FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

PHONE: 860-442-0553
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THE BOARD OF SELECTMEN BUDGET MEETING
UPDATED AGENDA
Tuesday, February 11, 2025
4:00 PM
Waterford Town Hall

PROCEDURE: The Board of Selectmen will hear budget requests in accordance with the below agenda for the Budget meeting, which begins at 4:00pm:

The Board of Selectmen to consider and act on the following proposed budgets and at the appropriate time forward to the Board of Finance for its consideration of and action on the FY26 Budgets:

A. Call to Order & Roll Call:
B. Pledge of Allegiance
C. Public Comment:
D. Consider and act on the following budget requests:

1. **Retirement** - To consider and act on the Retirement tentative FY26 budget request in the amount of $7,760,257.
2. **Insurance** - To consider and act on the Insurance tentative FY26 budget request in the amount of $6,104,561.
3. **Debt Service** – To consider and act on the Debt Service tentative FY26 budget request in the amount of $7,964,500.
4. **Capital Improvements** - To consider and act on the Capital Improvements tentative FY26 budget request in the amount of $1,101,089.
5. **Transfer to Capital Non-Recurring** - To consider and act on the Transfer to Capital Non-Recurring tentative FY26 budget request in the amount of $773,264.
6. **General Government Operations** – To consider and act on the Total General Government Operations tentative FY26 budget request in the amount of $41,305,899.
7. **Capital and Debt Service** – To consider and act on the Total Capital and Debt Service tentative FY26 budget request in the amount of

$9,838,853.

8. **Total Town Budget** – To consider and act on the proposed FY26 Total Town Budget request in the amount of $51,144,752.

E. Adjourn:

TOWN OF WATERFORD
GENERAL FUND
2025-2026 PROPOSED BUDGET

DEPT/AGENCY: 10116 RETIREMENT COMMISSION

LINE ITEM	DESCRIPTION	2023-2024 ACTUAL EXPENDED	2024-2025 RTM APPROP.	2024-2025 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND & ENCUMB AS OF 1/1/25	2025-2026 DEPT/ AGENCY REQUEST	2025-2026 APPROVED BD/COMM (1/21/25)	Department Request $ Increase	Department Request % Increase
PERSONNEL COSTS									
51930	HYPERTENSION/ HEART DISEASE	233,021	234,084		122,006	270,639	270,639	36,555	15.62%
51940	PENSION CONTRIBUTIONS	4,261,880	5,662,552		2,471,308	5,123,018	5,123,018	(539,534)	-9.53%
51945	RETIREE HEALTH BENEFITS	419,788	429,140		296,677	421,094	421,094	(8,046)	-1.87%
51949	OPEB TRUST FUND CONTRIBUTION	1,463,505	1,434,481		1,994,210	1,945,506	1,945,506	511,025	35.62%
	SUBTOTAL	6,378,194	7,760,257	0	4,884,201	7,760,257	7,760,257	-	0.00%
DEPARTMENT TOTAL		6,378,194	7,760,257	0	4,884,201	7,760,257	7,760,257	-	0.00%

BUDGET FUNCTION

The Retirement Commission is charged with the management of the retirement program for the Town. This budget represents the Commission's estimate of the employer cost required to fund our retirement plans on an actuarially sound basis.

The Retirement Commission voted to appoint an Investment Manager in April 2016 for both the pension trust and the OPEB trust fund. The trusts were set up in February 2017 and were funded for the first time in FY2018.

BUDGET SUMMARY

The proposed FY26 budget of $7,760,257 is flat funded over FY25.

51930 HEART/HYPERTENSION BENEFITS

The Town is currently paying benefits to three individuals (one widow of a former police officer, one widow of a former firefighter, and one retired fire services employee) in accordance with judgments of the workers' compensation commission based upon Connecticut State Statute. In addition, the Town pays for treatment medications for several active police officers. A cost of living adjustment (COLA) is provided annually in October based on information provided by our actuary firm, USI Consulting Group.

51940 PENSION CONTRIBUTIONS

Overall Budget is down by 9.53%. All general employees, police, and firefighters are covered by MERF B, a State administered plan. Employees who retired prior to the Town joining the MERF system are covered by the Town administered plan.

The employer contribution rates for MERF B for fiscal year 2026 have not been released to date. Rates used are based on expected rates for FY25 received from the State of Connecticut Retirement Division. Payroll has been estimated based on 2024-2025 projected payroll using staffing levels as of November 2024. The employee contribution rate for fiscal year 2025-2026 is 4.75% of payroll and is provided for informational purposes only.

The proposed budget includes an administrative assessment fee for all active and retired employees of $130.00 per member. The 2025-2026 administrative fee of $81,120 is based on 342 active participants and 282 retirees.

BUDGET SUMMARY (continued)

The Public Employees Retirement System Fund (PERS) currently has 6 active participants. Effective fiscal year 2004, the RTM approved a change in benefit allowing for a minimum pension of $6,000 annually and offered a one-time $5,000 bonus. An annual increase linked to the CPI-U was approved with a cap of five (5%) percent per year. The June 30, 2024 Actuarial Valuation Report performed by USI Consulting Group indicated that based upon the current population and the approved changes to the plan, the fund will carry an unfunded liability of $163,286 in FY2025. The next actuary valuation is scheduled for June 2026.

51945 RETIREE HEALTH BENEFITS

Overall Budget is down 1.87%. The main driver for the decrease is actual monthly cost to the Town for Retirees under 65. The Town currently has sixteen (16) retirees who receive post-retirement healthcare benefits. In addition, there are another 30 employees in the Over 65 classification that receive post-employment healthcare benefits. The current GGA contract allows for a buy-out of accrued sick time hours in excess of 1,400 per year for deposit into a Health Retirement Account to be used by the employee for medical costs incurred following retirement.

The cost of the third party administration of the HRA has been included in the line item. The annual cost of this excess, sick time accrual is included in the respective employee's department budget.

OTHER POST EMPLOYMENT BENEFITS (OPEB)

The Governmental Accounting Standards Board (GASB) issued a Statement 45 requiring the cost of Other Post-Employment Benefits (OPEB) to be recognized in the year earned (when the employee is working) rather than when paid (when the employee retires). In addition, the Statement also requires the recording of a liability (implicit rate subsidy) for those retirees that remain on the Town's plan at their own cost. Since the cost of similar benefits for these employees would be greater if the retiree was not part of the group, the statement requires the recording of the liability for the difference. The effective date of Statement 45 was July 1, 2006.

On December 1, 2014, the RTM approved the establishment of a trust fund to account for the OPEB contributions. The Retirement Commission is responsible for the oversight and recommended funding of the OPEB Trust and appointed an Investment Manager in April 2016 for both the pension trust and the OPEB trust fund.

BUDGET SUMMARY (continued)

Proposed Budget for Fiscal Year 2026 contains an increase of 4.33%.

As of the July 1, 2024, actuarial OPEB valuation, the Town's Unfunded Actuarial Accrued Liability is $20,902,949. The annual required contribution (ARC) for FY2026 is $2,804,332. This contribution is funded in the annual budgets of the Retirement Commission and Insurance Budgets as follows:

Trust Contribution (10116-51949)	2,281,709
Retiree Health Benefits (10116-51945)	421,094
Over 65 - fully insured (10112-52251)	101,529
	2,804,332

TOWN OF WATERFORD
GENERAL FUND
2025-2026 PROPOSED BUDGET

DEPT/AGENCY: 10116 RETIREMENT COMMISSION

LINE ITEM	DESCRIPTION	2023/2024 ACTUAL EXPENDED	2024/2025 RTM APPROP.	2024/2025 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND & ENCUMB AS OF 11/19/24	2025/2026 DEPT/ AGENCY REQUEST	2025/2026 APPROVED BD/COMM. (1/21/25)	Department Request $ Increase	Department Request % Increase
PERSONNEL COSTS									
51930	HYPERTENSION/ HEART DISEASE	233,021	234,084		91,089	270,639	270,639	36,555	15.62%
51940	PENSION CONTRIBUTIONS	4,261,880	5,662,552		1,672,142	5,123,018	5,123,018	(539,534)	-9.53%
51945	RETIREE HEALTH BENEFITS	419,788	429,140		105,982	421,094	421,094	(8,046)	-1.87%
51949	OPEB TRUST FUND CONTRIBUTION	1,463,505	1,434,481		1,994,210	1,945,506	1,945,506	511,025	35.62%
	SUBTOTAL	**6,378,194**	**7,760,257**	**0**	**3,863,423**	**7,760,257**	**7,760,257**	**0**	**0.00%**
DEPARTMENT TOTAL		**6,378,194**	**7,760,257**	**0**	**3,863,423**	**7,760,257**	**7,760,257**	**0**	**0.00%**

Note:

[1] The OPEB Trust contribution is currently based on the July 2024 OPEB valuation. The valuation report provides an FY26 ADEC (Actuarially Determined Employer Contribution) figure of $2,804,332. The town budgets on a "pay as you go" basis and funds the ADEC in the Retirement Commission and Insurance budgets as follows:

Trust Contribution (10116-51949)	2,281,709	
Retiree Health Benefits (10116-51945)	421,094	
Over 65 - fully insured (10112-52251)	101,529	
	2,804,332	FY26 ADEC

[2] The recommended FY26 ADEC is underfunded in this budget request based on a Board of Finance approved additional payment of $556,754 into the OPEB trust on 8/14/2024.

TOWN OF WATERFORD
RETIREE HEALTH BENEFITS -SUMMARY SHEET
2025-2026 PROPOSED BUDGET

10116-51945 - RETIREE HEALTH BENEFITS

	MONTHLY COST	NO. OF MONTHS	ANNUAL COST	
RETIREES - OVER 65	$0.00	12	$0.00	1
RETIREES - UNDER 65	$22,755.09	12	$273,061.08	2
MEDICARE SUPPL REIMB	$12,236.04	12	$146,832.48	3
PROSPECTIVE RETIREES	$0.00	12	$0.00	
ADMINISTRATIVE COST - HRA	$100.00	12	$1,200.00	4
TOTAL	**$35,091.13**		**$421,093.56**	
AMOUNT TO BUDGET			**421,094**	
2024-2025 ADOPTED BUDGET			429,140	
PERCENT INCREASE/DECREASE OVER P/Y			-1.88%	

[1] FY26 as we will no longer have group coverage for over 65 retirees. All over 65 retirees will now be reimbursed once a year for their individual Medicare supplement plans effective 1/1/2025.

[2] Budget calculation based on October 2024 rates.

[3] In 2023-24, 13 retirees were reimbursed for Non-BCBS supplement. The total reimbursement was $33,537.12. The retiree must submit copies of paid invoices to receive the reimbursement.

[4] Third party fee for the administration of the HRA accounts allowed for in the current GGA contract. Third party vendor is Flores & Associates.

TOWN OF WATERFORD

HEART/HYPERTENSION 2025-2026 FISCAL YEAR PROPOSED BUDGET

HEART/HYPERTENSION	2018-2019 ACTUAL	2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 ACTUAL	2022-2023 ACTUAL	2023-2024 ACTUAL	2024-2025 YTD (10/15/24)	2025-2026 PROPOSED
WAGES [1]	203,002.00	163,225.33	167,099.92	64,269.20	226,224.79	194,910	64,539	230,639
TREATMENT MEDICATION [2]	14,185.89	4,066.39	5,996.45	1,907.30	3,716.67	38,111	620	40,000
TOTALS	**217,187.89**	**167,291.72**	**173,096.37**	**66,176.50**	**229,941.46**	**233,021.00**	**65,159.00**	**270,639.00**

NOTES:

[1] COLA rates used as of October 1, 2024

[2] Treatment medication is based on prior year actual.

