FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

2022 OCT -6 AM 9:09

BOARD OF FINANCE
AGENDA

Waterford Town Hall
Regular Meeting

October 12, 2022
7:00 p.m.

1. Establishment of a quorum and call to order.

2. Public Comment.

3. Approval and acceptance of minutes from September 7, 2022.

4. To consider and act on request from Brian Flaherty, Recreation & Parks Director, for an additional appropriation in the amount of $12,250 to line item 10137-53080 Maintenance of Vehicles, to cover the cost of unbudgeted repairs to the 2015 Chevrolet Silverado Dump Truck.

5. Old Business:

    a. Board review and possible action on DRAFT Board of Finance Investment Policy.

    b. Board review of updated Board of Finance webpage data and Board of Finance Policy and Procedure Manual

    c. Director of Finance update on Capital Projects Fund

6. New Business:
    a. Review and possible action on the proposed Board of Finance Regular Meeting and Budget hearing schedules. Attached are last year's schedules a breakout of the 2023 holidays.
    b. Board review and possible action on FY24 Budget Guidelines.

7. Liaison Reports

8. Correspondence

    a. Virginia Bielucki, Town Accountant, Status of Contingency Fiscal Year 2023 dated September 9, 2022.
    b. Virginia Bielucki, Town Accountant, Periodic Financial Statements FY23 dated September 16, 2022.
    c. Virginia Bielucki, Town Accountant, Status of General Fund Unassigned Balance dated October 3, 2022.
    d. Quarterly ARPA Project Update.
    e. FY23 CIP Capital Project Quarterly Report

9. Adjournment

Glenn Patterson, Chairman

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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Board of Finance
Regular Meeting Minutes

Wednesday, September 7, 2022
Town Hall Auditorium – 7:00 p.m.

Present: Chairman Glenn Patterson, John Sheehan, Ronald Fedor, Robert Tuneski, Baird Welch-Collins, Kevin Petchark

Absent: Joe Filippetti

Elected: Robert Brule, First Selectman, Jody Nazarchyk, Selectwoman Abbas Danesh, Treasurer, Thomas Dembek, RTM

Staff: Kimberly Allen, Director of Finance
Shea Moses, Office Coordinator

1. Establishment of a quorum and call to order
A quorum was established and the Regular Meeting of the Board of Finance was called to order at 7 p.m., September 7, 2022

2. Public Comment: No Public Comment

3. **Approval and acceptance of minutes:**
Regular Meeting on July 20, 2022

Motion by John Sheehan and **seconded** by Kevin Petchark to approve the minutes of the July 20, 2022 Regular Meeting with the following correction to place heading "Board of Finance and "Minutes".

Vote: 6-0-0 **Motion Passed**

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

Motion by John Sheehan and **seconded** by Kevin Petchark to approve the request to appoint a Board of Finance member Baird Welch-Collins to the RTM Ad Hoc Energy Task Force.

Vote: Unanimous **Motion Passed.**

5. To consider and act on request from Gary Schneider, Director of Public Works, for an additional appropriation from the unassigned fund balance of the General Fund of $38,500 to CIP Project Remove UST Tank at Cohanzie Fire House, line item 33021-55867.

Motion by John Sheehan and **seconded** by Baird Welch-Collins to approve the appropriation in the amount of $38,500 from the unassigned fund balance of the General Fund to CIP Project Remove UST Tank at Cohanzie Fire House, line item 33021-55867 and forward onto the RTM as required.

There was a discussion on why the 10% contingency. Director Gary Schneider estimates what the well driller will encounter as far as materials. They have to drill as far as they can to extract the groundwater and need to spend what is required.

VOTE: 5-1-0 **Motion passed.**

6. To consider and act on request from Marc Balestracci, Chief of Police, for an additional appropriation of $2,496 for the Cell Bench Safety Overlay, due to increased cost of materials.

Motion by John Sheehan and **seconded** by Baird Welch-Collins to approve an additional appropriation to read as follows:

To decrease 10121-59010, Contingency by $2,496 and increase CIP Project Cell Bench Safety Overlay, project 32923-55897, due to increased cost of materials.

VOTE: Unanimous **Motion passed.**

7. To consider and act on a request from Kim Allen, Director of Finance, for a FY23 Out of Series Transfer as follows:

Org. Code	Object Code	Object Description	APPROVED Budget Amount	CURRENT Available Budget	ACCOUNT Increase	ACCOUNT Decrease	REVISED Available Budget
10104	51110	ADMINISTRATION	169,295.00	167,519.57	0	(25,000)	142,520
10104	52030	PREFESSIONAL FEES	250.00	0.00	25,000	0	25,000
							0
							0
							0
							0
							0
							0
							0
							0
							0
				TOTAL	25,000	(25,000)	

Motion by John Sheehan and **seconded** by Ronald Fedor to approve the decrease of Assessor budget line 10104-51110 Administration by $25,000 and increase the Assessor budget line 10104-52030, Professional fees by $25,000.

VOTE: Unanimous **Motion passed.**

8. To consider and act on a request from Kim Allen, Director of Finance, for an FY23 Inter-Department Out of Series Transfer as follows:

Org. Code	Object Code	Object Description	APPROVED Budget Amount	CURRENT Available Budget	ACCOUNT Increase	ACCOUNT Decrease	REVISED Available Budget
10111	52040	SERVICE CONTRACTS	185,178.00	185,178.00	46,392		231,570
10135	52040	SERVICE CONTRACTS	36,330.00	36,330.00		(23,196)	13,134
10137	52040	SERVICE CONTRACTS	37,436.00	37,561.00		(23,196)	14,365
							0
							0
							0
							0
							0
							0
							0
							0
							0
				TOTAL	46,392	(46,392)	

Motion by John Sheehan and **seconded** by Baird Welch-Collins to approve that Senior Citizens Commission line 10135-52040 Service Contract be decreased by $23,196 and Recreation & Parks line 10137-52040 Service Contracts be decreased by $23,196 and Building Maintenance line 10111-52040 be increased by $46,392.

Director Kim Allen commented that she is not aware of any other maintenance "contracts that will require transfer of funds."

VOTE: Unanimous **Motion passed.**

9. Pending BOS approval, to consider and act on a request from Brian Flaherty, Director of Recreation & Parks, for a new capital project in the amount of $21,236 from Capital and Non-recurring line #205-31520 Undesignated Fund balance to a new account number to be determined.

Motion by John Sheehan and **seconded** by Ronald Fedor to approve an Additional Appropriation from the Undesignated Fund Balance line 205-31520 of the Capital and Non-recurring Expenditure Fund of $21,236 to fund New Project (Account Number to be assigned) Repair of Pleasure Beach Sidewalk/Pathway and forward to the RTM as required.

Approved at BOS on September 6, 2022 for the amount of $22,766.

Baird Welch-Collins commented about better signage apart from the repair of the sign on Shore road for the parking lot.

Director Brian Flaherty explained that he worked with the First Selectmen, Robert Brule to include this in the operating budget but equipment repairs consumed the funding. He also noted that there have been more concerns about the area wash out and with the ADA "project at Waterford Beach" being complete. Residents had inquired about Pleasure Beach being done as well.

VOTE: Unanimous **Motion passed.**

10. Pending BOS approval, to consider and act on a request from Gary Schneider, Director of Public Works, for an additional appropriation in the amount of $11,775.56 from Capital and Non-recurring line #205-31520 Undesignated Fund balance to account 20530-57743 (Jordan Cove Bridge Replacement).

Motion by John Sheehan and **seconded** by Ronald Fedor that an Additional Appropriation from the Undesignated Fund Balance line 205-31520 of the Capital and Non-recurring Expenditure Fund of $11,776 to Account 20530-57743 Jordan Cove Bridge Replacement and forward to the RTM as required.

Approved by BOS on September 6, 2022.

Director Gary Schneider informed the Board that most projects are 80 % Federal and 20% local funding. The State estimates the cost for managing the project and the money is normally paid upfront to the State. Gary commented that this is the last project with a demand deposit.

