EXPENDED	FISCAL YEAR 2025 VARIANCE FAVORABLE (UNFAVORABLE)	FISCAL YEAR 2023-2024 ACTUAL
GENERAL GOVERNMENT					
Board of Selectmen	$206,405	$94,033	45.56%	112,372	$94,446
Registrar of Voters	$96,525	$80,890	83.80%	15,635	$47,376
Board of Finance	$80,713	$81,203	100.61%	(490)	$69,663
Assessor	$311,713	$158,810	50.95%	152,903	$141,989
Board of Assessment Appeals	$1,742	$270	15.52%	1,472	$223
Tax Collector	$232,331	$120,833	52.01%	111,498	$121,095
Finance Department	$767,856	$423,719	55.18%	344,138	$433,928
Legal Department	$295,000	$285,669	96.84%	9,331	$350,690
Town Clerk	$264,849	$139,760	52.77%	125,089	$135,213
Planning and Zoning	$686,543	$340,932	49.66%	345,612	$326,611
Building Maintenance	$997,190	$663,596	66.55%	333,594	$612,715
Insurance	$4,962,182	$5,044,365	101.66%	(82,183)	$4,666,471
Economic Development Commission	$25,267	$9,591	37.96%	15,676	$9,634
Conservation Commission	$18,250	$1,717	9.41%	16,533	$13,425
Zoning Board of Appeals	$4,310	3,000	69.60%	1,310	3,081
Retirement Commission	$7,760,257	$4,739,561	61.07%	3,020,696	$3,903,362
R.T.M.	$18,903	$14,935	79.01%	3,968	$14,351
Building Department	$326,532	$142,654	43.69%	183,878	$128,746
Youth Service Bureau	$294,579	$159,628	54.19%	134,951	$144,955
Social Service Grants/Miscellaneous	$98,960	$94,340	95.33%	4,620	$87,081
Contingency Fund	$156,845	0	0.00%	156,845	0
Emergency Management	$1,196,762	$522,991	43.70%	673,771	$468,590
Fire Services	$3,696,138	$2,276,727	61.60%	1,419,411	$2,202,283
Police Department	$7,015,644	$3,384,903	48.25%	3,630,741	$3,301,789
Public Works Department	$5,086,238	$3,118,083	61.30%	1,968,155	$2,945,701
Conservation of Health	$148,407	148,407	100.00%	0	148,407
Public Health Nursing	$26,297	26,297	100.00%	0	10,000
Senior Citizens Commission	$481,248	252,411	52.45%	228,837	255,627
Waterford Public Library	$1,006,837	$491,737	48.84%	515,100	$525,532
Recreation and Parks	$1,484,660	$888,265	59.83%	596,395	$797,110
Flood and Erosion Control Bd.	$1,109	131	11.80%	978	243
Ethics Commission	$900	332	36.86%	568	156

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
FOR FISCAL YEAR 2024-2025, THROUGH DECEMBER 31, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2023-2024, THROUGH DECEMBER 31, 2023

	FISCAL YEAR 2025 APPROPRIATED	FISCAL YEAR 2025 ACTUAL	FISCAL YEAR 2025 PERCENT EXPENDED	FISCAL YEAR 2025 VARIANCE FAVORABLE (UNFAVORABLE)	FISCAL YEAR 2023-2024 ACTUAL
Human Resources	$264,204	$168,646	63.83%	95,558	$183,596
Information Technology	$1,231,423	$903,536	73.37%	327,887	$839,859
Transfer to Waterford Special Activity Fund	$4,750	$4,750	100.00%	0	$4,750
Transfer to Waterford Shellfish Fund	$1,290	$1,290	100.00%	0	$4,134
Transfer to Capital Improvement Fund	$2,627,585	$2,627,585	100.00%	0	$2,514,192
Transfer to Capital & Non-Recurring Fund	$3,350,899	$3,350,899	100.00%	0	$2,564,150
Transfer to Dog Fund	$100,000	$100,000	100.00%	0	$100,000
Debt Service	$8,109,746	$7,400,482	91.25%	709,264	$7,342,768
Total General Government	***$53,441,089***	***$38,266,976***	**71.61%**	***$15,174,113***	***$35,513,942***
Board of Education	***$57,611,181***	***$28,732,497***	**49.87%**	**28,878,684**	***$26,941,160***
Total General Fund	***$111,052,270***	***$66,999,473***	**60.33%**	***$44,052,797***	***$62,455,102***

TOWN OF WATERFORD
STATEMENT OF REVENUES COMPARED TO ANTICIPATED
FOR FISCAL YEAR 2024-2025, THROUGH DECEMBER 31, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2023-2024, THROUGH DECEMBER 31, 2023