TOWN OF WATERFORD
PENSION CONTRIBUTIONS
2025-2026 FISCAL YEAR PROPOSED BUDGET

PENSION CONTRIBUTIONS	2018-2019 ACTUAL	2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 ACTUAL	2022-2023 ACTUAL	2023-2024 ACTUAL	2024-2025 BUDGETED	2025-2026 PROPOSED	INCREASE/ (DECREASE) OVER P/Y	% INCREASE/ (DECREASE) OVER P/Y
TOWN OF WATERFORD PLAN										
EMPLOYER CONTRIBUTIONS	81,131.00	82,000.00	82,000.00	83,000.00	27,280.00	19,167.40	22,450.00	22,450.00	0.00	0.00%
ACTUARIAL FEE	5,395.01	7,953.00	7,100.00	5,957.91	8,455.38	10,400.00	7,475.00	10,400.00	2,925.00	39.13%
	86,526.01	89,953.00	89,100.00	88,957.91	35,735.38	29,567.40	29,925.00	32,850.00	2,925.00	9.77%
MERS										
EMPLOYER CONTRIBUTIONS	2,735,169.99	0.00	3,615,776.00	3,839,599.51	3,948,069.18	4,190,567.73	5,153,635.38	4,581,251.29	(572,384.09)	-11.11%
AMORTIZATION/ADMIN COST	497,704.00	497,704.00	502,644.00	420,218.58	474,796.78	517,480.00	508,916.76	508,916.76	0.00	0.00%
	3,232,873.99	497,704.00	4,118,420.00	4,259,818.09	4,422,865.96	4,708,047.73	5,662,552.14	5,090,168.05	(572,384.09)	-10.11%
TOTALS	**3,319,400.00**	**587,657.00**	**4,207,520.00**	**4,348,776.00**	**4,458,601.34**	**4,737,615.13**	**5,692,477.14**	**5,123,018.05**	(569,459.09)	-10.00%

**Includes fees for completing the GASB 67/68 disclosures.*

TOWN OF WATERFORD
PROJECTED MERF CONTRIBUTION
2025-2026 FISCAL YEAR

	PROJECTED 2024-2025 WAGES				ACTUAL 2023-2024 WAGES				
MONTH	TOWN SALARIES	POLICE/FIRE SALARIES	BOE NON-CERT SALARIES	TOTAL		TOWN SALARIES	POLICE/FIRE SALARIES	BOE NON-CERT SALARIES	TOTAL
JULY 2024 ACTUAL	$754,035.98	$550,840.75	$414,516.76	1,304,876.73	JULY 2023 ACTUAL	$698,914.69	$497,151.56	396,581.00	1,592,647.25
AUGUST 2024 ACTUAL	$926,569.28	$693,510.74	$424,423.43	1,620,080.02	AUGUST 2023 ACTUAL	$702,060.13	$515,572.31	409,779.00	1,627,411.44
SEPTEMBER 2024 ACTUAL	$731,135.03	$544,018.30	$673,987.43	1,275,153.33	SEPTEMBER 2023 ACTUAL	$871,379.46	$681,801.01	599,751.00	2,152,931.47
OCTOBER 2024 ACTUAL	$712,410.87	$540,919.01	$727,452.76	1,253,329.88	OCTOBER 2023 ACTUAL	$701,011.72	$531,254.21	609,313.00	1,841,578.93
NOVEMBER 204 PROJECTED	$927,570.52	$695,680.62	$1,086,491.64	2,709,742.78	NOVEMBER 2023 ACTUAL	$706,770.25	$538,025.36	609,313.00	1,854,108.61
DECEMBER 2024 PROJECTED	$742,056.42	$676,544.49	$724,327.76	2,142,928.67	DECEMBER 2023 ACTUAL	$940,140.58	$801,587.71	940,878.53	2,682,606.82
JANUARY 2025 PROJECTED	$927,570.52	$695,680.62	$724,327.76	2,347,578.90	JANUARY 2024 ACTUAL	$747,045.19	$519,095.91	575,969.68	1,842,110.78
FEBRUARY 2025 PROJECTED	$742,056.42	$556,544.49	$724,327.76	2,022,928.67	FEBRUARY 2024 ACTUAL	$730,341.00	$486,676.53	643,111.37	1,860,128.90
MARCH 2025 PROJECTED	$742,056.42	$556,544.49	$724,327.76	2,022,928.67	MARCH 2024 PACTUAL	$883,354.77	$640,370.50	649,890.95	2,173,616.22
APRIL 2025 PROJECTED	$742,056.42	$556,544.49	$724,327.76	2,022,928.67	APRIL 2024 ACTUAL	$700,574.26	$526,547.83	587,700.42	1,814,822.51
MAY 2025 PROJECTED	$927,570.52	$695,680.62	$1,081,804.14	2,705,055.28	MAY 2024 ACTUAL	$886,295.74	$718,849.56	1,013,240.42	2,618,385.72
JUNE 2025 PROJECTED	$742,056.42	$556,544.49	$724,327.76	2,022,928.67	JUNE 2024 ACTUAL	$728,253.58	$524,487.35	605,785.05	1,858,525.98
TOTALS:	**9,617,144.82**	**7,319,053.11**	**6,514,262.34**	**23,450,460.27**		**9,296,141.37**	**6,981,419.84**	**7,641,313.42**	**23,918,874.63**

Est wage increase FY26	2.50%	2.75%	3.50%					
Projected MERF salaries 2024-25	9,857,573.44	7,520,327.07	6,742,261.52	**24,120,162.03**				
2025-2026 Contribution Rate [1]	**16.68%**	**24.10%**	**16.68%**					
Est. Employer Contribution 2025-2026	**$1,644,243.25**	**$1,812,398.82**	**$1,124,609.22**	**$4,581,251.29**				
Amortization	0.00	427,247.68	549.08	427,796.76	0.00	416,827.00	537.00	417,364.00
Administrative Fee	31,980.00	12,610.00	36,530.00	81,120.00	31,200.00	12,740.00	36,400.00	80,340.00
CONTRIBUTION	**$1,676,223.25**	**$2,252,256.50**	**$1,161,688.30**	**$5,090,168.05**	**$31,200.00**	**$429,567.00**	**$36,937.00**	**$497,704.00**

CONTRIBUTION RATE

1. The contribution rate is based on the MERF Projection for FY 2025 from the State of CT. FY 2026 rates not expected until March 2025.

STATE *of* CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE *of the* STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

February 29, 2024

Ms. Christy Gregg
Director of HR
Waterford Fire Department
15 Rope Ferry Road
Waterford, CT 06385
cgregg@waterfordct.org

RE: Waterford Fire 152-F

Dear Ms. Gregg:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2024. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2024 to June 30, 2025 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	8.21%
Unfunded Accrued Liability	15.89%
Total	24.10%

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2024, the employee contribution rates for members covered by Social Security will increase from 4.75% to 5.25%. Please note that the employee contribution rate for wages above the Social Security Wage Base is 8.00%.

- There is no annual amortization payment for prior service.

- The CMERS administrative charge is $2,600. This charge is based on $130 per active and retired member. Our most recent files show 12 active members and 8 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 24.10% at its February 15, 2024 meeting. A copy of the June 30, 2023 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Kathryn Balut, a CMERS staff member, at (860)702-3565.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

STATE of CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE of the STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

February 29, 2024

Ms. Christy Gregg
Director of HR
Town of Waterford
15 Rope Ferry Road
Waterford, CT 06385
cgregg@waterfordct.org

RE: Waterford Town 152-W

Dear Ms. Gregg:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2024. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2024 to June 30, 2025 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	5.60%
Unfunded Accrued Liability	11.08%
Total	16.68%

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2024, the employee contribution rates for members covered by Social Security will increase from 4.75% to 5.25%. Please note that the employee contribution rate for wages above the Social Security Wage Base is 8.00%.
- There is no annual amortization payment for prior service.
- The CMERS administrative charge is $10,790. This charge is based on $130 per active and retired member. Our most recent files show 39 active members and 44 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 16.68% at its February 15, 2024 meeting. A copy of the June 30, 2023 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Kathryn Balut, a CMERS staff member, at (860)702-3565.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

STATE *of* CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE *of the* STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

February 29, 2024

Ms. Christy Gregg
Director of HR
Town of Waterford
15 Rope Ferry Road
Waterford, CT 06385
cgregg@waterfordct.org

RE: Waterford Gen Gov Admin 152-T

Dear Ms. Gregg:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2024. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2024 to June 30, 2025 fiscal year.

- *Monthly contribution payments, as a percentage of payroll, will be as follows:*

Normal Cost	5.60%
Unfunded Accrued Liability	11.08%
Total	16.68%

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2024, the employee contribution rates for members covered by Social Security will increase from 4.75% to 5.25%. Please note that the employee contribution rate for wages above the Social Security Wage Base is 8.00%.
- There is no annual amortization payment for prior service.
- The CMERS administrative charge is $7,020. This charge is based on $130 per active and retired member. Our most recent files show 22 active members and 32 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 16.68% at its February 15, 2024 meeting. A copy of the June 30, 2023 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Kathryn Balut, a CMERS staff member, at (860)702-3565.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

STATE *of* CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE *of the* STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

February 29, 2024

Ms. Christy Gregg
Director of HR
Town of Waterford
15 Rope Ferry Road
Waterford, CT 06385
cgregg@waterfordct.org

RE: Waterford Local 1303 152-B

Dear Ms. Gregg:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2024. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2024 to June 30, 2025 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	5.60%
Unfunded Accrued Liability	11.08%
Total	16.68%

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2024, the employee contribution rates for members covered by Social Security will increase from 4.75% to 5.25%. Please note that the employee contribution rate for wages above the Social Security Wage Base is 8.00%.
- There is no annual amortization payment for prior service.
- The CMERS administrative charge is $18,460. This charge is based on $130 per active and retired member. Our most recent files show 64 active members and 78 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 16.68% at its February 15, 2024 meeting. A copy of the June 30, 2023 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Kathryn Balut, a CMERS staff member, at (860)702-3565.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

STATE of CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE of the STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

February 29, 2024

Ms. Christy Gregg
Director of HR
Waterford Public Schools
15 Rope Ferry Road
Waterford, CT 06385
cgregg@waterfordct.org

RE: Waterford Police 152-P

Dear Ms. Gregg:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2024. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2024 to June 30, 2025 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	8.21%
Unfunded Accrued Liability	15.89%
Total	24.10%

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2024, the employee contribution rates for members covered by Social Security will increase from 4.75% to 5.25%. Please note that the employee contribution rate for wages above the Social Security Wage Base is 8.00%.

- There is no annual amortization payment for prior service.

- The CMERS administrative charge is $13,000. This charge is based on $130 per active and retired member. Our most recent files show 47 active members and 53 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 24.10% at its February 15, 2024 meeting. A copy of the June 30, 2023 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Kathryn Balut, a CMERS staff member, at (860)702-3565.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

STATE *of* CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE *of the* STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

February 29, 2024

Ms. Christy Gregg
Director of HR
Waterford Public Schools
15 Rope Ferry Road
Waterford, CT 06385
cgregg@waterfordct.org

RE: Waterford Non-union Educ 152-S

Dear Ms. Gregg:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2024. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2024 to June 30, 2025 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	5.60%
Unfunded Accrued Liability	11.08%
Total	16.68%

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2024, the employee contribution rates for members covered by Social Security will increase from 4.75% to 5.25%. Please note that the employee contribution rate for wages above the Social Security Wage Base is 8.00%.
- There is no annual amortization payment for prior service.
- The CMERS administrative charge is $8,060. This charge is based on $130 per active and retired member. Our most recent files show 39 active members and 23 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 16.68% at its February 15, 2024 meeting. A copy of the June 30, 2023 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Kathryn Balut, a CMERS staff member, at (860)702-3565.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

Pers

Executive Summary

	July 1, 2023	July 1, 2021
Number of members		
Active employees	0	0
Terminated vested members	0	0
Retired, disabled and beneficiaries	6	7
Total	6	7
Covered employee payroll	N/A	N/A
Average plan salary	N/A	N/A
Actuarial present value of future benefits	717,948	786,000
Actuarial accrued liability	717,948	786,000
Plan assets		
Market value of assets	509,200	639,050
Actuarial value of assets	554,662	587,576
Unfunded accrued liability	163,286	198,424
Funded ratio	77.3%	74.8%
Actuarially determined employer contribution (ADEC)		
Fiscal year ending	2025	2023
ADEC	22,450	27,280
Fiscal year ending	2026	2024
ADEC	22,450	27,280

OPEB

Executive Summary

	July 1, 2024	July 1, 2022
Number of members		
Active members	414	368
Retired members and dependents	168	179
Total	582	547
Covered employee payroll	31,264,486	29,029,526
Average plan salary	75,518	78,885
Actuarial present value of future benefits	36,779,727	32,284,998
Actuarial accrued liability	34,097,347	30,074,765
Plan assets		
Market value of assets	13,311,529	8,465,847
Actuarial value of assets	13,194,398	9,206,097
Unfunded accrued liability	20,902,949	20,868,668
Funded ratio	38.7%	30.6%
Actuarially determined employer contribution (ADEC)		
Fiscal year ending	2026	2024
ADEC	2,804,332	2,505,310
Fiscal year ending	2027	2025
ADEC	2,818,488	2,516,833

TOWN OF WATERFORD
GENERAL FUND
2025-2026 PROPOSED BUDGET

DEPT/AGENCY: 10112 INSURANCE

LINE ITEM	DESCRIPTION	2023-2024 ACTUAL EXPENDED	2024-2025 RTM APPROP.	2024-2025 ADD'L/ TRANSFERS	ACTUAL EXPEND & ENCUMB AS OF 1/1/25	2025-2026 DEPT/ AGENCY REQUEST	Department Request $ Increase	Dept. Request % Increase
SERVICES								
52200	WORKERS' COMPENSATION	581,813	607,941			641,596	33,655	5.54%
52201	LIABILITY/AUTO/PROPERTY (LAP)	594,079	763,918			712,283	(51,635)	-6.76%
52240	UNEMPLOYMENT COMPENSATION	4,204	10,000			8,000	(2,000)	-20.00%
52250	DEDUCTIBLE COVERAGE	4,673	10,000			5,000	(5,000)	-50.00%
52251	HEALTHCARE	3,546,298	3,544,058			4,709,735	1,165,677	32.89%
52252	LONG TERM DISABILITY	3,015	5,318			7,000	1,682	31.63%
52253	LIFE INSURANCE	20,989	20,947			20,947	0	0.00%
	SUBTOTAL	4,755,071	4,962,182	0	0	6,104,561	1,142,379	23.02%
DEPARTMENT TOTAL		4,755,071	4,962,182	0	0	6,104,561	1,142,379	23.02%

BUDGET FUNCTION

The Town of Waterford is responsible for providing a variety of insurance coverage for both its employees and town departments.