VOTE: Unanimous **Motion passed.**

11. Old Business

a. Discussion of the letter from the Town Attorney to the BOF regarding the Human Services reorganization

b. Pending Board review and possible action on DRAFT BOF Investment Policy.

Motion by John Sheehan and **seconded** by Ronald Fedor to postpone the approval of this policy until the October meeting of the Board of Finance pending further edits and verbiage from Abbas Danesh, Treasurer.

Discussion and suggestions from the members on how to clean up the document were discussed. It was agreed that the Treasurer is responsible to establish an "internal controls structure" and that the Director of Finance shall oversee the internal control structure and establish a process for an external audit.

Vote: Unanimous **Motion Passed.**

12. New Business

a. Discuss proposed BOF Policy Manual formatting and numbering.

Motion by John Sheehan and **seconded** by Robert Tuneski to discuss and approve the BOF Policy Manual.

John Sheehan commented that the Finance Director should renumber the Policy The Board of Finance Budget Guidelines as 1.01, and renumber the rest follow in the numbering system. Also the policies and procedures should be named the exact title that they have been given. There is was also a comment on the Board of Education Policies should say BOE-Non-Lapsing Account.

Robert Tuneski commented that the name should be changed BOF Policy Manual to "BOF Policies and Procedures Manual".

VOTE: Unanimous **Motion passed.**

b. John Sheehan also commented on the new requirements for the Utility Commission department. John Sheehan commented that we should have at least 2 certified Engineers within the department.

c. John Sheehan also made a comment regarding the performance index decrease of Waterford Schools during Covid-19 and Remote Learning. The performance index rate for the school year 2018/19 compared to 2021/22 was as follows:

2018/19 The ELA performance rate 73.1
2018/19 The Math performance rate 70.2
Vs.
2021/22 The ELA performance rate 69.3
2021/22 The Math performance rate 64.9

13. Liaison Reports: None

14. Correspondence

a. Clifton Larson Allen LLP (CLA), letter to the Board of Finance regarding the audit for the Town of Waterford dated August 16, 2022.
b. Virginia Bielucki, Town Accountant, Revised Periodic Financial Statements FY22 dated August 17, 2022.

John Sheehan commented on that the in the CNR Fund, Jordan Village Sidewalks should not be undesignated it should be in designated funds as it inflates the undesignated fund balance and it is funded by grants.

John Sheehan also commented on the Capital Project Funds, that we need to find a way to close out the balance (erase the debt owed) of the Early Childhood Learning Center and Waterford High School.

Finance Director to update BOF at October's meeting.

c. Virginia Bielucki, Town Accountant, Status of Contingency FY22 dated July 22, 2022.
d. Virginia Bielucki, Town Accountant, Status of Contingency FY23 dated July 22, 2022.
e. Treasurer's Quarterly Report dated July 29, 2022.

15. Adjournment

Motion by John Sheehan and **seconded** by Baird Welch-Collins to adjourn the Regular Meeting.

Vote: Unanimous **Motion passed.**

Meeting adjourned at 8:18 p.m.

Respectfully submitted,

John Sheehan, Clerk

Shea Moses, Office Coordinator

4

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

September 9, 2022

Mr. Glenn Patterson
Chairman
Board of Finance
15 Rope Ferry Road
Waterford, CT 06385

Mr. Patterson,

On September 6, 2022, the Board of Selectmen approved an additional appropriation request from the Recreation & Parks Director, Brian Flaherty, in the amount of $12,250 for operating budget line 10137-53080 (Vehicle Maintenance).

As Finance Director, I recommend that the Board of Finance consider funding this additional appropriation from the Contingency Account 10121-59010. The current balance in this line is $261,729.

If approved by the Board of Finance, the appropriation would be transferred into line 10137-53080.

Respectfully,

Kimberly Allen

Kimberly Allen
Finance Director

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

September 7, 2022

Mr. Glenn Patterson
Chairman
Board of Finance
15 Rope Ferry Road
Waterford, CT 06385

Dear Chairman Patterson,

The Board of Selectmen, at their meeting on Tuesday, September 06, 2022 voted to approve the following request for an additional appropriation;

Recreation & Parks: To consider and act on a request from Brian Flaherty, Recreation & Parks Director, for an additional appropriation in the amount of $12,250 to line item 10137-53080 Maintenance of Vehicles, to cover the cost of unbudgeted repairs to the 2015 Chevrolet Silverado Dump Truck, and forward to the Board of Finance.

Therefore, I respectfully request that you consider and act on this requests. I have attached pertinent back up material from the designated department.

Sincerely,

Robert Brule

Robert Brule
First Selectman

cc: Kimberly Allen, Director of Finance

FIFTEEN ROPE FERRY ROAD

Town of Waterford

WATERFORD, CT 06385-2886

Recreation and Parks Commission

DATE: August 18, 2022
TO: Glenn Patterson, Chairman BOF
FROM: Ryan McNamara, Assistant Director R&P
RE: Maintenance of Vehicles Additional Appropriation

The Fleet Management vehicle tagged as "R11" is a 2015 Chevrolet Silverado Dump Truck with only 37,572 miles recorded. A thorough review from the Public Works garage identified safety issues that need repair before allowed to be operational. These repairs were unanticipated considering the age and mileage of the vehicle.

Recreation and Parks always takes a three (3) year average to appropriately fund this line with a current request of $7,000 dedicated towards maintenance of trucks. The repair cost is $12,250 (attached quote). The request is being made in full to avoid repetitive attempts to fund the expected fleet servicing needs for the remainder of the fiscal year.

We respectfully request the additional appropriation to the Maintenance of Vehicles line item 10137-53080 in the amount of $12,250. This will allow for continued anticipated fleet maintenance as budgeted for FY'23.

I am available for any questions or concerns and can be contacted at the Recreation and Parks Office at 860-444-5881.

Thank you for your time and consideration of this request.

HARTFORD TRUCK EQUIPMENT

95 John Fitch Blvd, South Windsor, CT
860.290.9516 HartfordTruck.com
sales@hartfordtruck.com

QUOTATION

Quote: 063022-SB3
Ref: Chevy 60" CA DRW
End User:
Date: 06/30/22

Town of Waterford - Garon

We are pleased to quote on the following:

One (1) **Reading 9' Marauder** dump body, Including-

- 9' long x 96" OD wide, 2.0-4.0 yard capacity
- A60 galvannealed steel construction
- 10 & 12 gauge steel, 16" sides (double wall) w/ 2 vertical braces
- 22" H 10 g. three panel reinforced tail gate
- Single lever quick release tailgate w/ hitch pin grease zerks, 1/2 cab shield with window
- Electric hydraulic double acting scissors hoist in sub-frame
- Body prop, urethane prime body & painted black
- Marker ST&T lights (LED) and reflectors
- 3 year warranty

Manual load cover installed w/ built in front and rear hooks
Back-up alarm
Body up warning alarm
Two (2) rear mud flaps (with anti-sail brackets)
Removal of Existing Dump and Hoist and disposal

Installed Municipal Price: $ 12,250.00

Mandatory if vehicle is equipped with:

Back up camera - Mount camera and tie into **OEM** system 100.00
Back up camera - New back up camera system w/ screen (Mirror $695, 5" screen $795, GM w/ OnStar $895)
Back Up Alarm - 97 decibel back up alarm for GM with auto headlamps 100.00

OPTIONS: (Circle Desired Add-Ons)

Poly Fenders Installed in lieu of Mud Flaps	600.00
30" x 18" x 18" Black Steel Underbody Box (Installed)	500.00
36" x 18" x 18" Black Steel Underbody Box (Installed)	525.00

In Lieu of Black Steel(ADD)(DP Aluminum 125)(Black DP Aluminum 175)(Smooth Aluminum 300)(Stainless 300)

Initial : ____________________ **Vin:**______________________________ **Date:**____________________

Terms: Net Due ETA: TBD.
For additional terms and signature complete 2nd page

Respectfully Submitted: Sean Breslin Hartford Truck Equipment Inc.
REV: P 6/10/2021