	FISCAL YEAR 2024-2025 BUDGET	FISCAL YEAR 2024-2025 ACTUAL	FISCAL YEAR 2024-2025 PERCENT RECEIVED	FAVORABLE (UNFAVORABLE) FISCAL YEAR 2024-2025 VARIANCE	FISCAL YEAR 2023-2024 ACTUAL
STATE OF CONNECTICUT					
EDUCATION					
EQUALIZED COST SHARING	$326,444	$81,611	25.00%	(244,833)	$81,611
HEALTH & WELFARE	$6,359	$0	0.00%	(6,359)	$0
SUB TOTAL	**332,803**	**81,611**	**24.52%**	**(251,192)**	**81,611**
GENERAL GOVERNMENT					
PILOT-DISABLED	1,200	1,541	128.40%	341	$1,486
TIERED PILOT	347,575	349,298	100.50%	1,723	$347,575
TAX RELIEF-VETERANS	5,000	4,033	80.65%	(967)	$3,671
COURT FINES	0	10,219	#DIV/0!	10,219	$2,323
CIVIL PREPAREDNESS	23,000	35,444	154.10%	12,444	$29,445
TELECOMMUNICATIONS PROPERTY TAX	58,071	0	0.00%	(58,071)	$0
TOWN AID ROADS-IMPROVED	321,360	160,680	50.00%	(160,680)	$160,680
LOCAL CAPITAL IMPROVEMENT (LOCIP)	177,479	0	0.00%	(177,479)	$0
SDE STATE GRANT	14,000	7,051	50.36%	(6,949)	$3,526
ENHANCEMENT 911	22,500	16,946	75.32%	(5,554)	$11,291
MUNICIPAL REVENUE SHARE GRANT	315,978	0	0.00%	(315,978)	$493,810
GRANTS FOR MUNICIPAL PROJECTS	34,255	0	0.00%	(34,255)	$0
TOTAL GENERAL GOVERNMENT	**1,320,418**	**585,212**	**44.32%**	**(735,206)**	**1,053,807**
TOTAL STATE OF CONNECTICUT	**1,653,221**	**666,823**	**40.33%**	**(986,398)**	**1,135,418**
OTHER SOURCES					
EDUCATION					
TUITION	0	52,420	#DIV/0!	52,420	0
RENT & MISCELLANEOUS	1,500	2,045	136.33%	545	1,479
SUB TOTAL	**1,500**	**54,465**	**3631.00%**	**52,965**	**1,479**
GENERAL GOVERNMENT					
INTEREST & LIENS	381,744	145,736	38.18%	(236,008)	174,287
INTEREST ON INVESTMENTS	2,000,000	1,588,585	79.43%	(411,415)	1,712,748
RECREATION & PARKS	202,001	98,587	48.81%	(103,414)	176,736
FIRE SERVICES INSPECTIONS & PLAN FEES	7,320	10,570	144.40%	3,250	0
BUILDING INSPECTOR	530,591	555,677	104.73%	25,086	267,708
LICENSE, FEE, PERMIT, FINE	18,320	9,920	54.15%	(8,401)	7,724
LIBRARY	0	759	#DIV/0!	759	755

TOWN OF WATERFORD
STATEMENT OF REVENUES COMPARED TO ANTICIPATED
FOR FISCAL YEAR 2024-2025, THROUGH DECEMBER 31, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2023-2024, THROUGH DECEMBER 31, 2023

	FISCAL YEAR 2024-2025 BUDGET	FISCAL YEAR 2024-2025 ACTUAL	FISCAL YEAR 2024-2025 PERCENT RECEIVED	FAVORABLE (UNFAVORABLE) FISCAL YEAR 2024-2025 VARIANCE	FISCAL YEAR 2023-2024 ACTUAL
SALE OF EQUIPMENT	1,000	10	1.01%	(990)	60
SCRRRA REBATE	0	1,654	#DIV/0!	1,654	0
BULKY WASTE FEES	112,000	61,802	55.18%	(50,198)	60,414
MISCELLANEOUS	50,000	40,001	80.00%	(9,999)	130,212
CONVEYANCE TAX	200,000	196,455	98.23%	(3,545)	165,213
EMS-REG COMM CTR FEES	6,000	1,500	25.00%	(4,500)	1,500
PLANNING& ZONING, ZBA, CONSRV COMM	55,980	32,669	58.36%	(23,311)	23,380
TOWN CLERK FEES	175,000	77,894	44.51%	(97,107)	73,201
TIPPING FEES	275,000	57,345	20.85%	(217,655)	59,480
RECYCLING	50,000	38,679	77.36%	(11,321)	17,568
COST SHARING PRR	0	0	#DIV/0!	0	812,717
TRANSFERS FROM OTHER FUNDS	0.00	32,673	#DIV/0!	32,673	757,331
TRANSFERS IN-PY ENCUMBRANCES	0	0	#DIV/0!	0	29,331
EUGENE O'NEILL GATE/LEASE REVENUE	10,000	22,942	229.42%	12,942	0
AMBULANCE OPERATING SUBSIDY	6,000	0	0.00%	(6,000)	0
YSB BOE CLERICAL STIPEND	5,000	5,000	100.00%	0	5,000
RENTAL OF BUILDINGS	50,000	34,925	69.85%	(15,075)	32,335
SENIOR SERVICES	10,198	16,442	161.23%	6,244	12,665
VERSA KART/BLUE BOXES	8,000	4,320	54.00%	(3,680)	4,260
PUBLIC WORKS BOE CUSTODIAL SUBSIDY	75,927	75,927	100.00%	0	73,218
SUB TOTAL	**4,230,081**	**3,110,073**	**73.52%**	**(1,120,008)**	**4,597,843**
TOTAL OTHER SOURCES	**4,231,581**	**3,164,538**	**74.78%**	**(1,067,043)**	**4,599,322**
PROPERTY TAXATION					
CURRENT PROPERTY TAX	99,867,307	78,253,543	78.36%	(21,613,764)	77,413,656
PRIOR YEAR TAXES	486,849	(933,357)	-191.71%	(1,420,206)	226,377
TOTAL PROPERTY TAXATION	**100,354,156**	**77,320,186**	**77.05%**	**(23,033,970)**	**77,640,033**
FUND BALANCE APPLIED	**1,000,000**	**0**	**0.00%**	**(1,000,000)**	**0**
TOTAL REVENUES	**107,238,958**	**81,151,546**	**75.67%**	**(26,087,412)**	**83,374,773**