- Health Insurance
- Workers' Compensation
- Liability (includes Auto & Property)
- Life Insurance
- Unemployment
- Long Term Disability

BUDGET SUMMARY

FY 2025-2026

The insurance budget for fiscal year 2025-2026 represents an increase of $1,142,379 (23.02%) over the prior year.

In the Spring of 2022, the Town went out to bid in the open market for the FY2023 policies as an opportunity to review overall coverages and premium costs. The bid resulted in the town moving to all liability, property and workers' compensation policies to Travelers. Travelers will continue to provide our insurance coverage for the FY2026.

ADDITIONAL MEDICAL INSURANCE INFORMATION

The Town of Waterford has a **Self-Funded plan** for its employee health benefits. This is a type of plan in which an employer takes on most or all of the cost of benefit claims. The insurance company manages the payments, but the employer is the one who pays the claims. The proposed budget is an estimate of what our annual medical claims are forecasted to be.

The Town also purchases **Stop-loss** insurance (also known as excess insurance). This insurance is a product that provides protection against catastrophic or unpredictable losses. It is purchased by the town to lessen the liability for large losses arising under our self-funded plan. Under a stop-loss policy, the insurance company becomes liable for losses that exceed certain limits called deductibles. The Town's stop/loss is $175,000 per individual.

Our proposed FY26 Healthcare budget also includes a **Risk Corridor** amount. We define risk corridors as the risk or possibility of our projected claims being higher than projected. We budget 25.5% of the anticipated claims to act as our insurance policy to offset any possible risk of the claims coming in higher than anticipated.

TOWN OF WATERFORD
INSURANCE BUDGET SUMMARY
2025-2026

LINE ITEM	COVERAGE	FY2020 ACTUAL	FY2021 ACTUAL	FY2022 ACTUAL	FY2023 ACTUAL	FY 2024 ACTUAL	FY2025 BUDGETED	FY2026 PROPOSED	DOLLAR INCREASE/ (DECREASE)	PERCENT INCREASE/ (DECREASE)
52200	WORKERS' COMPENSATION	713,648	657,530	677,919	510,371	581,822	651,130	641,596	(9,534)	-1.46%
52201	LIABILITY/AUTO/PROPERTY	411,011	406,751	496,149	508,611	594,079	763,918	712,283	(51,635)	-6.76%
52240	UNEMPLOYMENT COMPENSATION	43,498	34,265	9,280	11,055	4,204	10,000	8,000	(2,000)	-20.00%
52250	DEDUCTIBLE COVERAGE	48,865	4,000	14,071	2,885	4,673	10,000	5,000	(5,000)	-50.00%
52251	HEALTHCARE	3,410,686	3,398,170	3,458,563	3,357,369	3,546,298	3,544,058	4,709,735	1,165,677	32.89%
52252	LONG TERM DISBILIYT	2,440	2,911	2,899	2,889	3,015	5,318	7,000	1,682	31.63%
52253	LIFE INSURANCE	19,736	20,444	20,294	20,252	20,989	20,947	20,947	0	0.00%
	TOTALS	4,649,883	4,524,071	4,679,175	4,413,433	4,755,080	5,005,371	6,104,561	1,099,190	21.96%

TOWN OF WATERFORD
WORKERS' COMPENSATION BUDGET SUMMARY
2025-2026

COVERAGE	FY2020 ACTUAL	FY2021 ACTUAL	FY2022 ACTUAL	FY2023 ACTUAL	FY2024 ACTUAL	FY2025 BUDGETED	FY2026 PROPOSED	DOLLAR INCREASE/ (DECREASE)	PERCENT INCREASE/ (DECREASE)
PREMIUM [1]	693,696	672,889	672,830	519,820	591,936	651,130	650,596	(534)	-0.08%
PAYROLL AUDIT [2]	31,362	55,249	-	-	-	-	-	-	0.00%
CREDITS - POLICE OUTSIDE SERVICES/MISCELLANEOUS [3]	(29,656)	(14,490)	(15,300)	(9,449)	(10,123)	(9,000)	(9,000)	-	0.00%
TOTALS	695,402	713,648	657,530	510,371	581,813	642,130	641,596	(534)	-0.08%

[1] Budget request based on actual town claim history/data.

[2] No longer a separate fee for this annual audit.

[3] Vendor reimbursement from Police special duty jobs. Credit is based on FY24.

TOWN OF WATERFORD
LIABILITY, AUTO, PROPERTY
2025- 2026

COVERAGE	FY2020 ACTUAL	FY2021 ACTUAL	FY2022 ACTUAL	FY2023 ACTUAL	FY 2024 ACTUAL	FY2025 BUDGETED	FY2026 PROPOSED	DOLLAR INCREASE/ (DECREASE)	PERCENT INCREASE/ (DECREASE)
GENERAL LIABILITY	367,559	360,639	371,282	393,001	509,585	607,056	36,675	(570,381)	-93.96%
EXCESS LIABILITY ($10M)							59,658	59,658	#DIV/0!
EXCESS $5M XS $10M							26,284	26,284	#DIV/0!
AUTOMOBILE							96,152	96,152	#DIV/0!
PROPERTY							322,061	322,061	#DIV/0!
PUBLIC OFFIIIALS							31,470	31,470	#DIV/0!
SCHOOL BOARD ADMIN							16,857	16,857	#DIV/0!
LAW ENFORCEMENT LIABILITY							43,155	43,155	#DIV/0!
TAX COLLECTOR BOND	572	572	572	572	572	572	572	-	0.00%
TREASURER BOND	1,070	1,070	1,070	1,070	1,070	1,070	1,070	-	0.00%
HULL	14,212	15,003	14,747	10,500	11,550	16,227	13,600	(2,627)	-16.19%
VACANT PROPERTY	737	763	803	827	2,080	2,213	2,226	13	0.59%
CRIME	4,032	4,444	4,444	4,668	9,336	15,755	4,995	(10,760)	-68.29%
POLLUTION	1,951	2,031	1,975	1,766	12,736	14,328	3,819	(10,509)	-73.35%
UST							11,222	11,222	#DIV/0!

RISK MANAGEMENT ADVISOR	21,000	21,000	21,000	21,000	21,000	21,000	21,000	-	0.00%
ADDITIONAL ENDORSEMENTS (ESTIMATE)	238	3,641	3,000	10,434	-	7,000	3,000	(4,000)	-57.14%
CYBER SECURITY			77,273	64,772	26,150	78,698	18,467	(60,231)	-76.53%
TOTALS	411,371	409,163	496,166	508,611	594,079	763,918	712,283	(51,635)	-6.76%

Renewal quotes not available until early June 2025. Budget request based on town claim history and preliminary data.

TOWN OF WATERFORD
UNEMPLOYMENT COMPENSATION
2025-2026

COVERAGE	FY2020 ACTUAL	FY2021 ACTUAL	FY2022 ACTUAL	FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 BUDGETED	FY2026 PROPOSED	DOLLAR INCREASE/ (DECREASE)	PERCENT INCREASE/ (DECREASE)
UNEMPLOYMENT COMPENSATION [1]	43,498	34,265	9,280	11,055	4,204	10,000	8,000	(2,000)	-20.00%
TOTALS	43,498	34,265	9,280	11,055	4,204	10,000	8,000	(2,000)	-20.00%

Three-Year Average

[1] Proposed budget includes an established funding level to reflect the last several year's downward trend.

Note that the Town pays directly for the unemployment benefits paid to former employees; therefore, expenditures can vary significantly from year to year.

TOWN OF WATERFORD
LONG-TERM DISABILITY
2025-2026

COVERAGE	FY2020 ACTUAL	FY2021 ACTUAL	FY2022 ACTUAL	FY2023 ACTUAL	FY2024 ACUTAL	FY2025 BUDGETED	FY2026 PROPOSED	DOLLAR INCREASE/ (DECREASE)	PERCENT INCREASE/ (DECREASE)
LONG-TERM DISABILITY	2,440	2,911	2,899	2,889	3,015	5,318	7,000	1,682	31.63%
TOTALS	2,440	2,911	2,899	2,889	3,015	5,318	7,000	1,682	31.63%

In accordance with the collective bargaining agreement between the Town of Waterford and the General Government Administrators, the Town shall provide up to 50% of the cost of long-term disability insurance, with the remaining 50% being the responsibility of the employee. The Town's 50% match is capped to a premium liability of not more than $350 per month. The Town currently has 20 eligible employees. The FY 26 budget includes costs for 20 employees.

TOWN OF WATERFORD
LIFE INSURANCE
2025-2026

COVERAGE	FY2020 ACTUAL	FY2021 ACTUAL	FY2022 ACTUAL	FY2023 ACTUAL	FY2024 ACTUAL	FY2025 BUDGETED	FY2026 PROPOSED	DOLLAR INCREASE/ (DECREASE)	PERCENT INCREASE/ (DECREASE)
LIFE INSURANCE	19,736	20,444	20,294	20,252	20,989	20,947	20,947	0	0.00%
TOTALS	19,736	20,444	20,294	20,252	20,989	20,947	20,947	0	0.00%

All full-time employees of the Town of Waterford are eligible for a group term life insurance based on their collective bargaining agreement. In addition, all employees (except members of 1301) are eligible for accidental death and dismemberment. The level of benefit follow.

Presently, there are 185 employees covered under the plan, 85 have additional coverage for accidental death/disability. Life insurance is at a rate of $.12 per $1,000 of benefit and accidental death/disability coverage is at $.02 per $1,000 of benefit.