HARTFORD TRUCK EQUIPMENT

95 John Fitch Blvd, South Windsor, CT
860.290.9516 HartfordTruck.com
sales@hartfordtruck.com

QUOTATION

Quote: 063022-SB3
Ref: Chevy 60" CA DRW
End User:
Date: 06/30/22

Terms: Deposit may be required. Balance due upon completion.
Delivery: Unless otherwise noted on this quotation, equipment is sold F.O.B. Hartford Truck Equipment
Validity: This quote is valid for 30 days (not withstanding manufacture price increase) and supersedes all previous quotes.
Warranty: Hartford Truck Equipment offers a Limited Lifetime Warranty on the Installation and workmanship of any product installed by Hartford Truck Equipment under normal use and service. Buyer agrees to take delivery under the product warranty of the manufacturer only, it is understood that Hartford Truck Equipment does not manufacture the equipment. Hartford Truck Equipment shall not be held liable for any damages whatsoever resulting from the use of defective equipment or for consequential damages of any kind. The Limited Lifetime Installation Warranty is not transferable and applies only to the original owner and original equipment. Service work and warranty work performed without prior authorization from Hartford Truck Equipment voids the Limited Lifetime Warranty and will not be reimbursed under any circumstances.

<u>Additional Terms and Conditions:</u>
Disclaimer: Buyer is aware that Hartford Truck Equipment's lead times are approximate and agrees to not hold HTE responsible for delays. Prices subject to change without notice.
Payments: We accept the following payment methods: Cash, American Express, Discover Card, MasterCard, and Visa. We cannot accept personal checks. All business checks require current address, phone number, and a copy of driver's license
Deposits: Deposits are required on all special order/non-stock orders. All deposits are nonrefundable after 30 days (before 30 days a $50 processing fee will be deducted.) Deposits remain as store credit unless otherwise stated.
Financing: *Financing is available through CIT and select products through Sheffield Financial. $100 finance charge will be applied.*
Taxes: In addition to the quoted price, buyer agrees to pay Hartford Truck Equipment Inc., all applicable taxes in respect to sale, delivery, storage processing and consumption of the equipment covered by this quotation. If tax exempt, resale certificate is required.
Personal Property Policy: All customer owned items (plows, truck beds, pickup beds, etc.) must be picked up within 30 days of the invoice date to avoid storage fees. Hartford Truck Equipment is not responsible for any damage or theft of customer owned property. After 6 months, items left behind will be considered abandoned and become property of Hartford Truck Equipment. No exceptions.
Storage: Storage fees will begin accruing after 30 days at current posted storage rates
Suspension Modifications: *Additional costs may apply, If the vehicle has any suspension modifications*
Customer LED Lights: Dealer/ Customer to allow for their dealer service department to re-flash computer for LED lights if required.
Paint Matching: We cannot guarantee paint color match. Accurate color code information is essential for best results. Painting of service bodies tend to show manufacturing marks such as weld and grind marks which are inherent in the manufacturing process. Hartford Truck Equipment will not authorize any returns, discounts, or re-work, from concerns of blemishes, or top-coat finish.
Returns: No equipment shall be returned for credit without prior written permission and instructions by Hartford Truck Equipment.
Cancellation: It is understood that any order based on this quotation and accepted by the seller shall be a firm order inasmuch as Hartford *Truck Equipment in turn must place firm orders for the equipment and or parts thereof.* No cancellations may be made except on terms agreed to by Hartford Truck Equipment in writing.
Arbitration: Any controversy or claim arising out of or relating to this agreement or breach thereof, shall be settled by arbitration in accordance with the Commercial Arbitration Roles of the American Arbitration Association and judgment upon the reward rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof. If legal action is necessary to enforce the terms of this agreement, the prevailing party shall be entitled to reasonable attorney's fees incurred in any arbitration or court proceedings or attorney's fees incurred in the collection of a judgment of court of arbitration fees and costs and any other relief be entitled.
Entire Agreement: *This quotation sets forth the entire terms and conditions applicable to the equipment described herein and may not be modified without Hartford Truck Equipment written consent. The terms and conditions of this quote shall prevail over those of any other writing concerning this equipment in case of any inconsistency between them.*
Please sign below indication your intent to purchase the above equipment at the price and terms quoted. By signing you are authorizing Hartford Truck Equipment, Inc. to perform the work as specified in this quote. Proposed modification of materials to be supplied, terms of sale, or pricing are contingent upon acceptance by Hartford Truck Equipment.

Accepted: ______________________ Title: ______________________

Print: ______________________ Company: ______________________

Date: ______________________ ______________________

****Please sign and return as confirmation of order****

Respectfully Submitted: Sean Breslin Hartford Truck Equipment Inc.
REV: P 6/10/2021

5 a

TOWN OF WATERFORD
INVESTMENT POLICY

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

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

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

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

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

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

1. Safety:
Safety of principal is the top objective of the Town of Waterford's investment program. The methods of preserving principal are through limiting credit risk and interest rate risk.

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

1) Credit risk is also lessened by limiting the type of acceptable investments by type of financial vehicle or security, which the Town is authorized to invest in. This is governed by Connecticut General Statutes.

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

B. Interest Rate Risk:

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

2. Liquidity:

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

3. Yield:

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

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

V. Portfolio Construction:

1. Maximum Maturities:

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

2. Foreign Currency Risk:

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

VI. Standards of Care:

1. Prudence

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

2. *Ethics and Conflicts of Interest*

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

3. Delegation of Authority

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

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

VII. Authorized Financial Institutions, Depositories and Broker/Dealers

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

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

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

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

VIII. Safekeeping and Custody

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

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

3. Internal Controls
The Treasurer/Investment Officer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Town of Waterford are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of the control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management.

The internal controls structure include the following points:

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

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

IX. Suitable and Authorized Investment

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

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

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

X. Investment Parameters

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

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

Maturity:

A. All maturities must conform to state statute.

B. There must always be funds invested on a daily basis to ensure liquidity since cash forecasting cannot always accurately predict all calls on the Town's financial needs.
C. When contemplating an investment the Treasurer must look at two or more sources (institutions) before placing money.

XI. Reporting

Methods

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

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

Performance Standards:

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

XII. Policy Consideration

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

XIII. Approval of Investment Policy

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

Town of Waterford, Investment Policy – Draft 09/20/2022

WEB PAGE DATA

The Board of Finance meets on the second Wednesday of every month. Meetings are held at the Town Hall Auditorium, 15 Rope Ferry Road at 7:00 pm.

During the annual budget process, the Board of Finance conducts many budget review meetings, as well as, a budget public hearing to provide a thorough review and public input on the proposed budgets by the Boards of Selectmen and Education.

The Board of Finance welcomes public attendance at all of their meetings.
The Board of Finance consists of seven elected members and its duties and responsibilities are carried out in accordance with Connecticut State Statutes Chapter 106, Sections 7-340:349. In accordance with State Statutes the Board is specifically responsible for:

1. Preparing the town budget.
2. Setting the property mill tax rate.
3. Approving special appropriations and department transfers.
4. Arranging for an annual audit of town accounts.
5. Publishing the annual town report.

The Board of Finance is responsible for managing the town's budget, working closely with the Finance Department and other town departments with budget preparation, and monitoring both income and expenses throughout the fiscal year.

Financial Policies

The Waterford Board of Finance recognizes that financial decisions for our community are driven by our fiscal health. We understand that our citizens expect their town government to deliver essential services such as public safety, education, sound infrastructure, recreational opportunities and more. To fulfill these expectations, we must invest in infrastructure, reserve funds and other obligations to assure our financial wellbeing for years to come. Effective financial policies can help elected officials, management and staff make sound decisions for our citizens now and into the future.

What are Financial Policies?

Financial policies provide written guidance for how local government elected officials, management and staff should approach fiscal issues and core financial areas.

Effective financial policies are essential to our community's fiscal health. They provide stability and continuity by establishing what actions are acceptable and unacceptable, identifying who is responsible for taking certain actions and providing standards to measure your jurisdiction's performance.