TOWN OF WATERFORD
CAPITAL PROJECTS FUNDS
DECEMBER 31, 2024

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**			

TOWN OF WATERFORD
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
FLEET MANAGEMENT FUND
AS OF DECEMBER 31, 2024

Revenues:	
Investment Income	107,489
Vehicle Rentals	32,229
Sale of Vehicles	10,176
Sale of Equipment	8,430
Total Revenues	158,324
Expenditures:	
Equipment Replacement	198,960
Vehicle Replacement	2,640,758
Total Expenditures	2,839,719
Excess (Deficiency) of Revenues Over Expenditures	(2,681,395)
Other Financing Sources (Uses):	
Transfers from other funds	1,000,000
Total Other Financing Sources (Uses)	1,000,000
Net Change in Fund Balances	(1,681,395)
Fund Balances - Beginning	3,501,938
Fund Balances - Ending	1,820,543

TOWN OF WATERFORD
CAPITAL IMPROVEMENT FUND
DECEMBER 31, 2024

ACCOUNT	DEPT/YEAR	DESCRIPTION	APPROPRIATED	EXPENDED/ ENCUMBERED	BALANCE	PERCENT EXPENDED	TRANSFERS OUT	
30125-55738	BOS FY25	FLEET MANAGEMENT PLAN	1,000,000.00	1,000,000.00	0.00	100.0%	1,000,000.00	TO FLEET MANAGEMENT FUND
31117-55803	BLDG MAINT FY17	PARKING LOT -YOUTH SERVICES	300,000.00	73,000.00	227,000.00	24.3%		
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	38,000.00	49,000.00	43.7%		
31120-55852	BLDG MAINT FY20	TOWN HALL BATHROOMS	87,500.00	87,500.00	0.00	100.0%		
31121-55851	BLDG MAINT FY21	ADA IMPROVEMENTS YSB/PD	80,700.00	15,139.00	65,561.00	18.8%		
31122-55819	BLDG MAINT FY22	UST REPLACEMENT	250,000.00	250,010.00	(10.00)	100.0%		
31122-55893	BLDG MAINT FY22	EUGENE O'NEILL ROOF REPLACE	60,767.64	60,767.64	0.00	100.0%		
31123-55904	BLDG MAINT FY23	UST REPLACEMENT EUGENE O'NEILL	260,000.00	150,353.41	109,646.59	57.8%		
31123-55905	BLDG MAINT FY23	UST REPLACEMENT LIBRARY&PUBLIC SAFETY	420,000.00	419,129.24	870.76	99.8%		
31123-57857	BLDG MAINT FY23	CIVIC TRIANGLE UPGRADES	1,285,818.00	1,285,818.00	0.00	100.0%	23,388.28	
31124-55912	BLDG MAINT FY24	TOWN DOCK REPLACEMENT	40,000.00	0.00	40,000.00	0.0%		
31124-55913	BLDG MAINT FY24	JORDAN PARKHOUSE REPAIRS	25,000.00	13,102.24	11,897.76	52.4%		
31124-55915	BLDG MAINT FY24	SEPTIC REPLMT (EUGENE O'NEILL)	43,500.00	35,154.00	8,346.00	80.8%		
31125-55904	BLDG MAINT FY25	UST REPLACEMENT EUGENE O'NEILL	153,000.00	76,119.49	76,880.51	49.8%		
32224-55908	EMERGENCY MANAGEMENT FY24	APCO INTELLICOM GUIDECARD SYST	40,000.00	40,000.00	0.00	100.0%		
32224-55909	EMERGENCY MANAGEMENT FY24	EVENTIDE NEXLOGDX RECORDER	88,701.00	0.00	88,701.00	0.0%		
32323-55900	FIRE SERVICES FY23	COHANZIE EMERGENCY GENERATOR	57,000.00	57,000.00	0.00	100.0%		
32323-55907	FIRE SERVICES FY23	PAGERS UPGRADE/REPLACEMENT	25,000.00	24,862.95	137.05	99.5%		
32325-55916	FIRE SERVICES FY25	COHANZIE SKYLIGHT REPLACEMENT	30,000.00	0.00	30,000.00	0.0%		
32925-55918	POLICE DEPT FY25	CELL BLOCK/KITCHEN UPDATE	25,575.00	25,575.00	0.00	100.0%	2,325.00	
32925-55919	POLICE DEPT FY25	FIREARMS/LASER SITE TRANSITION	53,289.00	49,278.39	4,010.61	92.5%		
33020-55850	PUBLIC WORKS FY20	CROSS ROAD	2,754,000.00	2,014,851.37	739,148.63	73.2%		
33020-59300	PUBLIC WORKS FY20	FUNDING OFFSET-CROSS ROAD	(2,754,000.00)	(2,754,000.00)	0.00	100.0%		
33022-55882	PUBLIC WORKS FY22	NORMAN/CONCRETE PANELS	80,100.00	128,203.68	(48,103.68)	160.1%		
33022-55883	PUBLIC WORKS FY22	WILLIAM ST CONCRETE SIDEWALK	42,300.00	31,331.47	10,968.53	74.1%		
33022-55884	PUBLIC WORKS FY22	SUMMER STREET/CONCRETE SW	33,420.00	16,015.86	17,404.14	47.9%		
33022-55885	PUBLIC WORKS FY22	DAVID STREET/CONCRETE SW	43,680.00	32,290.09	11,389.91	73.9%		
33023-55890	PUBLIC WORKS FY23	ROAD RESURFACING EVERSOURCE AF	315,951.00	(449,026.83)	764,977.83	-142.1%		