TOWN OF WATERFORD
HEALTH INSURANCE FUND ANALYSIS
2025-2026 FISCAL YEAR BUDGET

ITEM	DESCRIPTION	TOWN	BD OF ED	TOTAL	NOTES
	Projected percent of expenditures	33.52%	66.48%	100.00%	
1	Expected paid claims for contract period @100%	$ 4,135,610	$ 8,202,130	$ 12,337,740	Projection THRU NOV 24
2	Administrative Fees/Network Access Fees	$ 54,755	$ 108,596	$ 163,351	Projection FY 25
3	Stop Loss	$ 1,619,301	$ 3,211,550	$ 4,830,851	Projection FY 25
	Note: Includes ISL at $175K and ASL at 125%				
	Estimated Stop Loss Excess	$ -	$ -	$ -	
4	PCORI	$ 1,445	$ 2,865	$ 4,310	
5	**TOTAL 2024-25 PROJECTED EXPENDITURES**	**$5,811,111**	**$11,525,141**	**$17,336,252**	
6	Premiums to be collected from COBRA and "Other" participants	$ 134,787	$ 292,614	$ 428,593	from HR
7	Employee Premium Shares	$ 699,358	$ 1,561,226	$ 2,553,530	from HR and BOE finance
8	Due From Sewer Enterprise Fund	$ 355,263	n/a	$ 295,345	*from HR*
9	Due From Town Retirement Budget	$ 101,529	n/a	$ 101,529	matches retirement budget #
10	*Due From Employer Share Food Service*	*n/a*	$ 147,197	$ 147,197	*from BOE finance*
11	Due From Employee Share Food Service	n/a	$ 34,761	$ 34,761	from BOE finance
12	Due from Teachers' Retirement	n/a	$ 103,344	$ 103,344	from TRB
13	Projected Investment Earnings/Miscellaneous	$ 2,500	$ 2,500	$ 5,000	
16	**TOTAL PROJECTED FUNDING OFFSETS**	**$ 1,293,437**	**$ 2,141,642**	**$ 3,669,299**	
17	**TOTAL PROJECTED EXPENDITURES**	**$4,517,674**	**$9,383,499**	**$13,666,953**	
FUND BALANCE PROJECTION					
18	**Fund Balance as of 06/30/2024**	**$ 1,514,161**	**$ 3,003,025**	**$ 4,517,186**	

CURRENT YEAR ESTIMATED					
19	Amoritzation of Fund Balance FY 2024	$ (168,512)	($334,209)	($502,721)	Based on Budget for 2025
20	**ESTIMATED Fund Balance as of 06/30/2025**	**$ 1,345,649**	**$ 2,668,816**	**$ 4,014,465**	
21	Risk Corridor @ 25.5% of Line 1	$ 1,054,581	$ 2,091,543	$ 3,146,124	
22	Fund balance over Risk Corridor	$ 291,068	$ 577,273	$ 868,341	
23	Amortization of Fund balance over/(under) Risk Corridor (Line 22 above)	$ 97,023	$ 192,424	$ 289,447	
24	**Total Funding Offsets and Funding Requirement**	**4,420,651**	**9,191,075**	**13,611,726**	
25	**Transfer to Healthcare Fund (Line 15 - Line 19)**	**$ 4,420,651**	**$ 9,191,075**	**$ 13,611,726**	
26	Payments in Lieu of Insurance	$ 22,000	$ 7,750	$ 29,750	Per estimate provided by Karen
27	Services of Agent of Record	$ 15,084	$ 29,916	$ 45,000	Assuming no increase
28	HSA Contribution	$ 252,000	$ 540,890	$ 792,890	Per estimate provided by Karen and Christine
29	**Health Insurance Appropriation-2025-2026**	**$ 4,709,735**	**$ 9,769,631**	**$ 14,479,366**	
30	Appropriated 2024-2025 Budget	$ 3,544,058	$7,807,026	$11,351,084	
31	Increase/(Decrease)	1,165,677	1,962,605	3,128,282	
32	Percent Increase/Decrease	32.89%	25.14%	27.56%	

In[illegible]ice
Actual Expenditures

FY-2025 Month	Wk. Comp Premium	Vendor Reimb.	Net Premium	LAP Insurance	Unemp. Comp.	Deductable Coverage	Healthcare	Long-term Disability	Life Insurance	Total
Jul-23	$591,451.00	($788.76)	$590,662.24	$652,053.00	$45.00	$0.00	$167,905.36	$247.76	$0.00	$1,410,913.36
Aug-23	$0.00	($1,539.28)	($1,539.28)	$9,011.50	$0.00	$0.00	$1,748.99	$612.10	$1,798.97	$11,632.28
Sep-23	$0.00	($1,433.21)	($1,433.21)	$10,509.00	$0.00	$0.00	$2,280.51	$251.86	$1,787.60	$13,395.76
Oct-23			$0.00						$1,811.92	$1,811.92
Nov-23			$0.00							$0.00
Dec-23			$0.00							$0.00
Jan-24			$0.00							$0.00
Feb-24			$0.00							$0.00
Mar-24			$0.00							$0.00
Apr-24			$0.00							$0.00
May-24			$0.00							$0.00
Jun-24			$0.00							$0.00
	$591,451.00	($3,761.25)	$587,689.75	$671,573.50	$45.00	$0.00	$171,934.86	$1,111.72	$5,398.49	$1,437,753.32

FY-2024 Month	Wk. Comp Premium	Vendor Reimb.	Net Premium	LAP Insurance	Unemp. Comp.	Deductable Coverage	Healthcare	Long-term Disability	Life Insurance	Total
Jul-23	$0.00	($391.61)	($391.61)	$1,680.00	$0.00	$0.00	$164,841.50	$249.95	$0.00	$166,379.84
Aug-23	$552,674.00	($1,011.43)	$551,662.57	$570,169.00	$0.00	$0.00	$6,723.59	$244.25	$1,679.98	$1,130,479.39
Sep-23	$0.00	($1,156.34)	($1,156.34)	$324.00	$569.64	$1,000.00	$0.00	$756.30	$1,712.28	$3,205.88
Oct-23	$0.00	($591.23)	($591.23)	$14,558.50	$11.00	$0.00	$4,979.50	($253.47)	$1,712.28	$20,416.58
Nov-23	$39,262.00	($709.18)	$38,552.82	$0.00	$0.00	$0.00	$6,221.37	$244.59	$1,737.92	$46,756.70
Dec-23	$0.00	($365.10)	($365.10)	$1,900.50	$0.00	$0.00	$3,258,889.53	$249.95	$1,742.96	$3,262,417.84
Jan-24	$0.00	($1,068.18)	($1,068.18)	$1,642.00	$0.00	$1,060.00	$92,588.60	$243.63	$1,793.74	$96,259.79
Feb-24	$0.00	($803.61)	($803.61)	$205.00	$3,489.00	$0.00	$5,919.99	$270.73	$1,759.06	$10,840.17
Mar-24	$0.00	($984.27)	($984.27)	$352.50	$0.00	$0.00	$278.14	$248.31	$1,739.30	$1,633.98
Apr-24	$0.00	($602.53)	($602.53)	$2,410.40	$134.00	$0.00	$6,153.16	$242.25	$1,766.49	$10,103.77
May-24	$0.00	($1,584.56)	($1,584.56)	$724.10	$0.00	$0.00	($6,662.20)	$768.64	$1,767.00	($4,987.02)
Jun-24	$0.00	($855.05)	($855.05)	$113.40	$0.00	$2,613.14	$6,364.47	($250.62)	$3,578.37	$11,563.71
	$591,936.00	($10,123.09)	$581,812.91	$594,079.40	$4,203.64	$4,673.14	$3,546,297.65	$3,014.51	$20,989.38	$4,755,070.63

Insurance
Actual Expenditures

FY-2023 Month	Wk. Comp Premium	Vendor Reimb.	Net Premium	LAP Insurance	Unemp. Comp.	Deductable Coverage	Healthcare	Long-term Disability	Life Insurance	Total
Jul-22	$501.00	($527.93)	($26.93)	$0.00	$0.00	$0.00	$165,049.25	$289.07	$1,685.18	$166,996.57
Aug-22	$129,831.68	($793.26)	$129,038.42	$400,036.77	$0.00	$1,000.00	$2,031.42	$256.60	$1,680.38	$534,043.59
Sep-22	$129,828.48	($1,275.90)	$128,552.58	$35,652.36	$0.00	$0.00	$2,409.83	$240.54	$1,680.30	$168,535.61
Oct-22	$0.00	($1,026.13)	($1,026.13)	$356.50	$10,116.47	$0.00	$400.39	$200.76	$1,638.30	$11,686.29
Nov-22	$0.00	($1,022.80)	($1,022.80)	$1,406.00	$0.00	$1,082.20	$7,954.99	$190.24	$1,671.30	$11,281.93
Dec-22	$129,828.48	($849.40)	$128,979.08	$34,124.36	$368.00	$0.00	$82,993.34	$243.57	$1,693.50	$248,401.85
Jan-23	$0.00	($557.88)	($557.88)	$627.50	$0.00	$0.00	$3,078,987.40	$241.72	$1,694.30	$3,080,993.04
Feb-23	$0.00	($334.64)	($334.64)	$174.50	$48.00	$0.00	$3,031.88	$257.05	$1,671.34	$4,848.13
Mar-23	$129,828.48	($245.53)	$129,582.95	$35,005.86	$0.00	$0.00	$6,116.50	$237.50	$1,676.72	$172,619.53
Apr-23	$0.00	($611.58)	($611.58)	$186.50	$0.00	$0.00	$1,645.58	$196.86	$1,689.38	$3,106.74
May-23	$0.00	($474.55)	($474.55)	$1,013.50	$523.00	$0.00	$666.66	$265.14	$1,758.44	$3,752.19
Jun-23	$0.00	($1,727.69)	($1,727.69)	$27.54	$0.00	$803.00	$6,081.37	$270.27	$1,712.78	$7,167.27
	$519,818.12	($9,447.29)	$510,370.83	$508,611.39	$11,055.47	$2,885.20	$3,357,368.61	$2,889.32	$20,251.92	$4,413,432.74

FY-2022 Month	Wk. Comp Premium	Vendor Reimb.	Net Premium	LAP Insurance	Unemp. Comp.	Deductable Coverage	Healthcare	Long-term Disability	Life Insurance	Total
Jul-21	$0.00	($1,364.64)	($1,364.64)	$118,267.00	$0.00	$0.00	$167,178.83	$249.83	$1,708.20	$286,039.22
Aug-21	$173,254.40	($2,180.53)	$171,073.87	$93,712.75	$0.00	$0.00	$1,486.37	$249.93	$1,675.40	$268,198.32
Sep-21	$0.00	($2,484.43)	($2,484.43)	$0.00	$0.00	$0.00	$3,130.82	$249.93	$1,675.40	$2,571.72
Oct-21	$173,253.76	($1,976.66)	$171,277.10	$95,854.75	$0.00	$8,914.50	($396.40)	$249.93	$1,689.80	$277,589.68
Nov-21	$0.00	($1,621.63)	($1,621.63)	$26.00	$0.00	$1,085.50	$2,173.62	$249.93	$1,689.80	$3,603.22
Dec-21	$173,253.76	($874.01)	$172,379.75	$93,712.75	$0.00	$40.00	$979.05	$236.99	$1,653.00	$269,001.54
Jan-22	$0.00	($175.35)	($175.35)	($161.00)	$0.00	$0.00	$3,260,181.38	$226.03	$1,671.80	$3,261,742.86
Feb-22	$0.00	($334.47)	($334.47)	$0.00	$2,837.86	$45.32	$2,166.66	$258.87	$1,704.60	$6,678.84
Mar-22	$0.00	($700.66)	($700.66)	$0.00	$2,333.00	$2,485.00	$2,659.83	$262.66	$1,727.80	$8,767.63
Apr-22	$173,256.76	($663.88)	$172,592.88	$94,641.75	$4,086.73	$1,000.00	($117.59)	$247.18	$1,689.68	$274,140.63
May-22	$0.00	($1,098.17)	($1,098.17)	$0.00	$22.30	$0.00	$5,673.59	$238.78	$1,704.98	$6,541.48
Jun-22	$0.00	($1,625.40)	($1,625.40)	$95.00	$0.00	$500.00	$13,446.84	$179.08	$1,703.98	$14,299.50
	$693,018.68	($15,099.83)	$677,918.85	$496,149.00	$9,279.89	$14,070.32	$3,458,563.00	$2,899.14	$20,294.44	$4,679,174.64

FY-2021 Month	Wk. Comp Premium	Vendor Reimb.	Net Premium	LAP Insurance	Unemp. Comp.	Deductable Coverage	Healthcare	Long-term Disability	Life Insurance	Total
Jul-20	$168,207.98	($711.57)	$167,496.41	$179,213.61	$0.00	$0.00	$243,800.25	$249.87	$3,365.44	$594,125.58
Aug-20	$0.00	($1,716.54)	($1,716.54)	$0.00	$13,799.00	$0.00	$1,056.25	$249.87	$0.00	$13,388.58
Sep-20	$168,207.34	($1,551.00)	$166,656.34	$89,101.84	$0.00	$0.00	$4,993.17	$249.87	$3,372.64	$264,373.86
Oct-20	$0.00	($1,953.66)	($1,953.66)	$2,542.00	$1,314.00	$0.00	$4,143.98	$786.58	$1,703.12	$8,536.02
Nov-20	$0.00	($1,107.97)	($1,107.97)	$0.00	$0.00	$0.00	$1,614.75	($286.84)	$0.00	$219.94
Dec-20	$168,207.34	($1,023.54)	$167,183.80	$89,101.84	$0.00	$0.00	$28,655.22	$249.87	$1,771.32	$286,962.05
Jan-21	$0.00	($94.19)	($94.19)	$655.00	$2,037.92	$0.00	$2,529.66	$249.87	$3,427.44	$8,805.70
Feb-21	$0.00	($371.92)	($371.92)	$572.00	$6,510.45	$0.00	$2,883,320.96	$249.87	$1,676.52	$2,891,957.88
Mar-21	$0.00	($648.22)	($648.22)	$89,101.84	$5,309.82	$0.00	$1,883.96	$249.87	$1,709.32	$97,606.59
Apr-21	$168,207.34	($941.15)	$167,266.19	$1,135.22	$920.50	$0.00	$1,595.84	$212.07	$1,709.32	$172,839.14
May-21	$0.00	($1,999.03)	($1,999.03)	$3,641.00	$1,705.88	$2,000.00	$5,420.05	$229.21	$1,709.32	$12,706.43
Jun-21	$0.00	($3,181.57)	($3,181.57)	($48,313.50)	$2,667.82	$2,000.00	$219,155.91	$220.64	$0.00	$172,549.30
	$672,830.00	($15,300.36)	$657,529.64	$406,750.85	$34,265.39	$4,000.00	$3,398,170.00	$2,910.75	$20,444.44	$4,524,071.07