Financial policies are used during the annual audit to assess compliance, by credit rating agencies to help determine our fiscal stability and by other financial professionals as a basis for providing services.

Benefits of Financial Policies

Among many benefits, financial policies can:

- Outline a clear vision of how we will manage our financial resources to provide the best value to our community
- Increase accountability and minimize confusion by identifying who can take what actions
- Support good bond ratings and reduce the cost of borrowing
- Promote long-term strategic thinking
- Manage and reduce risks to our community's fiscal health
- Help our community comply with established best practices identified by organizations such as the Government Finance Officers Association (GFOA)

Key Components of a Comprehensive Financial Policy

Financial policies and procedures can include a wide variety of topics. The Board of Finance has embarked upon preparing financial policies.

The following Policies have been adopted: (ALL WILL BE LINKS)

1 – General Policies/Procedures
- BOF 1.01 – Board of Finance Budget Guidelines
- BOE 1.02 - Policy Regarding Submission of Agenda Items
- BOF 1.03 – Fund Balance Policy
- BOF 1.04 – Investment Policy
- BOF 1.05 – Post-Issuance Compliance Procedures for Bonds, Notes and Other Debt Obligations

2 – Policies on Expenditures
- BOF 2.01 – Policy Regarding Expenditure of Funds for Services or Items Not Disclosed in Annual Budgets

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

4 – Board of Education Policies
- BOF 4.01 – Board of Education Non-Lapsing Account

As the Board of Finance progresses adopting policies, the policies will be made available on the Town's website.

Any questions regarding policies may be directed to the Finance Director at 860-444-5842 or kallen@waterfordct.org

BOARD OF FINANCE

POLICY AND PROCEDURE NUMBERING

1 – General Policies/Procedures

- BOF 1.01 – Board of Finance Budget Guidelines
- BOE 1.02 - Policy Regarding Submission of Agenda Items
- BOF 1.03 – Fund Balance Policy
- BOF 1.04 – Investment Policy
- BOF 1.05 – Post-Issuance Compliance Procedures for Bonds, Notes and Other Debt Obligations

2 – Policies on Expenditures

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

3 – Capital Project Policies

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

4 – Board of Education Policies

- BOF 4.01 – Board of Education Non-Lapsing Account

BOARD OF FINANCE
POLICY REGARDING SUBMISSION OF AGENDA ITEMS

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

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

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

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

Adopted: May 18, 2016

TOWN OF WATERFORD
FUND BALANCE POLICY

OBJECTIVE

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

DISCUSSION

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

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

POLICY

The Town will maintain an unassigned fund balance as of June 30th of each year between 10% and 13% of the subsequent fiscal years budgeted General Fund revenue.

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

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

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

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

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

ADOPTED: November 18, 2015

TOWN OF WATERFORD
INVESTMENT POLICY

I. Introduction:

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

II. Governing Authority:

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

III. Scope:

This policy refers to the investment of Town's operating and administrative funds, hereafter investment funds and specifically excluding the investment of employees' retirement funds and post-employment benefit funds. Proceeds from bond issues as well as separate foundation or endowment assets are not specifically addressed in this policy.

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

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

IV. General Objectives:

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

1. Safety:

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

A. Credit Risk including Concentration Risk:

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

1) Credit risk is also lessened by limiting the type of acceptable investments by type of financial vehicle or security, which the Town is authorized to invest in. This is governed by Connecticut General Statutes.

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

B. Interest Rate Risk:

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

2. Liquidity:

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

3. Yield:

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

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

V. Portfolio Construction:

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

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

VI. Standards of Care:

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

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

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

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

VII. Authorized Financial Institutions, Depositories and Broker/Dealers

1. Authorized Financial Institutions, Depositories and Broker/Dealers

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

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

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

2. Minority and Community Financial Institutions:

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

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

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B. Separation of transaction authority from accounting and record keeping
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G. The wire transfer agreement with the lead bank and third-party custodian which is usually required by the bank.

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

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

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C. Investing in securities with varying maturities (the exception being keeping the portfolio in daily funds which are completely liquid)
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B. There must always be funds invested on a daily basis to ensure liquidity since cash forecasting cannot always accurately predict all calls on the Town's financial needs.
C. When contemplating an investment the Treasurer must look at two or more sources (institutions) before placing money.

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

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

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

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

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

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

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

I. INTRODUCTION

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

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

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

II. *POST-ISSUANCE TAX COMPLIANCE*

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

A. Tax Certificate and Continuing Education

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

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

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

B. Tax-Exempt Bonds Compliance Monitoring

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

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

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

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

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

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

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

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

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

a. *Expectations as to Expenditure of Bond Proceeds*

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

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

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

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

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

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

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

c. ***Rebate Requirements***

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

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

d. Timing of Rebate Payments

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

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

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

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

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

C. Record Retention

1. General

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

2. *Storage of Records*

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

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

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

3. ***Bond-Related Records***

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

   a. Pre-Issuance Documents

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

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

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

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

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

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

b. Issuance Documents

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

c. Post-Issuance Documents

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

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

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

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

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

vi. *Records of Compliance*

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

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

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

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

d. General

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

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

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

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

1. Taking remedial actions permitted under the Treasury Regulations

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

2. *Utilizing the Voluntary Closing Agreement Program*

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

III. *POST-ISSUANCE CONTINUING DISCLOSURE COMPLIANCE*

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

A. The Obligations of the Town

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

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

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

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

1. Principal and interest payment delinquencies.

2. Non-payment related defaults, if material.

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

4. Unscheduled draws on credit enhancements reflecting financial difficulties.

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

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

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

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

9. Defeasances.

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

11. Rating changes.

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

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

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

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

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

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

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

B. Timeliness and Content of Continuing Disclosure Filings

I. Annual Reports

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

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

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

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

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

4. The Director of Finance will provide the draft Annual Report to and consult with any relevant officials of the Town, the Town's staff and any other party, as he or she deems appropriate, to solicit assistance in completing the Annual Report or to address any questions that arise with respect to the accuracy or completeness of the Annual Report to ensure that it is accurate, complete and not misleading; and

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

II. Notices of Significant Events

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

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

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

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

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

C. Accuracy of Disclosure in Official Statements

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

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

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

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

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

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

Adopted: July 20, 2022

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

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

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

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

Approved: December 12, 2007

Amended: May 18, 2016

BOARD OF FINANCE
CAPITAL PROJECT REVIEW POLICY

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

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

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

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

2. Justification for keeping a project open.

After reviewing each project, the Board of Finance may approve:

1) keeping a project open (Current Year Capital or Capital Non-Recurring)
2) direct its closure with monies remaining returned to the appropriate (General (Current Year Capital) or Capital Non-Recurring) Unassigned Fund balance
3) transfer a Current Year Capital project to the Capital Non-Recurring project list.