TOWN OF WATERFORD
CAPITAL IMPROVEMENT FUND
DECEMBER 31, 2024

ACCOUNT	DEPT/YEAR	DESCRIPTION	APPROPRIATED	EXPENDED/ ENCUMBERED	BALANCE	PERCENT EXPENDED	TRANSFERS OUT
33023-55901	PUBLIC WORKS FY23	CURB REPLACEMENT SANDY HOLLW	319,300.00	229,119.68	90,180.32	71.8%	
33024-55911	PUBLIC WORKS FY24	BLOOMINGDALE/HUNTS BRK CULVERT	15,000.00	15,000.00	0.00	100.0%	
33024-55914	PUBLIC WORKS FY24	ROTARY LIFT REPLACEMENTS	75,000.00	74,972.00	28.00	100.0%	
33025-55920	PUBLIC WORKS FY25	NIANTIC RIVER ROAD SIDEWALK RE	25,000.00	15,000.00	10,000.00	60.0%	
33122-55894	UTILITY COMM FY22	CONTROL PANEL RETRO-FIT (GORMA	30,000.00	30,000.00	0.00	100.0%	223.14
33123-55019	UTILITY COMM FY23	CONTRACT #1 SEWER INTERCEPTOR EASEMENT ACCESS	250,000.00	75,200.00	174,800.00	30.1%	
33123-55895	UTILITY COMM FY23	ROOF & SIDING REPLACEMENT	50,000.00	34,587.16	15,412.84	69.2%	
33720-55855	REC & PARKS FY20	TOWN COURT REPAIRS	1,447,058.00	0.00	1,447,058.00	0.0%	
33722-55896	REC & PARKS FY22	EQUIPMENT STORAGE PLAN	21,000.00	16,750.00	4,250.00	79.8%	
33723-55838	REC & PARKS FY23	CHILDREN'S PLAYGROUND	40,000.00	0.00	40,000.00	0.0%	
33725-55838	REC & PARKS FY25	STENGER PARK BATHROOM & WALKWAY	10,500.00	0.00	10,500.00	0.0%	
34723-55021	INFORMATION TECHNOLOGY FY23	AUDITORIUM MEETING ROOM UPDATES	272,000.00	176,049.74	95,950.26	64.7%	
34724-55910	INFORMATION TECHNOLOGY FY24	NEXGEN TRANSITION	309,520.00	309,520.00	0.00	100.0%	6,736.10
34725-55917	INFORMATION TECHNOLOGY FY24	CONTENT FILTER UPGRADE/REPLACE	15,163.00	11,598.77	3,564.23	76.5%	
		TOTALS	**8,003,162.64**	**3,765,272.35**	**4,237,890.29**	**47.0%**	**1,032,672.52**
		PRIOR YEAR EXPENDITURES		**2,523,101.04**			
		CURRENT YEAR EXPENDITURES		**1,242,171.31**			