FY-2020 Month	Wk. Comp Premium	Vendor Reimb.	Net Premium	LAP Insurance	Unemp. Comp.	Deductable Coverage	Healthcare	Long-term Disability	Life Insurance	Total
Jul-19	$168,222.96	$1,399.45	$166,823.51	$130,575.38	$0.00	$0.00	$220,469.84	$212.24	$3,295.64	$521,376.61
Aug-19	$0.00	$3,061.06	($3,061.06)	$26.00	$0.00	$1,000.00	($5.63)	$242.54	$1,652.62	($145.53)
Sep-19	$168,221.88	$847.85	$167,374.03	$90,794.42	$0.00	$1,000.00	($653.28)	($242.56)	$1,638.22	$259,910.83
Oct-19	$0.00	$2,511.00	($2,511.00)	($74.00)	$0.00	$3,000.00	$7,493.17	$226.26	$1,653.52	$9,787.95
Nov-19	$0.00	$1,018.51	($1,018.51)	$98,843.42	$0.00	$13,008.75	$5,967.69	$271.25	$1,670.32	$118,742.92
Dec-19	$168,221.68	$579.37	$167,642.31	$0.00	$0.00	($1,135.00)	$3,144,745.47	$736.94	$1,633.32	$3,313,623.04
Jan-20	$0.00	$504.15	($504.15)	$2,076.00	$2,516.81	$10,000.00	$10,823.29	($245.16)	$1,614.52	$26,281.31
Feb-20	$0.00	$581.31	($581.31)	$0.00	$3,360.00	$0.00	$1,583.33	$246.25	$1,647.32	$6,255.59
Mar-20	$168,221.68	$406.73	$167,814.95	$88,843.42	$2,741.00	($757.50)	$1,271.41	$246.25	$1,638.72	$261,798.25
Apr-20	$0.00	$758.68	($758.68)	($286.00)	$2,900.00	$21,748.75	$9,767.47	$246.25	$1,633.92	$35,251.71
May-20	$55,249.00	$1,094.82	$54,154.18	$0.00		$0.00	$1,230.36	$204.93	$1,657.72	$57,247.19
Jun-20	$0.00	$1,726.22	($1,726.22)	$212.00	$31,980.25	$1,000.00	$7,992.71	$294.81		$39,753.55
	$728,137.20	$14,489.15	$713,648.05	$411,010.64	$43,498.06	$48,865.00	$3,410,685.83	$2,440.00	$19,735.84	$4,649,883.42

TOWN OF WATERFORD
GENERAL FUND
2025/2026 PROPOSED BUDGET

DEPT/AGENCY: 10139 DEBT SERVICE

LINE ITEM	DESCRIPTION	2023/2024 ACTUAL EXPENDED	2024-2025 RTM APPROP.	2023/2024 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND & ENCUMB AS OF 10/1/2024	2025-20265 DEPT/ AGENCY REQUEST	Department Request $ Increase	Department Request % Increaxe
PRINCIPAL & INTEREST								
56035	2014 BOND REFUNDING - PRINCIPAL	825,000	835,000		835,000	840,000	5,000	0.60%
56036	2014 BOND REFUNDING - INTEREST	146,625	105,125		63,000	63,250	(41,875)	-39.83%
56037	2017 BOND REFUNDING - PRINCIPAL	1,070,000	1,085,000		1,085,000	1,070,000	(15,000)	-1.38%
56038	2017 BOND REFUNDING - INTEREST	514,400	460,525		243,825	406,650	(53,875)	-11.70%
56039	2019 BOND REFUNDING PRINCIPAL	675,000	855,000		855,000	870,000	15,000	1.75%
56040	2019 BOND REFUNDING INTEREST	305,625	267,375		144,375	224,250	(43,125)	-16.13%
56042	2020 MUNICIPAL COMPLEX - PRINCIPAL	685,000	685,000		685,000	685,000	0	0.00%
56043	2020 MUNICIPAL COMPLEX - INTEREST	389,475	355,225		186,175	320,975	(34,250)	-9.64%
56044	2020 BOND REFUNDING - PRINCIPAL	3,195,000	3,135,000		3,135,000	3,180,000	45,000	1.44%
56045	2020 BOND REFUNDING - INTEREST	342,125	326,496		168,107	304,375	(22,121)	-6.78%
DEPARTMENT TOTAL		8,148,250	8,109,746	0	7,400,482	7,964,500	(145,246)	-1.79%

Principal Subtotal	6,645,000
Interest Subotal	1,319,500

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)

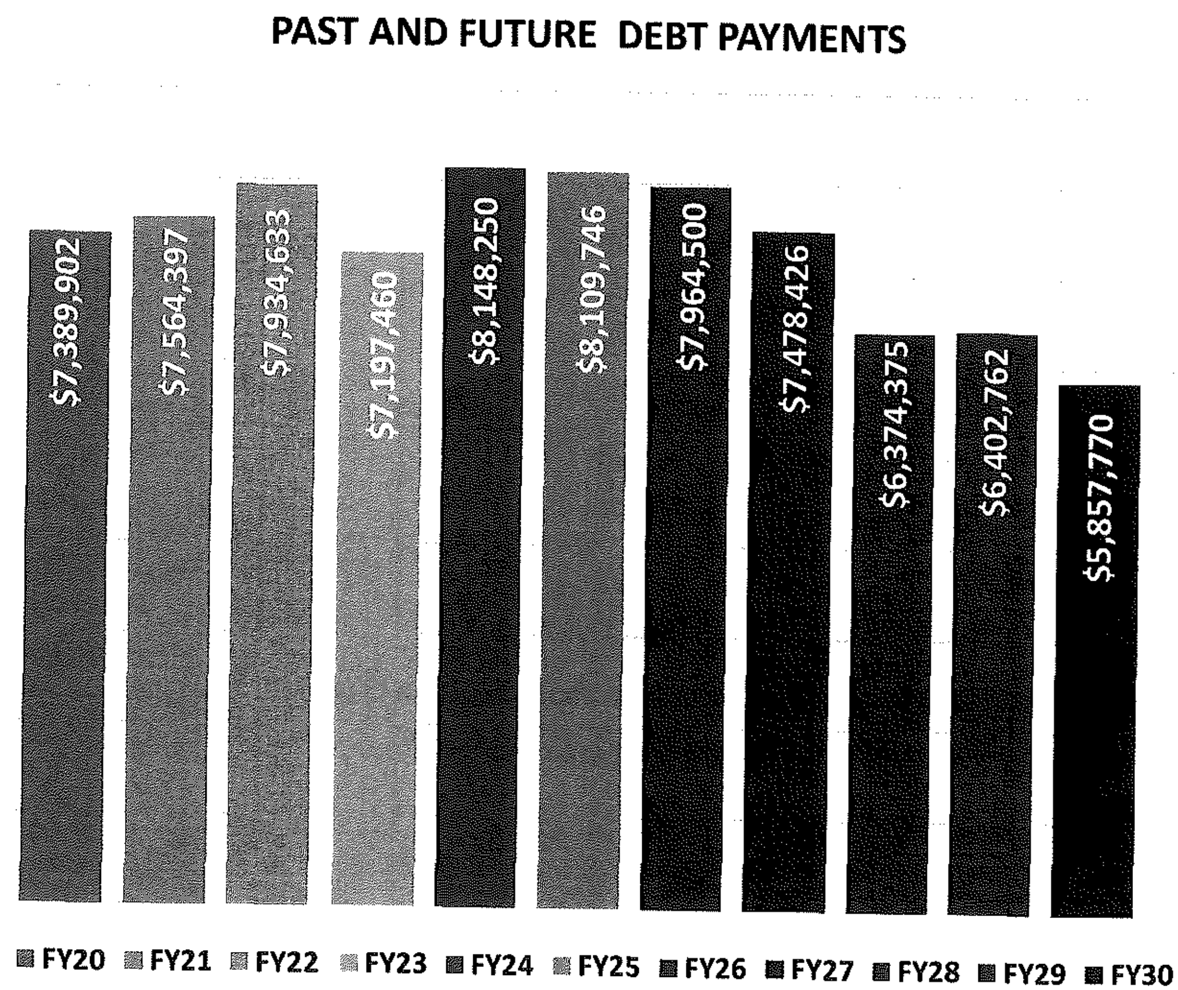
Ordinance 2.04.180 – Appropriations (RTM)

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

BUDGET SUMMARY

The FY26 budget request is $145,246 (1.79%) lower than fiscal year 2025 due to reduced payments on outstanding bonds.

PAST AND & FUTURE DEBT PAYMENTS



Statement of Debt Incurred, Outstanding Interest Maturities
General Government

Issue	Date of Issue	Maturity Date	Amount of Issue	Ave. Coupon	Outstanding as of 6/30/2025	Principal Due FY-2026	Interest Due FY-2026
2014 Refunding Bond Issue	Dec 2014	Aug. 2026	$9,440,000	4.529%	$1,769,375	$840,000	$63,250
2017 Refunding Bond Issue	Jun 2018	Aug 2030	$14,585,000	4.642%	$9,155,000	$1,070,000	$406,650
2019 Refunding Bond Issue	Dec 2019	Aug 2030	$9,085,000	4.494%	$5,485,000	$870,000	$224,250
2020 Municipal Complex	Jul 2020	Sept 2040	$13,655,000	2.260%	$10,230,000	$685,000	$320,975
2020 Refunding Bond Issue	Dec 2020	Aug 2033	$28,890,000	1.210%	$18,200,000	$3,180,000	$304,375
			$75,655,000		$44,839,375	$6,645,000	$1,319,500

Total FY26 Debt Service Payments	**$7,964,500**

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	$15,930,000
2020 G.O. Bonds – Municipal Complex Garage Addition and Renovations	$13,655,000
Total Bonded	$15,096,084

Refunding Issues

2014 G.O. Refunding Bonds	Refunding of G.O. Bonds, Issue 2007	$ 9,440,000

Original 2007 Issue $15,865,000 for Additions and Renovations to Clark Lane Middle School

2017 G.O. Refunding Bonds		$14,585,000
	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	$16,250,000
2019 G.O. Refunding Bonds	Refunding of G.O. Bonds, Issue 2012	$ 9,085,000
	Total Refunded	$10,375,000
2020 G.O. Refunding Bonds	Refunding of G.O. Bonds, Issue 2013	$17,585,000
	Refunding of G.O. Bonds, Issue 2014	$10,115,000
	Total Refunded	$28,890,000

Town c[illegible]erford
Debt Service
Amorization Schedule

	Original Issue Amount	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	Totals
2014 G.O.											
Refunding	$ 9,440,000.00										
Principal		$ 840,000.00	$ 845,000.00								$ 3,345,000.00
Interest		$ 63,250.00	$ 21,125.00								$ 336,125.00
		$ 903,250.00	$ 866,125.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,681,125.00
2017 G.O.											
Refunding	$ 14,585,000.00										
Principal		$ 1,070,000.00	$ 2,830,000.00	$ 2,820,000.00	$ 1,070,000.00	$ 685,000.00	$ 680,000.00				$ 11,310,000.00
Interest		$ 406,650.00	$ 309,150.00	$ 167,900.00	$ 76,000.00	$ 40,900.00	$ 13,600.00				$ 1,989,125.00
		$ 1,476,650.00	$ 3,139,150.00	$ 2,987,900.00	$ 1,146,000.00	$ 725,900.00	$ 693,600.00	$ -	$ -	$ -	$ 13,299,125.00
2019 G.O.											
Refunding	$ 9,085,000.00										
Principal		$ 870,000.00	$ 885,000.00	$ 905,000.00	$ 915,000.00	$ 950,000.00	$ 960,000.00				$ 7,015,000.00
Interest		$ 224,250.00	$ 180,375.00	$ 135,625.00	$ 94,700.00	$ 57,400.00	$ 19,200.00				$ 1,284,550.00
		$ 1,094,250.00	$ 1,065,375.00	$ 1,040,625.00	$ 1,009,700.00	$ 1,007,400.00	$ 979,200.00	$ -	$ -	$ -	$ 8,299,550.00