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

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

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

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

A. Project Details

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

B. Project Justification

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

C. Project Cost Estimate

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

D. Project Funding Sources

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

E. Project Approval

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

Approved: July 22, 022

BOARD OF EDUCATION NON-LAPSING ACCOUNT POLICY

PURPOSE OF ACCOUNT

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

FUND CONTRIBUTIONS

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

CUSTODY OF FUNDS AND INVESTMENT

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

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

USE OF MONIES FROM NON-LAPSING ACCOUNT

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

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

CONTINUITY OF ACCOUNT

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

Approved: September 9, 2020

6a

BOARD OF FINANCE
BUDGET HEARING SCHEDULE
FISCAL YEAR 2023/2024

Wednesday, March 1, 2023	Library Police Department Emergency Management Information Technology Board of Finance Contingency
Monday, March 6, 2023	Ethics Commission Conservation of Health Public Health & Nursing Miscellaneous Social Grants Youth Services Senior Citizens Recreation and Parks
Wednesday, March 8, 2023	Economic Development Conservation Commission Planning and Zoning Zoning Board of Appeals Building Department Flood and Erosion Control Review Projected Revenue
Monday, March 13, 2023..........................	Human Resources Finance Department Retirement Insurance Legal Fire Services
Wednesday, March 15, 2023	Regular Meeting
Wednesday, March 15, 2023	Registrar of Voters Assessor Board of Assessment Appeals Tax Collector Town Clerk Representative Town Meeting Board of Selectmen
Monday, March 20, 2023	Building Maintenance Public Works Capital Improvements Debt Service Transfers to Capital and Non-Recurring
Wednesday, March 22, 2023	Board of Education
Monday, March 27, 2023	Board of Finance Public Hearing on Budget Followed by Special Meeting for Final Budgetary Action
Monday, May 1, 2023	**RTM** Annual Budget Meeting (anticipated to be conducted May 1st through May 5th)

All Board of Finance Meetings will be held at the Waterford Town Hall at 7:00 p.m. and end at 10:30 p.m. unless otherwise noted. All budgets are due in the Finance Office on **December 9, 2022 WITH NO EXCEPTIONS.**

S:Finance: Board of Finance-grm/Meeting Schedule/Budget Hearing Schedule

BOARD OF FINANCE
MEETING SCHEDULE
CALENDAR YEAR 2023

ALL MEETINGS WILL BE HELD AT 7:00 P.M. UNLESS OTHERWISE NOTED

January 11, 2023	Regular Meeting
February 8, 2023	Regular Meeting
March 1, 2023	Budget Hearing
March 6, 2023	Budget Hearing
March 8, 2023	Budget Hearing
March 13, 2023	Budget Hearing
March 15, 2023	Regular Monthly Meeting (followed by Budget Hearing)
March 15, 2023	Budget Hearing
March 20, 2023	Budget Hearing
March 22, 2023	Budget Hearing
March 27, 2023	Public Hearing on the budget followed by Special Meeting for Final Budgetary Action
April 12, 2023	Regular Meeting
May 1, 2023	**RTM** Annual Budget Meeting (anticipated to be conducted May 1st through 5th)
May 17, 2023	Regular Meeting (Third Wednesday)
June 14, 2023	Regular Meeting
July 19, 2023	Regular Meeting (Third Wednesday)
August 9, 2023	Regular Meeting
September 13, 2022	Regular Meeting
October 11, 2023	Regular Meeting
November 8, 2023	Regular Meeting
December 13, 2023	Regular Meeting

BOARD OF FINANCE
MEETING SCHEDULE
CALENDAR YEAR 2022

ALL MEETINGS WILL BE HELD AT 7:00 P.M. UNLESS OTHERWISE NOTED

January 12, 2022	Regular Meeting
February 9, 2022	Regular Meeting
March 2, 2022	Budget Hearing
March 7, 2022	Budget Hearing
March 9, 2022	Budget Hearing
March 14, 2022	Budget Hearing
March 16, 2022	Regular Monthly Meeting (followed by Budget Hearing)
March 16, 2022	Budget Hearing
March 21, 2022	Budget Hearing
March 23, 2022	Budget Hearing
March 28, 2022	Public Hearing on the budget followed by Special Meeting for Final Budgetary Action
April 13, 2022	Regular Meeting
May 2, 2022	**RTM** Annual Budget Meeting (anticipated to be conducted May 2nd through 6th)
May 18, 2022	Regular Meeting (Third Wednesday)
June 8, 2022	Regular Meeting
July 20, 2022	Regular Meeting (Third Wednesday)
August 10, 2022	Regular Meeting
September 7, 2022	Regular Meeting
October 12, 2022	Regular Meeting
November 9, 2022	Regular Meeting
December 7, 2022	Regular Meeting

BOARD OF FINANCE
BUDGET HEARING SCHEDULE
FISCAL YEAR 2022/2023

Wednesday, March 2, 2022 .... Library
Police Department
Emergency Management
Information Technology
Board of Finance
Contingency

Monday, March 7, 2022 .... Ethics Commission
Conservation of Health
Public Health & Nursing
Miscellaneous Social Grants
Youth Services
Senior Citizens
Recreation and Parks

Wednesday, March 9, 2022 .... Economic Development
Conservation Commission
Planning and Zoning
Zoning Board of Appeals
Building Department
Flood and Erosion Control
Review Projected Revenue

Monday, March 14, 2022 .... Human Resources
Finance Department
Retirement
Insurance
Legal
Fire Services

Wednesday. March 16, 2022 .... Regular Meeting

Wednesday, March 16, 2022 .... Registrar of Voters
Assessor
Board of Assessment Appeals
Tax Collector
Town Clerk
Representative Town Meeting
Board of Selectmen

Monday, March 21, 2022 .... Building Maintenance
Public Works
Capital Improvements
Debt Service
Transfers to Capital and Non-Recurring

Wednesday, March 23, 2022 .... Board of Education
Monday, March 28, 2022 .... Board of Finance Public Hearing on Budget Followed by
Special Meeting for Final Budgetary Action

Monday, May 2, 2022 .... **RTM** Annual Budget Meeting
(anticipated to be conducted May 3th through May 7th)

All Board of Finance Meetings will be held at the Waterford Town Hall at 7:00 p.m. and end at 10:30 p.m. unless otherwise noted. All budgets are due in the Finance Office on **December 10, 2021 WITH NO EXCEPTIONS.**

S:Finance: Board of Finance-grm/Meeting Schedule/Budget Hearing Schedule

6b

FIFTEEN ROPE FERRY ROAD WATERFORD, CT 06385-2886

BOARD OF FINANCE 2023-2024 BUDGET GUIDELINES

DATE: September 12, 2022

<u>BUDGET REQUESTS NOT ADEQUATELY PRESENTED OR JUSTIFIED MAY BE RETURNED, REDUCED, OR SIMPLY NOT APPROVED.</u>

<u>SECTION A: GENERAL INSTRUCTIONS</u>

All Town departments, boards, commissions and agencies are directed to use the following guidelines, attachments, and forms in the preparation of your Fiscal Year 2023-2024 budget.

1. **Every budget line item should be justified and explained to the maximum extent possible.** The amount requested should not be a percentage increase from the previous year's expenditure. This includes detailed lists of all expenditures using, as a minimum, the previous 24 months' values. For certain measurable items such as electricity, heat and gasoline, a minimum of 24 months of history should be disclosed to justify the volume of units used in calculating the need for FY2024. If anomalies exist causing the 24-month historical use to be inaccurate, do not use it; however, please include an explanation on how the proposed budgeted amount was calculated.

2. Comparisons to prior year budgets should be based on what was appropriated by the RTM, (i.e. do not include mid-year appropriations). Be sure to identify any new cost items that have not appeared in earlier budgets.

3. To ensure purchase quality, provide consistency and to determine appropriate costs for each item, all budget requests for the purchase of any equipment or supplies <u>MUST</u> be reviewed by the Director of Finance or the Purchasing Agent in the Finance Director's absence. When possible, similar equipment will be purchased for all departments to save costs for maintenance and supplies.

   All equipment must be budgeted under the equipment line and not under other lines (i.e. other supplies or maintenance of vehicles, etc.).

4. Provide a detailed breakdown of all service contracts and maintenance & repair costs. These should be reviewed with the Director of Finance or Purchasing Agent to ascertain if cost savings can be achieved by servicing similar equipment from many departments under one bill

with prorated costs. In addition, all such budget requests MUST be reviewed by either of these individuals to ensure all costs are consistent and appropriate. **Maintenance and Service contracts related to IT and Software & Hardware will be budgeted within the Information Technology Budget. Please ensure your requests are forwarded the IT Manager to ensure they are included in the IT Budget Proposal.**

5. Personnel budgets for each department are established based on the number and classification of employees disclosed at the budget hearings. Department heads must provide explanation for variance(s) between the annual personnel survey report provided by the Human Resources Director and the budgeted personnel count. Transfer of funds from one 51000 series line item to another for the purpose of creating additional positions or change of classification requires prior approval of the Finance Board and the RTM in addition to the Personnel Review Board. **Open positions should not be filled unless absolutely necessary**. Departments Heads must disclose the assignment of and costs associated with re-assignment of personnel outside of their normal work function. Please attach a detailed listing of positions under each category (i.e. administration). Finance will provide Department Heads with information for your personnel budgets (i.e. salary, fringe benefits, etc.); however, finance staff will work with Department Heads to calculate overtime and other hours for specific departments.