TOWN OF WATERFORD
CAPITAL AND NON-RECURRING EXPENDITURE FUND
FUND BALANCE DESIGNATION AND APPROPRIATION
JULY 1,2024 TO JUNE 30,2025
AS OF DECEMBER 31,2024

			BEGINNING BALANCE		FY25 RTM XFER IN	FISCAL YEAR 2024-2025			ENCUMBERED/	CLOSED BAL (REVERTS	INTEREST	AVAILABLE TO DATE		
		APPROPRIATIONS	DESIGNATED	UNDESIGNATED	DESIGNATED	APPROPRIATED	DESIGNATED	UNDESIGNATED	EXPENDED	TO FUND)	INC	APPROPRIATED	DESIGNATED	UNDESIGNATEI
20501-57018	PURCHASE 8 GOSHEN ROAD	$6,314.00	$0.00	$0.00						$6,314.00		$0.00	$0.00	$6,314.00
20501-57639	REVALUATION	$0.00	$407,700.00	$0.00	$125,000.00							$0.00	$532,700.00	$0.00
20511-57740	COHANZIE SCHOOL REMEDIATION &	$0.00	$0.00	$0.00	$40,000.00							$0.00	$40,000.00	$0.00
20511-57767	NEVINS COTTAGE REPAIRS	$20,715.00	$100,000.00	$0.00		$75,000.00	($75,000.00)		$4,952.00			$90,763.00	$25,000.00	$0.00
20511-57840	PLAN OF CONSERVATION DEVELOPMENT	$10,914.86	$0.00	$0.00					$10,914.86			$0.00	$0.00	$0.00
20511-57870	MAGO POINT IMPROVEMENTS	$0.00	$374,500.00	$0.00		$374,500.00	($374,500.00)					$374,500.00	$0.00	$0.00
20511-57871	PUBLIC SAFETY BLDG HVAC	$0.00	$62,045.00	$0.00			($62,045.00)	$62,045.00				$0.00	$0.00	$62,045.00
20511-57872	ROOF & HVAC REPLACEMENT PUBLIC SAFETY BUILDING	$61,169.20	$0.00	$0.00					$49,500.00			$11,669.20	$0.00	$0.00
20511-57874	RECONDITION ELEVATORS -TOWN HALL/YOUTH SERVICES BLD	$268,133.85	$0.00	$0.00					$239,565.00			$28,568.85	$0.00	$0.00
20511-57876	SW SCHOOL UNDERGROUND TANK	$81,841.49	$0.00	$0.00					$632.74	$81,208.75		$0.00	$0.00	$81,208.75
20511-57879	TOWN HALL BATHROOM REFURBISHMENT	$214,827.04	$0.00	$0.00					$170,903.69			$43,923.35	$0.00	$0.00
20511-57885	COMMUNITY CENTER BMS PROJECT	$51,050.00	$0.00	$0.00						$51,050.00		$0.00	$0.00	$51,050.00
20511-57889	PUBLIC SAFETY COMPLEX HVAC	$0.00	$0.00	$0.00	$100,000.00							$0.00	$100,000.00	$0.00
20522-57794	MOBILE & PORTABLE RADIO REPLACEMENT PROGRAM	$290,569.50	$3,683.00	$0.00					$290,238.75			$330.75	$3,683.00	$0.00
20522-57887	FARGO WATER TANK ANTENNA	$48,998.00	$0.00	$0.00					$48,997.26			$0.74	$0.00	$0.00
20523-57777	FIRE SERVICES -SCBA UPGRADE PROGRAM	$18.56	$0.00	$0.00		$50,000.00	$0.00		$45,850.00			$4,168.56	$0.00	$0.00
20523-57791	JORDAN-TRAFFIC LIGHT UPGRADE	$0.00	$25,000.00	$0.00		$35,460.00	($25,000.00)		$35,460.00			$0.00	$0.00	$0.00
20523-57792	OSWEGATCHIE-BUILDING RENOVATIONS	$602,241.42	$0.00	$0.00					$105,279.80			$496,961.62	$0.00	$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		$27,000.00	($50,000.00)		$27,000.00			$0.00	$0.00	$0.00
20523-57888	GOSHEN ROOF REPLACEMENT	$0.00	$0.00	$0.00	$60,000.00							$0.00	$60,000.00	$0.00
20530-57695	MUNICIPAL COMPLEX RENOVATION	$368,087.81	$6,100,833.00	$0.00					$18,000.00			$350,087.81	$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
20530-57880	MAJOR/MINOR COLLECTOR ROAD PAVING	$855,873.25	$0.00	$0.00					$619,137.53			$236,735.72	$0.00	$0.00
20530-57886	OLD NORWICH ROAD PAVING	$1,053,000.00	$0.00	$0.00								$1,053,000.00	$0.00	$0.00
20531-57685	I/I MITIGATION & CONTROL	$261,737.99	$0.00	$0.00					$24,523.60			$237,214.39	$0.00	$0.00
20531-57816	OLD NORWICH/EVERGREEN/HARVEY AVE PUMP STATION REHA	$1,276,718.83	$0.00	$0.00					$1,116,122.92			$160,595.91	$0.00	$0.00
20531-57881	PLASTIC WATER SERVICE LINE REPLACEMENT	$491,803.64	$100,000.00	$0.00	$100,000.00				$65,412.46			$426,391.18	$200,000.00	$0.00
20531-57890	WEIMES & MARILYN EJECTOR REPL	$0.00	$0.00	$0.00	$19,800.00							$0.00	$19,800.00	$0.00