Town of Waterford

Debt Service

Amorization Schedule

	Original Issue Amount	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY-2034	Totals
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	$ 685,000.00	$ 680,000.00	$ 680,000.00	$ 7,525,000.00
Interest		$ 320,975.00	$ 286,725.00	$ 252,475.00	$ 218,225.00	$ 187,400.00	$ 163,425.00	$ 142,875.00	$ 122,400.00	$ 105,400.00	$ 2,544,600.00
		$ 1,005,975.00	$ 971,725.00	$ 937,475.00	$ 903,225.00	$ 872,400.00	$ 848,425.00	$ 827,875.00	$ 802,400.00	$ 785,400.00	$ 10,069,600.00
2020 G.O.											
Refunding	$ 28,890,000.00										
Principal		$ 3,180,000.00	$ 1,150,000.00	$ 1,135,000.00	$ 3,100,000.00	$ 3,055,000.00	$ 3,015,000.00	$ 2,950,000.00	$ 2,890,000.00	$ 905,000.00	$ 27,710,000.00
Interest		$ 304,375.00	$ 286,050.50	$ 273,374.75	$ 243,836.50	$ 197,069.75	$ 147,912.75	$ 96,925.00	$ 44,380.00	$ 8,823.75	$ 2,271,368.75
		$ 3,484,375.00	$ 1,436,050.50	$ 1,408,374.75	$ 3,343,836.50	$ 3,252,069.75	$ 3,162,912.75	$ 3,046,925.00	$ 2,934,380.00	$ 913,823.75	$ 29,981,368.75
	Principal	$ 6,645,000.00	$ 6,395,000.00	$ 5,545,000.00	$ 5,770,000.00	$ 5,375,000.00	$ 5,340,000.00	$ 3,635,000.00	$ 3,570,000.00	$ 1,585,000.00	$ 56,905,000.00
	Interest	$ 1,319,500.00	$ 1,083,425.50	$ 829,374.75	$ 632,761.50	$ 482,769.75	$ 344,137.75	$ 239,800.00	$ 166,780.00	$ 114,223.75	$ 8,425,768.75
	GRAND TOTAL	$ 7,964,500.00	$ 7,478,425.50	$ 6,374,374.75	$ 6,402,761.50	$ 5,857,769.75	$ 5,684,137.75	$ 3,874,800.00	$ 3,736,780.00	$ 1,699,223.75	$ 65,330,768.75

2020 Refunding

AMTEC
American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581
www.amteccorp.com

Town of Waterford ("Issuer")
15 Rope Ferry Road
Waterford, CT 06385

Day Pitney, LLP ("Bond Counsel")
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").

Series	Principal Issued	Dated	Principal Refunded	Maturities Refunded	Redemption Date	Redemption Price
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..............	$27,700,000			

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

Municipal Complex

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

Municipal Complex

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

2017 Refunding

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 Genarl 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

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

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

January 27, 2025

TO: BOARD OF SELECTMEN

RE: FIVE-YEAR CAPITAL IMPROVEMENT PLAN RECOMMENDATIONS

FY 2026-2030

In FY24, the Town of Waterford closed 18 capital projects that were approved and funded. The town continues to focus on completing past projects currently in FY25 and remains committed to funding necessary projects moving forward. These outstanding approved capital projects, contractual obligations, unanticipated supply chain costs and increases, and insurance cost hikes make it necessary for me to continue a "partial moratorium" on any new capital projects that would require an increase in our tax rate. My capital plan recommendations span three periods, each detailed below:

1. Current Approved Capital Projects
2. FY26 Capital Budget Requests
3. Projected Capital Requests Outside the Budget Cycle

Current Approved Projects

The rationale behind focusing on current approved projects is to continue my commitment to completing and closing past capital projects, which were approved and funded by taxpayers in previous years. This commitment is part of my "Capital Completion Plan," now in its third year of implementation. The town completed or closed 18 capital projects over the past year, expending $4,706,728.01, and will continue to work on projects that remain in various stages of completion in FY25.

- Evergreen Pump Station 4th Pump for $369,309
- IT Learning Boards for BOE for $1,074,657
- Road Paving for $325,915
- Financial Software Upgrade for $157,508
- Harvey Avenue Pump Station Rehab for $1,082,496

The town will continue to complete capital projects that remain in various stages of completion in FY25. The largest of approved projects in FY24 and FY25 from the Unassigned Balance of the General Fund were:

- School & Town Security Upgrades $1,982,900
- Leary Park Pickleball Complex $1,197,250
- Waterford High School Tennis Courts $1,148,100
- Waterford High School Turf Field $1,147,000
- Old Norwich Road Paving $1,053,000
- 8 Goshen Road Acquisition $385,000
- Oswegatchie Firehouse Project Manager $306,650
- Community Center HVAC $300,000
- Arnold E. Holm Memorial Park ADA Improvements $273,428
- Town Hall Basketball Courts $117,808

FY2026 Capital Budget Requests

The rationale for the FY26 capital budget requests is to maintain appropriate funding for Current Year Capital Improvements and Transfer to Capital Non-Recurring Requests, while absorbing a staggering $1,142,379 increase in Insurance (23% increase), Fire Services for two additional full-time firefighters (increase $326,705), Police Department (increase $134,453), Building Maintenance (increase $124,176) and Recreation & Parks for an additional maintainer (increase $50,248).

By presenting a capital request that includes necessary projects, I aim to ensure a responsible general operating budget, balance budget requests, and address necessary increases in various departments while completing critical capital projects and paying down Debt Service as scheduled. This approach will ensure I present a responsible general operating budget. A town operating budget absorbing increases in To accomplish my goal of presenting a responsible budget to Waterford residents, while completing necessary capital projects and paying down Debt Service as scheduled, I am increasing the Capital and Debt Service lines in FY26 by 2.86% or $296,516 for projects like:

- $1M for Fleet Management
- $125,000 for Revaluation
- $243,335 for BOE Energy Efficiency program
- $638,172 for Utility Commission projects
- $25,000 for a new Tree Replacement Program
- $15,000 for Fire Alarm Replacement at Quaker Hill Fire Company #2

Projected Capital Requests Outside the Budget Cycle

The rationale for submitting projected capital requests outside the budget cycle, in accordance with current Board of Finance policy, is to address priority projects using the General Fund Balance. This approach focuses on Town Infrastructure, Board of Education needs, and Waterford Beach Park and Library improvements. Over the next five years, I will request the Board of Finance consider using $5M from the General Fund Balance for these critical projects, ensuring a balanced approach to funding and maintaining a healthy General Fund Balance within the Board of Finance's revised range.

- Town Infrastructure: $1M for road paving, $1M for the statewide radio system upgrade, and $500,000 for copper water connectors
- Board of Education: $413,406 for Munis Implementation
- Waterford Beach Park: $350,000 for Band Shell
- Library: $175,000 for Electrical Panel Upgrade

I have considered these current priorities in the plan recommendations and directed Department Heads to apply for all available grants through state and federal agencies. Specifically, over the next five years, I will request the Board of Finance consider using General Fund Balance, as the funding source for the following:

- Road Paving projects
- Town Water & Sewer projects
- Board of Education & Town Building projects

By requesting the Board of Finance consider and approve $5M in capital project spending from GFB over the next five years, it will leave approximately $15M in the town's General Fund Balance - within the Board of Finance's policy range of 13%-15% of total expenditures. This proposed five-year capital plan reflects my recommendation for funding or not funding the project(s) as requested and the manner of that financing. I have continued to consult with Department Heads and have "pushed out" projects on the plan and recommendations, covering the next five years.

Further, I have attempted to balance budget requests and "needs" knowing the town currently has approximately $20M in reserve funds that residents have already contributed to through prior taxation and an additional $23M already appropriated for 69 capital projects. The Town's use of the "General Fund Balance" is a decision made by the Board of Finance. I will continue to recommend committing a portion of GFB for new capital projects, as needed. Based on the past two years' feedback and support funding received capital requests outside the capital cycle, I am again recommending the town expend General Fund Balance as approved by the Board of Finance.

The information supporting this plan is contained in a binder, which includes the CIP Guidelines, Capital Improvement Fund balances, and all the capital improvement requests by our departments. In addition, my recommended plan for the 5-year planning period is attached with my comments, along with the summary of the budgets for the CNR & CYC for the FY 2026 budget. This document and binder constitute my recommendations for the Capital Improvement Plan (CIP) for Fiscal Years 2026-2030. The Town Charter requires the Board of Selectmen ratify these recommendations. I anticipate reviewing these recommendations with the Board of Selectmen at the upcoming budget meeting and hope the Board will ratify the plan. Please feel free to contact Kim Allen, Finance Director, or myself with any questions you may have and thank you for your continued commitment to the Town of Waterford.

Respectfully submitted,

Robert Brule

Robert J. Brule, First Selectman

TOWN OF WATERFORD
FIVE YEAR CAPITAL PLAN
FY2026 -THROUGH FY2030

2/7/2025

LINE ITEM	DESCRIPTION	REC. FUNDING SOURCE	FY-2026 CIP	FY-2026 CNR	FY-2026 GFB	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030
ASSESSOR										
57639	REVALUATION	CNR		125,000		125,000	100,000	100,000	100,000	100,000
	SUBTOTAL ASSESSOR:		-	**125,000**	-	**125,000**	**100,000**	**100,000**	**100,000**	**100,000**
BOARD OF SELECTMAN										
55738	FLEET MANAGEMENT PLAN	CIP	1,000,000			1,000,000	1,100,000	1,200,000	1,300,000	1,400,000
	SUBTOTAL BOARD OF SELECTMAN		**1,000,000**	-	-	**1,000,000**	**1,100,000**	**1,200,000**	**1,300,000**	**1,400,000**
BUILDING MAINTENANCE										
55904	EUGENE O'NEILL SEWER PROJECT	CIP						250,000		
55913	JORDAN PARK HOUSE REPAIRS	CIP					25,000			
NEW (FY26)	EUGENE O'NEILL ROOF REPLACEMENT	CNR					100,000			
NEW (FY26)	MUNICIPAL PARKING LOTS	CNR			25,000		25,000	25,000	25,000	25,000
NEW (FY26)	HISTORICAL BUILDING MAINTENANCE	CNR			10,000		10,000	10,000	10,000	10,000
NEW (FY26)	TOWN BUILDING MAINTENANCE	CNR			25,000		100,000	100,000	100,000	10,000
57871	POLICE DEPT BLDG HVAC	CNR		25,000		25,000	200,000	200,000		
57740	COHANZIE REMEDIAION/DEMOLITION	CNR					30,000		250,000	250,000
NEW (FY26)	POLICE DEPT BLDG ROOF	CNR		-	85,000		550,000	550,000		
NEW (FY25)	COMMUNITY CENTER CHILLER REPLACEMENT	CNR					250,000	400,000	400,000	800,000
NEW (FY26)	COMMUNITY CENTER - UST	CNR								75,000
NEW (FY26)	LIBRARY ELECTRICAL SERVICE	CNR			175,000					
NEW (FY26)	EV CHARGING STATIONS	CIP					60,000			
	SUBTOTAL BUILDING MAINTENANCE		-	**25,000**	**320,000**	**25,000**	**1,350,000**	**1,535,000**	**785,000**	**1,170,000**
EMERGENCY MANAGEMENT										
NEW (FY25)	STATEWIDE RADIO SYSTEM UPGRADE	GFB			1,000,000					
	SUBTOTAL EMERGENCY MANAGEMENT	**0**	-	-	**1,000,000**	-	-	-	-	-
FIRE SERVICES:										
57777	FIRE SERVICE - SCBA UPGRADE PROGRAM	CNR		50,000		50,000	10,000	10,000	10,000	10,000
NEW (FY26)	COHANZIE AIR CONDITIONING	CIP	15,000			15,000				
57888	GOSHEN ROOF REPLACEMENT	CNR			60,000					
	SUBTOTAL FIRE SERVICES		**15,000**	**50,000**	**60,000**	**65,000**	**10,000**	**10,000**	**10,000**	**10,000**
INFORMATION TECHNOLOGY:										
57882	COMPUTER REPLACEMENTS	CNR		46,592		46,592	37,035	33,451		
NEW (FY26)	SERVER UPGRADE/REPLACEMENT	CNR		88,500		88,500	88,500			
	SUBTOTAL INFORMATION TECHNOLOGY		-	**135,092**	-	**135,092**	**125,535**	**33,451**	-	-
PLANNING:										
NEW (FY26)	EDC GATEWAY SIGNS	GFB					100,000			
NEW (FY26)	SCANNING & DOCUMENT MANAGEMENT	CNR					380,000			
	SUBTOTAL PLANNING		-	-	-	-	**480,000**	-	-	-
POLICE										
NEW (FY26)	MARINE UNIT UPDATES	CIP	31,089							
NEW (FY26)	LOCKER ROOM LOCKERS (3 YEAR PLAN)	CNR					80,000	80,000	80,000	
	SUBTOTAL POLICE		**31,089**	-	-	-	**80,000**	**80,000**	**80,000**	-