6. Provide a detailed listing of specific dues, conferences and other educational expenses and a rationale for this need. These costs must be disclosed within this classification and not included under Training. The Training Line Item must be restricted to mandated or required training only.

   - Provide a five-year history of mandatory training
   - Describe the changes year-to-year as the schedule requires

7. Accounts with a $1 budgeted will be zeroed out and removed unless a justification to keep it open is attached.

8. A certified audit report of all funds appropriated during the last completed fiscal year should be supplied by public health nurses, Ledge Light Health District, seCTer, library and social service agencies. Requests should also include a reporting of total Waterford residents serviced.

9. Any organization that receives funds from source(s) other than the Town or anticipates receiving funds from source(s) other than the Town is requested to disclose the source(s), amount received/anticipated and how those funds are or will be used. Any organization that receives funding from outside sources and does not disclose those sources is required to provide an explanation. For each source of funding please provide the amount received in the previous fiscal year, the amount received or expected in the current fiscal year and any amount expected in the next fiscal year, including grants. In addition, for grant funds, include the line item from which the funds were expended, as well as a projection of anticipated grant funds for the next fiscal year.

- The Utility Commission must provide a copy of its Sewer Enterprise Fund current fiscal year operating budget and its projected operating budget for Fiscal Year 2023-2024.

10. Director of Fire Services is requested to provide rationale for differences (if any) between fire company budgets in all budgeted classifications now that all company budgets are funded through the Fire Service budget. In addition, please provide a summary by line item for each company.

11. The Youth and Family Services Bureau, Recreation and Park Department and the Senior Citizens Commission are expected to provide a summary of the past, current and projected size of each program and any revenue vs. cost information associated with fee based programs. Provide a 3-year history of all programs offered but were subsequently cancelled and provide the reason for the cancellation.

12. The Youth and Family Services Bureau, Recreation and Park Department and the Senior Citizens Commission are expected to provide a full accounting report for any grants, donations or special revenue received from sources other than the Town of Waterford for Fiscal Year 2021-2022 and current data on Fiscal Year 2022-2023. Said reports **MUST** be attached to the department Fiscal Year 2024 budget request.

SECTION B - FINANCE DEPARTMENT INSTRUCTIONS

1. Review your schedule of fees charged, providing the rationale for those amounts. Please report your revenues on the Schedule of Revenue. This form should be used to report General Fund revenue only.

2. Personnel costs for general government employees covered by expired or expiring union contracts will be calculated at the rate in effect at the expiration of the current contract. For budget purposes, finance will use **260** workdays/**52** weeks (Monday-Friday) for calculating payroll figures for fiscal year 2023-2024.

3. Calculate mileage reimbursement at **58.5** cents per mile (2022 IRS standard mileage rate).

4. Calculate unleaded gasoline as follows.
   **Rates will be distributed as soon as available. Currently negotiating FY24 pricing.*

5. Calculate heating oil and diesel as follows:
   (Estimated price/gallon based on information provided by our current supplier.)

Ultra Low Sulfur Diesel Fuel;	TBD per gallon (summer blend)
Ultra Low Sulfur Diesel Fuel:	TBD per gallon (winter blend)
#2 Heating Oil	TBD per gallon

**Rates will be distributed as soon as available. Currently negotiating FY24 pricing.*

6. The Finance Office will provide all standard office supplies. (Only those supplies that are unique to your department needs and not available through the Finance Office should be reflected in your budget request.) A list of standard office supplies provided by the Finance Office can be found on the "T" Drive in the Purchasing Folder for your reference. Office furniture and equipment are not consumables and must be budgeted in department budgets.

7. The Finance Office will provide black and white printing unless your requirement is unusual. Check with the Purchasing Agent before budgeting for any printing. All color printing must be budgeted within your department's operating budget at a rate of $.05 per page.

8. Include a brief functional statement of the duties and responsibilities of your agency and submit the budget summary worksheet for your department. A budget format template (MsWord) and budget worksheet template (Excel) can be found on the **"G" Drive/Budget 2023-2024/FY23.** There are tabs along the bottom of the workbook for each department. All budgets and supporting documentation must be submitted on 8 ½ x 11 paper. If that drive is not available to your office, please contact the Finance Office as soon as possible. **Only these forms will be accepted. Please do not submit PDF files or forms.**

9. Any amounts proposed to be expended for gifts associated with illness, retirement, special personal events or achievements, etc. must be submitted to the First Selectman, with justification, for inclusion in the Board of Selectmen's budget. Traditional employee performance awards and citations are permissible through departmental budgets **but must be described in your budget justification.**

10. Any department with employees covered under the GGA Contract or Non-Union Management Professionals whose sick time will exceed the maximum accrual allowed by the GGA Contract, must budget the value of the estimated overage under Fringe Benefits by individual calculated as follows:

    Current hourly rate of pay - (employee's annual salary on their anniversary date divided by 2080 hours) times 50% of the numbers of hours over the maximum (175 days) if hired prior to July 1, 2006. This amount will be deposited into the employee's HRA.

SECTION C – ADDITIONAL BUDGET INSTRUCTIONS

It is recognized that much work goes into the preparation of your budgets and your efforts and cooperation are acknowledged and appreciated.

Please email your budget documents to Kim Allen, kallen@waterfordct.org no later than the close of business on **December 9, 2021**. Budgets that require commission approval should include a copy of the meeting minutes that show the commission's vote to approve the FY24 budget request.

If you are unable to email your budget, please send two copies of your final budget to the Finance Office no later than close of business on **December 9, 2021. Your budget must be single-sided, indexed, paginated and submitted without staples.** You must be in attendance for your budget review session in accordance with the attached schedule.

Glenn Patterson, Chairman
Board of Finance

Attachments:

- Schedule of Revenues (general and special fund)
- Budget Workbook – Department
- Uniform Budget Forms
- Personnel-Fringe Benefit Template

(These documents are also available on the 'G' Drive/Budget 2023-2024)

8a

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

Date: September 9, 2022

To: Members of the Board of Finance

From: The Town Accountant

Subject: Status of Contingency Fiscal Year 2023

Contingency Fund, Line item 10121-59010:

07/01/22 Appropriation	265,000
Transferred through 07/20/22	(3,271)
Balance	261,729

Virginia Bielucki

FISCAL YEAR 2022-2023
CONTINGENCY TRANSFERS & BALANCE

ORG	OBJECT	DESCRIPTION	BOARD OF FINANCE	RTM	TRANSFER AMOUNT	BALANCE
		BALANCE 07/01/22				$265,000.00
10138	55898	TRANSFER OUT TO CURRENT YEAR CAPITAL-DE-ESCALATION& COMMUNICATION TECHNOLOGY	7/20/2022	N/A	$775.00	$264,225.00
10138	55897	TRANSFER OUT TO CURRENT YEAR CAPITAL-CELL BENCH SAFETY OVERLAY	9/7/2022	N/A	$2,496.00	$261,729.00
					($3,271.00)	$261,729.00

86

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

Date: September 16, 2022

To: The Members of the Board of Finance

From: The Town Accountant

Subject: Periodic Financial Statements

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

Thank you,

Virginia Bielucki

Enclosures:

General Fund-Statement of Revenues and Statement of Expenditures

Fleet Management-Statement of Revenues and Expenditures

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

Capital Improvement Fund-Expenditures

Capital Projects Funds-Expenditures

Contributed Gifts Fund-Balances

Insurance Administration Fund- Balance Sheet

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

	FISCAL YEAR 2022-2023 BUDGET	FISCAL YEAR 2022-2023 ACTUAL	FISCAL YEAR 2022-2023 PERCENT RECEIVED	FAVORABLE (UNFAVORABLE) FISCAL YEAR 2022-2023 VARIANCE	FISCAL YEAR 2021-2022 ACTUAL
STATE OF CONNECTICUT					
EDUCATION					
EQUALIZED COST SHARING	$316,189	$0	0.00%	(316,189)	$0
HEALTH & WELFARE	$6,359	$0	0.00%	(6,359)	$0
SUB TOTAL	**322,548**	**0**	**0.00%**	**(322,548)**	**0**
GENERAL GOVERNMENT					
TIERED PILOT	316,181	0	0.00%	(316,181)	$0
CIVIL PREPAREDNESS	9,713	0	0.00%	(9,713)	$0
TELECOMMUNICATIONS PROPERTY TAX	48,729	0	0.00%	(48,729)	$0
TOWN AID ROADS-IMPROVED	316,431	0	0.00%	(316,431)	$158,216
LOCAL CAPITAL IMPROVEMENT (LOCIP)	115,890	0	0.00%	(115,890)	$0
SDE STATE GRANT	14,000	0	0.00%	(14,000)	$0
ENHANCEMENT 911	22,981	5,604	24.39%	(17,377)	$6,193
TOTAL GENERAL GOVERNMENT	**843,925**	**5,604**	**0.66%**	**(838,321)**	**164,409**
TOTAL STATE OF CONNECTICUT	**1,166,473**	**5,604**	**0.48%**	**(1,160,869)**	**164,409**
OTHER SOURCES					
EDUCATION					
TUITION	83,432	9,604	11.51%	(73,828)	280
RENT & MISCELLANEOUS	4,930	0	0.00%	(4,930)	0
SUB TOTAL	**88,362**	**9,604**	**10.87%**	**(78,758)**	**280**

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

	FISCAL YEAR 2022-2023 BUDGET	FISCAL YEAR 2022-2023 ACTUAL	FISCAL YEAR 2022-2023 PERCENT RECEIVED	FAVORABLE (UNFAVORABLE) FISCAL YEAR 2022-2023 VARIANCE	FISCAL YEAR 2021-2022 ACTUAL
GENERAL GOVERNMENT					
INTEREST & LIENS	321,563	41,541	12.92%	(280,022)	69,312
INTEREST ON INVESTMENTS	110,000	170,997	155.45%	60,997	14,326
RECREATION & PARKS	75,000	150,406	200.54%	75,406	122,095
COMMUNITY USE OF SCHOOLS	0	0	#DIV/0!	0	100
BUILDING INSPECTOR	350,000	139,741	39.93%	(210,259)	64,353
LICENSE, FEE, PERMIT, FINE	40,159	4,242	10.56%	(35,918)	13,707
WATER MAIN ASSESSMENTS	0	0	#DIV/0!	0	125
NL RADIO COMM. NETWORK USE FEE	72,000	0	0.00%	(72,000)	0
BULKY WASTE FEES	70,000	21,464	30.66%	(48,536)	21,935
MISCELLANEOUS	69,306	9,985	14.41%	(59,321)	4,947
CONVEYANCE TAX	200,000	68,073	34.04%	(131,927)	85,800
EMS-REG COMM CTR FEES	6,000	0	0.00%	(6,000)	0
SEWER ASSESSMENTS	0	0	#DIV/0!	0	185
PLANNING& ZONING, ZBA, CONSRV COMM	38,500	21,264	55.23%	(17,236)	12,995
TOWN CLERK FEES	200,000	30,754	15.38%	(169,247)	41,530
TIPPING FEES	200,000	0	0.00%	(200,000)	0
RECYCLING	25,000	0	0.00%	(25,000)	5,683
COST SHARING PRR	0	187,367	#DIV/0!	187,367	0
TRANSFERS FROM OTHER FUNDS	0.00	0	#DIV/0!	0	5,597
TRANSFERS IN-PY ENCUMBRANCES	0	0	#DIV/0!	0	650
EUGENE O'NEILL GATE/LEASE REVENUE	10,000	0	0.00%	(10,000)	0
AMBULANCE OPERATING SUBSIDY	0	0	#DIV/0!	0	2,000
YSB BOE CLERICAL STIPEND	5,000	0	0.00%	(5,000)	0
RENTAL OF BUILDINGS	75,000	23,429	31.24%	(51,571)	22,714
SENIOR SERVICES	10,796	2,288	21.19%	(8,508)	12,991
VERSA KART/BLUE BOXES	5,000	1,980	39.60%	(3,020)	2,780
SUB TOTAL	**1,883,324**	**873,531**	**46.38%**	**(1,009,793)**	**503,825**
TOTAL OTHER SOURCES	**1,971,686**	**883,135**	**44.79%**	**(1,088,551)**	**504,105**
PROPERTY TAXATION					
CURRENT PROPERTY TAX	95,943,064	71,124,349	74.13%	(24,818,715)	68,693,188
PRIOR YEAR TAXES	300,000	27,657	9.22%	(272,343)	31,538
TOTAL PROPERTY TAXATION	**96,243,064**	**71,152,006**	**73.93%**	**(25,091,058)**	**68,724,726**
TOTAL REVENUES	**99,381,223**	**72,040,746**	**72.49%**	**(27,340,477)**	**69,393,240**

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

	FISCAL YEAR 2022-2023 BUDGET	FISCAL YEAR 2022-2023 ACTUAL	FAVORABLE (UNFAVORABLE) FISCAL YEAR 2022-2023 VARIANCE	FISCAL YEAR 2021-2022 ACTUAL
STATE OF CONNECTICUT				
EDUCATION				
EQUALIZED COST SHARING	$316,189	$0	(316,189)	$0
HEALTH & WELFARE	$6,359	$0	(6,359)	$0
SUB TOTAL	**322,548**	**0**	**(322,548)**	**0**
GENERAL GOVERNMENT				
TIERED PILOT	316,181	0	(316,181)	$0
CIVIL PREPAREDNESS	9,713	0	(9,713)	$0
TELECOMMUNICATIONS PROPERTY TAX	48,729	0	(48,729)	$0
TOWN AID ROADS-IMPROVED	316,431	0	(316,431)	$158,216
LOCAL CAPITAL IMPROVEMENT (LOCIP)	115,890	0	(115,890)	$0
SDE STATE GRANT	14,000	0	(14,000)	$0
ENHANCEMENT 911	22,981	5,604	(17,377)	$6,193
TOTAL GENERAL GOVERNMENT	**843,925**	**5,604**	**(838,321)**	**164,409**
TOTAL STATE OF CONNECTICUT	**1,166,473**	**5,604**	**(1,160,869)**	**164,409**
OTHER SOURCES				
EDUCATION				
TUITION	83,432	9,604	(73,828)	280
RENT & MISCELLANEOUS	4,930	0	(4,930)	0
SUB TOTAL	**88,362**	**9,604**	**(78,758)**	**280**