TOWN OF WATERFORD
CAPITAL AND NON-RECURRING EXPENDITURE FUND
FUND BALANCE DESIGNATION AND APPROPRIATION
JULY 1,2024 TO JUNE 30,2025
AS OF DECEMBER 31,2024

			BEGINNING BALANCE		FY25 RTM XFER IN	FISCAL YEAR 2024-2025			ENCUMBERED/	CLOSED BAL (REVERTS	INTEREST	AVAILABLE TO DATE		
		APPROPRIATIONS	DESIGNATED	UNDESIGNATED	DESIGNATED	APPROPRIATED	DESIGNATED	UNDESIGNATED	EXPENDED	TO FUND)	INC	APPROPRIATED	DESIGNATED	UNDESIGNATED
20536-57848	LIBRARY HVAC UPGRADE	$1,091,200.00	$0.00	$0.00					$120,000.00			$971,200.00	$0.00	$0.00
20500-49000	CT PUBLIC LIBRARY CONSTRUCTION GRANT	$0.00	($250,000.00)	$0.00								$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
20537-57878	REPAIR OF PLEASURE BEACH SIDEWALK/PATH	$0.00	$0.00	$0.00	$145,000.00							$0.00	$145,000.00	$0.00
20541-57328	ALEWIFE COVE	$0.00	$37,500.00	$0.00	$12,500.00	$37,500.00	($37,500.00)		$49,984.00			($12,484.00)	$12,500.00	$0.00
20547-57847	TOWN-WIDE CAMERA SYSTEM	$84,914.00	$86.00	$0.00			($86.00)	$86.00	$84,914.00			$0.00	$0.00	$86.00
20547-57860	PHONE SYSTEM UPGRADE	$44,076.06	$16,000.00	$0.00			($16,000.00)	$16,000.00		$44,076.06		$0.00	$0.00	$60,076.06
20547-57861	SWITCHES	$0.00	$2,258.00	$0.00								$0.00	$2,258.00	$0.00
20547-57882	COMPUTER REPLACEMENTS	$0.65	$8,069.00	$0.00	$20,264.00							$0.65	$28,333.00	$0.00
20500-43600	TURF FIELD RENTAL REVENUES	$0.00	$4,815.00	$0.00								$0.00	$4,815.00	$0.00
20560-55020	CLMS CHILLER REPLACEMENTS	$929,774.04	$0.00	$0.00					$859,545.00			$70,229.04	$0.00	$0.00
20560-57820	WHS TRACK & FIELD REPLACEMENT	$0.00	$0.00	$0.00	$1,200,000.00	$1,147,000.00	($1,147,000.00)					$1,147,000.00	$53,000.00	$0.00
20560-57822	IT LEARNING BOARDS -END OF LIFE	$14,202.10	$27,319.88	$0.00								$14,202.10	$27,319.88	$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	$1,200,000.00	$1,148,100.00	($1,148,100.00)					$1,148,100.00	$104,200.00	$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	$1,899,160.74	$0.00	$0.00					$1,623,908.16			$275,252.58	$0.00	$0.00
20560-57883	FINANCING ENERGY EFFICIENT EQUIPMENT	$0.00	$0.00	$0.00								$0.00	$0.00	$0.00
20560-57884	CHROMEBOOK & IPAD EQUIPMENT	$608.00	$0.00	$0.00								$608.00	$0.00	$0.00
20560-57891	ENERGY EFFICIENCY PROGRAM	$0.00	$0.00	$0.00	$243,335.00							$0.00	$243,335.00	$0.00
20560-57892	HVAC EVALUATION/REMIDATION	$0.00	$0.00	$0.00	$85,000.00							$0.00	$85,000.00	$0.00
20560-57893	GREAT NECK SCHOOL FIELD DRAINAGE	$0.00	$0.00	$0.00			$278,750.00					$0.00	$278,750.00	$0.00
205-31520	UNDESIGNATED FUND BALANCE	$0.00	$0.00	$693,566.03				($316,210.00)			$310,019.71	$0.00	$0.00	$687,375.74
		$8,780,820.26	$1,352,108.88	$693,566.03	$3,350,899.00	$2,894,560.00	($2,656,481.00)	($238,079.00)	$5,610,841.77	$182,648.81	$310,019.71	$5,881,889.68	$2,046,526.88	$948,155.55