TOWN OF WATERFORD
FIVE YEAR CAPITAL PLAN
FY2026 -THROUGH FY2030

2/7/2025

LINE ITEM	DESCRIPTION	REC. FUNDING SOURCE	FY-2026 CIP	FY-2026 CNR	FY-2026 GFB	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030
PUBLIC WORKS:										
57880	PAVING	GFB			1,000,000					
NEW (FY26)	CONCRETE CURB REPLACEMENT	CNR			25,000		50,000	50,000	50,000	50,000
NEW (FY26)	WOODEN STREETLIGHT POLES	CNR					100,000		100,000	
NEW (FY26)	FRIENDSHIP SCHOOL DEMO/RENOVATION	CNR			25,000		250,000	250,000	250,000	250,000
NEW (FY26)	TREE REPLACEMENT	CNR			25,000		25,000	25,000	25,000	25,000
55891	TRANSFER STATION	CNR					20,000	100,000		
NEW (FY25)	NIANTIC RIVER ROAD SIDEWALKS	CIP					250,000	250,000	250,000	250,000
NEW (FY24)	RETAINING WALLS	CNR					35,000			
NEW (FY24)	ROADSIDE BARRIERS	CNR					25,000	25,000	25,000	25,000
NEW (FY25)	ROAD RISK ASSESSMENT	CIP	55,000							
NEW (FY24)	MAJOR ROAD INTERSECTION REALIGNMENT	CIP						55,000		
NEW (FY24)	TRAFFIC SIGNALS	CNR					15,000			250,000
NEW (FY24)	DUMPSTERS/ENCLOSURES	CNR			20,000		35,000			
NEW (FY24)	MINOR ROAD CONSTRUCTION	CNR			50,000		100,000	100,000	100,000	100,000
NEW (FY25)	HUNTSBROOK BRIDGE	CNR					20,000			
	SUBTOTAL PUBLIC WORKS		55,000	-	1,145,000	-	925,000	855,000	800,000	950,000
RECREATION AND PARKS										
NEW (FY25)	CIVIC TRIANGLE IMPROVEMENTS	CNR					35,000			
NEW (FY26)	LEARY PARK DRAINAGE/LOWER FIELD	CIP						20,000		
NEW (FY26)	TOWN-WIDE PLAYGROUND IMPROVEMENTS	CNR					178,772	143,031	112,963	
57798	CHILDREN'S PLAYGROUND CIVIC TRIANGLE	CNR		25,000		25,000				
55855	TOWN-WIDE COURTS	CNR					450,000	450,000		
55835	LEARY PARK/VETERAN'S FIELD IRRIGATION	CIP							200,000	
57854	WATERFORD BEACH PARK IMPROVEMENTS (Amphitheater Plan)	CNR			350,000					
NEW (FY25)	WATERFORD BEACH GARAGE	GFB					500,000	500,000		
	SUBTOTAL PUBLIC WORKS		-	25,000	350,000	25,000	1,163,772	1,113,031	312,963	-
UTILITIES COMMISSION:										
NEW (FY24)	WATER PRESSURE IMPROVEMENTS (BLOOMINGDALE RD)	CNR					541,250	541,250	541,250	541,250
55019	CONTRACT 1 (SEWER INTERCEPTOR EASEMENT ACCESS	CNR					250,000	250,000	250,000	250,000
NEW (FY26)	COPPER WATER CONNECTOR REPLACEMENT	GFB								
NEW (FY26)	CROSS CONTRY SEWER MAIN ACCESS	GFB		200,000			500,000	500,000	500,000	500,000
NEW (FY26)	VAUXHALL STREET WATER TANK REHAB	CNR					230,993	230,993	230,993	
NEW (FY26)	WATER TANK ASSEET MANAGEMENT	CNR		46,222		46,222	47,272	95,520	106,267	108,358
NEW (FY26)	FACILITIES EXTERIOR IMPROVEMENTS	CNR					75,000	75,000		
NEW (FY26)	BARTLETT CORNERS WATER BOOSTER	CNR		166,950		166,950				
NEW (FY26)	ROGERS HILL WATER TANK REFAB	CNR						311,500	311,500	311,500
57881	WATER DISTR - PLASTIC SVCS REPLACEMENT	CNR			500,000		250,000	250,000	250,000	275,000
NEW (FY25)	RT85 WASTEWATER PS POWER CONVERSION	CNR					408,690	508,690	100,000	
57890	WEIMES & MARILYN EJECTOR REPLACEMENT	CNR					675,000	675,000	675,000	675,000
NEW (FY24)	PLEASURE BEACH WATER LINE REPLACMENT	CNR					706,800	706,800	706,800	706,800
	SUBTOTAL UTILITIES COMMISSION		-	413,172	500,000	213,172	3,685,005	4,144,753	3,671,810	3,367,908

TOWN OF WATERFORD
FIVE YEAR CAPITAL PLAN
FY2026 -THROUGH FY2030

2/7/2025

LINE ITEM	DESCRIPTION	REC. FUNDING SOURCE	FY-2026 CIP	FY-2026 CNR	FY-2026 GFB	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030
BOARD OF EDUCATION										
NEW (FY26)	FACILITY MAINTENANCE	CNR					100,000	100,000	100,000	100,000
55857	HIGH SCHOOL FIELD FLOORING/BLEACHERS						575,000			
	WHS - BASEBALL DUGOUT/PRESS BOX/ FENCING	CNR					65,000			
57822	IT LEARNING BOARDS-END OF LIFE	CNR						265,000		
57827	IT VITUAL DESKTOP MAIN PROCESSOR	CNR					325,000			
NEW (FY26)	IT IN-CLASS SOUND REPLACEMENT	CNR					476,265			
	IT ELEM CAFÉ PROJECTION REPLACEMENT	CNR					54,000			
	IT AUDITORIUM AUTOMATION REPLACE	CNR					50,000			
57891	ENERGY EFFICIENCY PROGRAM	CNR			243,335		243,335			
NEW (FY24)	WHS - TURF SOFTBALL	CNR					25,000	25,000	25,000	25,000
NEW (FY26)	WHS - TURF/MAIN FIELD	CNR					110,000	110,000	110,000	110,000
NEW (FY25)	QUAKER HILL PLAYGROUND ASPHALT REPAVE	CNR					35,000			
NEW (FY26)	QUAKER HILL PLAYGROUND SURFACE REPLACEMENT	CNR					196,000			
NEW (FY25)	OSWEGATCHIE PLAYGROUND SURFACE REPLACEMENT	CNR						198,030		
NEW (FY25)	GREAT NECK PLAYGROUND REPLACEMENT	CNR							220,080	
NEW (FY24)	QUAKER HILL HEAT PUMP	CNR					180,250			
NEW (FY24)	OSWEGATCHIE HEAT PUMP REPLACEMENT	CNR					177,500	182,250		
NEW (FY24)	GREAT NECK HEAT PUMP REPLACEMENT	CNR						180,500	185,915	
NEW (FY25)	CMS ROOFTOP PUMP REPLACEMENT	CNR							265,000	272,000
NEW (FY24)	BOE MUNIS IMPLEMENTATION	CNR			413,406					
	SUBTOTAL BOARD OF EDUCATION		-	-	656,741	-	2,612,350	1,060,780	905,995	507,000
	TOTAL APPROPRIATION		1,101,089	773,264	4,031,741	1,588,264	11,631,662	10,132,015	7,965,768	7,504,908

LoCIP PROJECTS										
	ENTITLEMENT									
FY26	OLD NORWICH RD AT HUNTS BROOK CROSSING CULVERT		140,000			140,000				
	ENTITLEMENT SUBTOTAL		140,000			140,000	-	-	-	-
	GRANT									
FY26	VETERANS MEMORIAL REPAIRS		50,000			50,000				
FY26	QUAKER HILL FIRE ALARM REPLACEMENT		15,000			15,000				
FY26	ADA WALKWAY FOR STENGER PARK (#55921)		50,000			50,000				
	GRANT SUBTOTAL		115,000	-	-	115,000	-	-	-	-
TOTAL LOCIP PROJECTS			255,000			255,000	-	-	-	-

CIP	1,101,089
CNR	773,264
GFB	4,031,741
	5,906,094

TOWN OF WATERFORD
GENERAL FUND
2026 - 2030 CAPITAL IMPROVEMENT PLAN (CIP) BUDGET

DEPT/AGENCY: 10138 **CURRENT YEAR CAPITAL IMPROVEMENTS** *2/7/2025*

LINE ITEM	DESCRIPTION	2023/2024 ACTUAL EXPENDED	2024/2025 RTM APPROP.	ACTUAL EXPEND/ ENCUMB AS OF 1/1/25	FY 2026 DEPT/ AGENCY REQUEST	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030
BOARD OF SELECTMEN:										
55738	FLEET MANAGEMENT PLAN	1,000,000	1,000,000		1,000,000	1,000,000	1,100,000	1,200,000	1,300,000	1,400,000
SUBTOTAL BD. OF SELECTMEN		**1,000,000**	**1,000,000**	**0**	**1,000,000**	**1,000,000**	**1,100,000**	**1,200,000**	**1,300,000**	**1,400,000**
EMERGENCY MANAGEMENT										
55908	APCO INTELLICOM GUIDECARD SYSTEM	40,000								
55909	EVENTIDE NEXLOGDX RECORDER	88,701								
SUBTOTAL EMERGENCY MANAGEMENT		**128,701**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
FIRE SERVICES:										
55916	COHANZIE SKYLIGHT REPLACEMENT		30,000							
NEW	COHANZIE AIR CONDITIONING				15,000	15,000				
SUBTOTAL FIRE DEPARTMENT		**0**	**30,000**	**0**	**15,000**	**15,000**	**0**	**0**	**0**	**0**
INFORMATION TECHNOLOGY:										
55910	NEXGEN TRANSITION	309,520								
55917	CONTENT FILTER UPGRADE/REPLACEMENT		15,163							
SUBTOTAL INFORMATION TECHNOLOGY		**309,520**	**15,163**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
MUNICIPAL BUILDINGS MAINTENANCE:										
55912	TOWN DOCK REPLACEMENT	40,000								
NEW	EV CHARGING STATIONS						60,000			
55904	SEPTIC REPLACEMENT (EUGENE O'NEILL)	43,500	153,000					250,000		
55913	JORDAN PARK HOUSE REPAIRS	25,000					25,000			
SUBTOTAL MUNICIPAL BUILDINGS MAINTENANCE		**108,500**	**153,000**	**0**	**0**	**0**	**85,000**	**250,000**	**0**	**0**
POLICE DEPARTMENT:										
55918	CELL BLOCK UPDATE		25,575							
NEW	KITCHEN/TRAINING ROOM UPDATES									75,000
NEW	MARINE UNIT UPDATES				31,089	31,089				
55919	FIREARMS/LASER SITE TRANSITION		53,289							
SUBTOTAL POLICE DEPARTMENT		**0**	**78,864**	**0**	**31,089**	**31,089**	**0**	**0**	**0**	**75,000**
PUBLIC WORKS:										
	BRIDGES/CULVERTS (OVER 20 FT)									
55911	BLOOMINGDALE RD/HUNTS BROOK	15,000					20,000			
	CONCRETE CURB REPLACEMENT									
NEW	TOWN-WIDE REPLACEMENT									
55901	SANDY HOLLOW & SHORE ROADS									
NEW	MILLSTONE EAST AREA							400,000		
	SIDEWALK REPLACEMENT									