TOWN OF WATERFORD
CAPITAL AND NON-RECURRING EXPENDITURE FUND
FUND BALANCE AND APPROPRIATION
AS OF DECEMBER 31, 2024

	APPROPRIATED	DESIGNATED	UNDESIGNATED	TOTAL
20501-57018 PURCHASE 8 GOSHEN ROAD	$0.00	$0.00	$6,314.00	**$6,314.00**
20501-57639 REVALUATION	$0.00	$532,700.00	$0.00	**$532,700.00**
20511-57740 COHANZIE SCHOOL REMEDIATION &	$0.00	$40,000.00	$0.00	**$40,000.00**
20511-57767 NEVINS COTTAGE REPAIRS	$90,763.00	$25,000.00	$0.00	**$115,763.00**
20511-57870 MAGO POINT IMPROVEMENTS	$374,500.00	$0.00	$0.00	**$374,500.00**
20511-57871 PUBLIC SAFETY BLDG HVAC	$0.00	$0.00	$62,045.00	**$62,045.00**
20511-57872 ROOF & HVAC REPLACEMENT PUBLIC SAFETY BUILDING	$11,669.20	$0.00	$0.00	**$11,669.20**
20511-57874 RECONDITION ELEVATORS -TOWN HALL/YOUTH SERVICES BLDG	$28,568.85	$0.00	$0.00	**$28,568.85**
20511-57876 SW SCHOOL UNDERGROUND TANK	$0.00	$0.00	$81,208.75	**$81,208.75**
20511-57879 TOWN HALL BATHROOM REFURBISHMENT	$43,923.35	$0.00	$0.00	**$43,923.35**
20511-57885 COMMUNITY CENTER BMS PROJECT	$0.00	$0.00	$51,050.00	**$51,050.00**
20511-57889 PUBLIC SAFETY COMPLEX HVAC	$0.00	$100,000.00	$0.00	**$100,000.00**
20522-57794 MOBILE & PORTABLE RADIO REPLACEMENT PROGRAM	$330.75	$3,683.00	$0.00	**$4,013.75**
20522-57887 FARGO WATER TANK ANTENNA	$0.74	$0.00	$0.00	**$0.74**
20523-57777 FIRE SERVICES -SCBA UPGRADE PROGRAM	$4,168.56	$0.00	$0.00	**$4,168.56**
20523-57792 OSWEGATCHIE-BUILDING RENOVATIONS	$496,961.62	$0.00	$0.00	**$496,961.62**
20523-57836 FIRE SERVICES CARPET REPLACEMENT	$0.00	$30,000.00	$0.00	**$30,000.00**
20523-57888 GOSHEN ROOF REPLACEMENT	$0.00	$60,000.00	$0.00	**$60,000.00**
20530-57695 MUNICIPAL COMPLEX RENOVATION	$350,087.81	$6,100,833.00	$0.00	**$6,450,920.81**
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**
20530-57880 MAJOR/MINOR COLLECTOR ROAD PAVING	$236,735.72	$0.00	$0.00	**$236,735.72**
20530-57886 OLD NORWICH ROAD PAVING	$1,053,000.00	$0.00	$0.00	**$1,053,000.00**
20531-57685 I/I MITIGATION & CONTROL	$237,214.39	$0.00	$0.00	**$237,214.39**
20531-57816 OLD NORWICH/EVERGREEN/HARVEY AVE PUMP STATION REHAB	$160,595.91	$0.00	$0.00	**$160,595.91**
20531-57881 PLASTIC WATER SERVICE LINE REPLACEMENT	$426,391.18	$200,000.00	$0.00	**$626,391.18**
20531-57890 WEIMES & MARILYN EJECTOR REPL	$0.00	$19,800.00	$0.00	**$19,800.00**
20536-57848 LIBRARY HVAC UPGRADE	$971,200.00	$0.00	$0.00	**$971,200.00**
20500-49000 CT PUBLIC LIBRARY CONSTRUCTION GRANT	$0.00	($250,000.00)	$0.00	**($250,000.00)**
20537-57735 LEARY PARK ROAD /PARKING LOT	$0.00	$20,000.00	$0.00	**$20,000.00**
20537-57878 REPAIR OF PLEASURE BEACH SIDEWALK/PATH	$0.00	$145,000.00	$0.00	**$145,000.00**
20541-57328 ALEWIFE COVE	($12,484.00)	$12,500.00	$0.00	**$16.00**
20547-57847 TOWN-WIDE CAMERA SYSTEM	$0.00	$0.00	$86.00	**$86.00**
20547-57860 PHONE SYSTEM UPGRADE	$0.00	$0.00	$60,076.06	**$60,076.06**
20547-57861 SWITCHES	$0.00	$2,258.00	$0.00	**$2,258.00**
20547-57882 COMPUTER REPLACEMENTS	$0.65	$28,333.00	$0.00	**$28,333.65**
20500-43600 TURF FIELD RENTAL REVENUES	$0.00	$4,815.00	$0.00	**$4,815.00**
20560-55020 CLMS CHILLER REPLACEMENTS	$70,229.04	$0.00	$0.00	**$70,229.04**
20560-57820 WHS TRACK & FIELD REPLACEMENT	$1,147,000.00	$53,000.00	$0.00	**$1,200,000.00**

TOWN OF WATERFORD
CAPITAL AND NON-RECURRING EXPENDITURE FUND
FUND BALANCE AND APPROPRIATION
AS OF DECEMBER 31, 2024

		APPROPRIATED	DESIGNATED	UNDESIGNATED	TOTAL
20560-57822	**IT LEARNING BOARDS -END OF LIFE**	$14,202.10	$27,319.88	$0.00	**$41,521.98**
20560-57828	**QH 10-YR RETRO COMMISSIONING**	$0.00	$30,000.00	$0.00	**$30,000.00**
20560-57833	**TENNIS COURTS**	$1,148,100.00	$104,200.00	$0.00	**$1,252,300.00**
20560-57841	**BUS LOT OFFICE**	$0.00	$150,000.00	$0.00	**$150,000.00**
20560-57842	**SCHOOL SECURITY**	$275,252.58	$0.00	$0.00	**$275,252.58**
20560-57884	**CHROMEBOOK & IPAD EQUIPMENT**	$608.00	$0.00	$0.00	**$608.00**
20560-57891	**ENERGY EFFICIENCY PROGRAM**	$0.00	$243,335.00	$0.00	**$243,335.00**
20560-57892	**HVAC EVALUATION/REMIDATION**	$0.00	$85,000.00	$0.00	**$85,000.00**
20560-57893	**GREAT NECK SCHOOL FIELD DRAINAGE**	$0.00	$278,750.00	$0.00	**$278,750.00**
205-31520	**UNDESIGNATED FUND BALANCE**	$0.00	$0.00	$687,375.74	**$687,375.74**
	TOTAL	**$5,881,889.68**	**$2,046,526.88**	**$948,155.55**	**$8,876,572.11**

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

Date: January 21, 2025

To: Members of the Board of Finance

From: The Town Accountant

Subject: Status of Contingency Fiscal Year 2025

Contingency Fund, Line item 10121-59010:

07/01/24 Appropriation	265,000
Transferred through 01/15/25	(177,495)
Balance	87,505

Virginia Bielucki

FISCAL YEAR 2024-2025
CONTINGENCY TRANSFERS & BALANCE

ORG	OBJECT	DESCRIPTION	BOARD OF FINANCE	RTM	TRANSFER AMOUNT	BALANCE
		BALANCE 07/01/24				$265,000.00
10104	52030	PROFESSIONAL FEES ASSESSOR	8/14/2024	N/A	$24,500.00	$240,500.00
10123	51410	FIRE FIGHTING	8/14/2024	N/A	$49,227.00	$191,273.00
10123	51110	FIRE SERVICES ADMINISTRATION	9/11/2024	N/A	$14,486.00	$176,787.00
10140	57328	TRANSFER OUT TO CNR-ALEWIFE COVE	9/11/2024	N/A	$12,500.00	$164,287.00
10111	52120	SEWER BUILDING MAINTENANCE	11/13/2024	N/A	$3,112.00	$161,175.00
10137	51610	RECREATION & PARKS PARK MAINTENANCE	12/11/2024	N/A	$4,330.00	$156,845.00
10129	51420	POLICE PATROL	1/15/2025	N/A	$62,757.00	$94,088.00
10138	55913	TRANSFER OUT TO CIF-JORDAN PARKHOUSE REPAIRS	1/15/2025	N/A	$6,583.00	$87,505.00
					($177,495.00)	$87,505.00

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

To: Board of Finance Members

From: Town Accountant

Date: January 21, 2025

Subject: Status of General Fund Unassigned Balance

Unassigned Fund Balance:

1) Unassigned balance 06/30/24	23,684,472
Applied as additional appropriations through 12/31/24	(3,813,312)
Projected revenues in excess of (less than) budgeted through 12/31/24	(985,224)
Estimated Ending Unassigned Balance	18,885,936

Insurance
Administration Fund
Balance Sheet
December 31, 2024

Assets		
Cash and Cash Equivalents		1,168,226
Accounts Receivable		1,979
Due From Other Funds		8,966,967
Total Assets		10,137,171
Liabilities		
Accrued Liabilities (IBNR)		864,000
Advance Payments		7,891
Total Liabilities		871,891
Net Assets		
Unrestricted		$9,265,279
Total Net Assets	$	$9,265,279