TOWN OF WATERFORD
GENERAL FUND
2026 - 2030 CAPITAL IMPROVEMENT PLAN (CIP) BUDGET

DEPT/AGENCY: **10138** **CURRENT YEAR CAPITAL IMPROVEMENTS** *2/7/2025*

LINE ITEM	DESCRIPTION	2023/2024 ACTUAL EXPENDED	2024/2025 RTM APPROP.	ACTUAL EXPEND/ ENCUMB AS OF 1/1/25	FY 2026 DEPT/ AGENCY REQUEST	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030
NEW	NIANTIC RIVER ROAD		25,000				250,000	250,000	250,000	250,000
	ROAD RESURFACING/PAVING									
	MISCELLANEOUS									
55914	ROTARY LIFT REPLACEMENTS	75,000								
NEW	RETAINING WALLS						35,000			
NEW	TRAFFIC SIGNALS						15,000			
NEW	ROAD RISK ASSESSMENT				55,000	55,000				
NEW	ROADSIDE BARRIERS						50,000		50,000	
NEW	WOODEN STREETLIGHT POLES						100,000		100,000	
NEW	MAJOR ROAD INTERSECTION REALIGNMENT							55,000		
55891	TRANSFER STATION						20,000	100,000		
SUBTOTAL PUBLIC WORKS		**90,000**	**25,000**	**0**	**55,000**	**55,000**	**490,000**	**805,000**	**400,000**	**250,000**
RECREATION & PARKS:										
55835	LEARY PARK/VETERAN'S FIELD IRRIGATION								200,000	
NEW	LEARY PARK DRAINAAGE/LOWER FIELD							20,000		
55921	STENGER PARK BATHROOM & WALKWAY		10,500				10,000			
SUBTOTAL RECREATION & PARKS		**0**	**10,500**	**0**	**0**	**0**	**10,000**	**20,000**	**200,000**	**0**
UTILITY COMMISSION:										
SUBTOTAL UTILITY COMMISSION		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
BOARD OF EDUCATION:										
					0					
SUBTOTAL BOARD OF EDUCATION:		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL BUDGET		**1,636,721**	**1,312,527**	**0**	**1,101,089**	**1,101,089**	**1,685,000**	**2,275,000**	**1,900,000**	**1,725,000**
LESS: GRANTS/OTHER REVENUE (OTHER OFFSETS)										
TOTAL OFFSETS		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL GENERAL FUND APPROPRIATION		**1,636,721**	**1,312,527**	**0**	**1,101,089**	**1,101,089**	**1,685,000**	**2,275,000**	**1,900,000**	**1,725,000**

TOWN OF WATERFORD
GENERAL FUND
2025 - 2030 CNR BUDGET

DEPT/AGENCY: 10140 TRANSFERS TO CAPITAL AND NON-RECURRING E

2/7/2025

LINE ITEM	DESCRIPTION	2023/2024 ACTUAL EXPENDED	2024/2025 RTM APPROP.	ACTUAL EXPEND/ ENCUMB AS OF 1/1/25	FY 2026 DEPT/ AGENCY REQUEST	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030
ASSESSOR										
57639	REVALUATION	75,000	125,000		125,000	125,000	100,000	100,000	100,000	100,000
SUBTOTAL ASSESSOR:		**75,000**	**125,000**	**0**	**125,000**	**125,000**	**100,000**	**100,000**	**100,000**	**100,000**
EMERGENCY MANAGEMENT										
SUBTOTAL EMERGENCY MANAGEMENT:		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
FIRE SERVICES										
57777	FIRE SERVICE - SCBA UPGRADE PROGRAM	64,000	0		50,000	50,000	10,000	10,000	10,000	10,000
57888	GOSHEN ROOF REPLACEMENT	0	60,000							
SUBTOTAL FIRE SERVICES:		**64,000**	**60,000**	**0**	**50,000**	**50,000**	**10,000**	**10,000**	**10,000**	**10,000**
INFORMATION TECHNOLOGY										
57882	COMPUTER REPLACEMENTS	42,250	20,264		46,592	46,592	37,035	33,451		
57775	SERVER UPGRADE/REPLACEMENT				88,500	88,500	88,500			
SUBTOTAL INFORMATION TECHNOLOGY:		**42,250**	**20,264**	**0**	**135,092**	**135,092**	**125,535**	**33,451**	**0**	**0**
LIBRARY										
SUBTOTAL LIBRARY		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
PLANNING										
NEW	SCANNING & DOCUMENT MANAGEMENT						380,000			
NEW	EDC GATEWAY SIGNS						100,000			
SUBTOTAL PLANNING		**0**	**0**	**0**	**0**	**0**	**480,000**	**0**	**0**	
MUNICIPAL BUILDINGS MAINTENANCE										
57871	POLICE DEPT BLDG HVAC		40,000		25,000	25,000	200,000	200,000		
57740	COHANZIE REMIDIATION/DEMOLITION						30,000		250,000	250,000
NEW	HISTORICAL BUILDING MAINTENANCE						10,000	10,000	10,000	10,000
NEW	TOWN BUILDING MAINTENANCE						100,000	100,000	100,000	100,000
NEW	PUBLIC SAFETY COMPLEX HVAC		100,000							
NEW	EUGENE O'NEILL ROOF REPLACEMENT						100,000			
NEW	COMMUNITY CENTER CHILLER REPLACEMENT						250,000	800,000		800,000
NEW	POLICE DEPARTMENT ROOF						550,000	550,000		
NEW	MUNICIPAL PARKING LOTS						25,000	25,000	25,000	25,000
NEW	COMMUNITY CENTER UST									75,000
SUBTOTAL MUNICIPAL BUILDINGS MAINTENANCE		**0**	**140,000**	**0**	**25,000**	**25,000**	**1,265,000**	**1,685,000**	**385,000**	**1,260,000**

TOWN OF WATERFORD
GENERAL FUND
2025 - 2030 CNR BUDGET

DEPT/AGENCY: 10140 TRANSFERS TO CAPITAL AND NON-RECURRING E

2/7/2025

LINE ITEM	DESCRIPTION	2023/2024 ACTUAL EXPENDED	2024/2025 RTM APPROP.	ACTUAL EXPEND/ ENCUMB AS OF 1/1/25	FY 2026 DEPT/ AGENCY REQUEST	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030
POLICE DEPARTMENT										
NEW	LOCKER ROOM LOCKERS (3 YEAR PLAN)				0		80,000	80,000	80,000	
SUBTOTAL POLICE DEPARTMENT		**0**	**0**	**0**	**0**	**0**	**80,000**	**80,000**	**80,000**	**0**
PUBLIC WORKS										
NEW	CONCRETE CURBS						50,000	50,000	50,000	50,000
NEW	RETAINING WALLS						35,000			
NEW	TRAFFIC SIGNALS						15,000			
NEW	ROADSIDE BARRIERS						25,000	25,000	25,000	25,000
NEW	WOODEN STREETLIGHT POLES						100,000		100,000	
NEW	DUMPSTERS/STORAGE ENCLOSURES						35,000			
NEW	FRIENDSHIP SCHOOL DEMO/RENOVATION						250,000	250,000	250,000	250,000
NEW	TREE REPLACEMENT						25,000	25,000	25,000	25,000
57696	MINOR ROAD CONSTRUCTION						100,000	100,000	100,000	100,000
55891	TRANSFER STATION						20,000	100,000		
57868	BRIDGE ENGINEERING PLAN						20,000			
SUBTOTAL PUBLIC WORKS		**0**	**0**	**0**	**0**	**0**	**675,000**	**550,000**	**550,000**	**450,000**
RECREATION & PARKS										
55855	TOWN-WIDE COURTS						450,000	450,000		
57878	REPAIR PLEASURE BEACH ACCESS WALK		145,000							
NEW	WATERFORD BEACH GARAGE RENOVATION						500,000	500,000		
NEW	CIVIC TRIANGLE IMPROVEMENTS						35,000			
57798	CHILDREN'S PLAYGROUND CIVIC TRIANGLE				25,000	25,000				
NEW	TOWN-WIDE PLAYGROUND IMPROVEMENTS						178,772	143,031	112,963	
SUBTOTAL REC & PARKS		**0**	**145,000**	**0**	**25,000**	**25,000**	**1,163,772**	**1,093,031**	**112,963**	**0**
UTILITIES COMMISSION:										
NEW	WATER PRESSURE IMPROVEMENTS (BLOOMINGDALE RD)						541,250	541,250	541,250	541,250
NEW	CROSS COUNTRY SEWER MAIN ACCESS				200,000	200,000	500,000	500,000	500,000	500,000
57881	WATER DISTR-PLASTIC SVCS REPLACEMENT	100,000	100,000				250,000	250,000	250,000	275,000
55019	CONTRACT #1 SEWER INTERCEPTOR						250,000	250,000	250,000	250,000
NEW	VAUXHALL WATER TANK REHAB						230,993	230,993	230,993	
NEW	RT85 WASTEWATER PS POWER CONVVERSION						408,690	508,690		
NEW	WATER TANK ASSET MANAGEMENT				46,222	46,222	47,272	95,520	106,267	108,358
57890	WEIMES & MARILYN EJECTOR REPLACEMENT		19,800				675,000	675,000	675,000	675,000
NEW	FACILITIES EXTERIOR IMPROVEMENTS						75,000	75,000		
NEW	PLEASURE BEACH WATER LINE REPLACMENT						706,800	706,800	706,800	706,800

TOWN OF WATERFORD
GENERAL FUND
2025 - 2030 CNR BUDGET

DEPT/AGENCY: 10140 TRANSFERS TO CAPITAL AND NON-RECURRING E

2/7/2025

LINE ITEM	DESCRIPTION	2023/2024 ACTUAL EXPENDED	2024/2025 RTM APPROP.	ACTUAL EXPEND/ ENCUMB AS OF 1/1/25	FY 2026 DEPT/ AGENCY REQUEST	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030
NEW	BARLETT CORNER WATER BOOSTER				166,950	166,950				
NEW	ROGERS HILL WATER TANK REFURBISHMENT							311,500	311,500	311,500
SUBTOTAL UTILITIES COMMISSION		**100,000**	**119,800**	**0**	**413,172**	**413,172**	**3,685,005**	**4,144,753**	**3,571,810**	**3,367,908**

TOWN OF WATERFORD
GENERAL FUND
2025 - 2030 CNR BUDGET

DEPT/AGENCY: 10140 TRANSFERS TO CAPITAL AND NON-RECURRING E

2/7/2025

LINE ITEM	DESCRIPTION	2023/2024 ACTUAL EXPENDED	2024/2025 RTM APPROP.	ACTUAL EXPEND/ ENCUMB AS OF 1/1/25	FY 2026 DEPT/ AGENCY REQUEST	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030
BOARD OF EDUCATION										
55857	HIGH SCHOOL FIELD FLOORING/BLEACHERS						575,000			
	WHS - BASEBALL DUGOUT/PRESS BOX/FENCING						65,000			
57822	IT LEARNING BOARDS- CLMS							265,000		
	IT IN-CLASS SOUND REPLACEMENT						476,265			
57827	IT VITUAL DESKTOP MAIN PROCESSOR						325,000			
	IT ELEMENTARY CAFÉ PROJECTION REPLACEMENT						54,000			
	IT AUDITORIUM AUTOMATION REPLACEMENT						50,000			
NEW	FACILITY MAINTENANCE						100,000	100,000	100,000	100,000
NEW	ENERGY EFFICIENCY PROGRAM	243,335	243,335				243,335			
NEW	HVAC EVALUATION/REMIDATION (DISTRICT)		85,000							
NEW	WHS - TURF SOFTBALL						25,000	25,000	25,000	25,000
	WHS - TURF MAIN FIELD						110,000	110,000	110,000	110,000
NEW	QUAKER HILL REPAVE (ASPHALT PLAY AREA)						35,000			
	QUAKER HILL PLAYGROUND SURFACE						196,000			
NEW	OSWEGATCHIE PLAYGROUND RESURFACE							198,030		
NEW	GREAT NECK PLAYGROUND REPLACEMENT								220,080	
NEW	QUAKER HILL HEAT PUMP						180,250			
NEW	OSWEGATCHIE HEAT PUMP REPLACEMENT						177,500	182,250		
NEW	GREAT NECK HEAT PUMP REPLACEMENT							180,500	185,915	
NEW	CLMS ROOFTOP PUMP REPLACEMENT								265,000	272,000
NEW	BOE MUNIS IMPLEMENTATION									
SUBTOTAL BOARD OF EDUCATION		**243,335**	**328,335**	**0**	**0**	**0**	**2,612,350**	**1,060,780**	**905,995**	**507,000**
DEPARTMENT TOTAL		**524,585**	**938,399**	**0**	**773,264**	**773,264**	**10,196,662**	**8,757,015**	**5,715,768**	**5,694,908**
LESS: GRANTS/OTHER REVENUE										
	UNDESIGNATED FUND BALANCE									
	CT PUBLIC LIBRARY CONSTRUCTION GRANT									
TOTAL FUNDING OFFSETS		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
TOTAL GENERAL FUND APPROPRIATION		**524,585**	**938,399**	**0**	**773,264**	**773,264**	**10,196,662**	**8,757,015**	**5,715,768**	**5,694,908**