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

	FISCAL YEAR 2022-2023 BUDGET	FISCAL YEAR 2022-2023 ACTUAL	FAVORABLE (UNFAVORABLE) FISCAL YEAR 2022-2023 VARIANCE	FISCAL YEAR 2021-2022 ACTUAL
GENERAL GOVERNMENT				
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INTEREST ON INVESTMENTS	110,000	170,997	60,997	14,326
RECREATION & PARKS	75,000	150,406	75,406	122,095
COMMUNITY USE OF SCHOOLS	0	0	0	100
BUILDING INSPECTOR	350,000	139,741	(210,259)	64,353
LICENSE, FEE, PERMIT, FINE	40,159	4,242	(35,918)	13,707
WATER MAIN ASSESSMENTS	0	0	0	125
NL RADIO COMM. NETWORK USE FEE	72,000	0	(72,000)	0
BULKY WASTE FEES	70,000	21,464	(48,536)	21,935
MISCELLANEOUS	69,306	9,985	(59,321)	4,947
CONVEYANCE TAX	200,000	68,073	(131,927)	85,800
EMS-REG COMM CTR FEES	6,000	0	(6,000)	0
SEWER ASSESSMENTS	0	0	0	185
PLANNING& ZONING, ZBA, CONSRV COMM	38,500	21,264	(17,236)	12,995
TOWN CLERK FEES	200,000	30,754	(169,247)	41,530
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COST SHARING PRR	0	187,367	187,367	0
TRANSFERS FROM OTHER FUNDS	0.00	0	0	5,597
TRANSFERS IN-PY ENCUMBRANCES	0	0	0	650
EUGENE O'NEILL GATE/LEASE REVENUE	10,000	0	(10,000)	0
AMBULANCE OPERATING SUBSIDY	0	0	0	2,000
YSB BOE CLERICAL STIPEND	5,000	0	(5,000)	0
RENTAL OF BUILDINGS	75,000	23,429	(51,571)	22,714
SENIOR SERVICES	10,796	2,288	(8,508)	12,991
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SUB TOTAL	**1,883,324**	**873,531**	**(1,009,793)**	**503,825**
TOTAL OTHER SOURCES	**1,971,686**	**883,135**	**(1,088,551)**	**504,105**
PROPERTY TAXATION				
CURRENT PROPERTY TAX	95,943,064	71,124,349	(24,818,715)	68,693,188
PRIOR YEAR TAXES	300,000	27,657	(272,343)	31,538
TOTAL PROPERTY TAXATION	**96,243,064**	**71,152,006**	**(25,091,058)**	**68,724,726**
TOTAL REVENUES	**99,381,223**	**72,040,746**	**(27,340,477)**	**69,393,240**

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

	FISCAL YEAR2023 APPROPRIATED	FISCAL YEAR2023 ACTUAL	FISCAL YEAR2023 VARIANCE FAVORABLE (UNFAVORABLE)	FISCAL YEAR 2021-2022 ACTUAL
GENERAL GOVERNMENT				
Board of Selectmen	$207,605	$29,508	178,097	$53,571
Registrar of Voters	$78,204	$23,606	54,598	$11,557
Board of Finance	$66,673	$61,979	4,694	$59,496
Assessor	$259,344	$46,138	213,206	$35,133
Board of Assessment Appeals	$1,620	$163	1,457	$0
Tax Collector	$210,139	$50,734	159,405	$51,357
Finance Department	$703,709	$160,603	543,106	$179,451
Legal Department	$295,000	$32,262	262,738	($4,558)
Town Clerk	$275,739	$34,536	241,203	$59,183
Planning and Zoning	$657,972	$92,487	565,485	$95,871
Building Maintenance	$842,389	$193,410	648,979	$69,247
Insurance	$4,728,672	$1,224,722	3,503,950	$1,377,156
Economic Development Commission	$27,471	$1,137	26,334	$7,268
Conservation Commission	$18,250	$1,303	16,947	$1,087
Zoning Board of Appeals	$4,310	2,988	1,322	2,793
Retirement Commission	$6,333,067	$2,065,934	4,267,133	$1,680,265
R.T.M.	$18,903	$13,079	5,824	$13,060
Building Department	$316,641	$33,650	282,991	$38,146
Youth Service Bureau	$272,160	$44,330	227,830	$46,756
Social Service Grants/Miscellaneous	$86,473	$11,552	74,921	$70,300
Contingency Fund	$264,225	0	264,225	0
Emergency Management	$1,068,486	$158,552	909,934	$142,858
Fire Services	$3,408,420	$1,139,305	2,269,115	$1,161,327
Police Department	$6,428,214	$915,243	5,512,971	$901,688
Public Works Department	$4,709,563	$1,661,620	3,047,943	$1,564,069
Conservation of Health	$148,126	148,126	(0)	0
Public Health Nursing	$26,000	24,000	2,000	7,917
Senior Citizens Commission	$494,493	62,585	431,908	$81,897
Waterford Public Library	$999,475	$167,173	832,302	$179,352

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

	FISCAL YEAR2023 APPROPRIATED	FISCAL YEAR2023 ACTUAL	FISCAL YEAR2023 VARIANCE FAVORABLE (UNFAVORABLE)	FISCAL YEAR 2021-2022 ACTUAL
Recreation and Parks	$1,447,681	$354,777	1,092,904	$295,180
Flood and Erosion Control Bd.	$2,138	331	1,807	211
Ethics Commission	$850	0	850	49
Human Resources	$259,856	$107,304	152,552	$25,231
Information Technology	$1,160,391	$638,946	521,445	$518,233
Transfer to Waterford Week Activity Fund	$4,750	$4,750	0	$4,750
Transfer to Waterford Shellfish Fund	$1,721	$1,721	0	$2,000
Transfer to Capital Improvement Fund	$2,946,905	$2,946,905	0	$2,964,754
Transfer to Capital & Non-Recurring Fund	$1,238,824	$1,238,824	0	$900,600
Transfer to Dog Fund	$60,000	$60,000	0	$60,000
Debt Service	$7,197,640	$4,528,916	2,668,724	$5,169,791
Total General Government	***$47,272,099***	***$18,283,198***	***$28,988,901***	***$17,827,046***
Board of Education	***$52,109,124***	***$3,175,280***	**48,933,844**	***$4,228,562***
Total General Fund	***$99,381,223***	***$21,458,479***	***$77,922,744***	***$22,055,608***

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

	FISCAL YEAR2023 APPROPRIATED	FISCAL YEAR2023 ACTUAL	FISCAL YEAR2023 PERCENT EXPENDED	FISCAL YEAR2023 VARIANCE FAVORABLE (UNFAVORABLE)	FISCAL YEAR 2021-2022 ACTUAL
GENERAL GOVERNMENT					
Board of Selectmen	$207,605	$29,508	14.21%	178,097	$53,571
Registrar of Voters	$78,204	$23,606	30.18%	54,598	$11,557
Board of Finance	$66,673	$61,979	92.96%	4,694	$59,496
Assessor	$259,344	$46,138	17.79%	213,206	$35,133
Board of Assessment Appeals	$1,620	$163	10.04%	1,457	$0
Tax Collector	$210,139	$50,734	24.14%	159,405	$51,357
Finance Department	$703,709	$160,603	22.82%	543,106	$179,451
Legal Department	$295,000	$32,262	10.94%	262,738	($4,558)
Town Clerk	$275,739	$34,536	12.52%	241,203	$59,183
Planning and Zoning	$657,972	$92,487	14.06%	565,485	$95,871
Building Maintenance	$842,389	$193,410	22.96%	648,979	$69,247
Insurance	$4,728,672	$1,224,722	25.90%	3,503,950	$1,377,156
Economic Development Commission	$27,471	$1,137	4.14%	26,334	$7,268
Conservation Commission	$18,250	$1,303	7.14%	16,947	$1,087
Zoning Board of Appeals	$4,310	2,988	69.33%	1,322	2,793
Retirement Commission	$6,333,067	$2,065,934	32.62%	4,267,133	$1,680,265
R.T.M.	$18,903	$13,079	69.19%	5,824	$13,060
Building Department	$316,641	$33,650	10.63%	282,991	$38,146
Youth Service Bureau	$272,160	$44,330	16.29%	227,830	$46,756
Social Service Grants/Miscellaneous	$86,473	$11,552	13.36%	74,921	$70,300
Contingency Fund	$264,225	0	0.00%	264,225	0
Emergency Management	$1,068,486	$158,552	14.84%	909,934	$142,858
Fire Services	$3,408,420	$1,139,305	33.43%	2,269,115	$1,161,327
Police Department	$6,428,214	$915,243	14.24%	5,512,971	$901,688
Public Works Department	$4,709,563	$1,661,620	35.28%	3,047,943	$1,564,069
Conservation of Health	$148,126	148,126	100.00%	(0)	0
Public Health Nursing	$26,000	24,000	92.31%	2,000	7,917
Senior Citizens Commission	$494,493	62,585	12.66%	431,908	$81,897
Waterford Public Library	$999,475	$167,173	16.73%	832,302	$179,352

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

	FISCAL YEAR2023 APPROPRIATED	FISCAL YEAR2023 ACTUAL	FISCAL YEAR2023 PERCENT EXPENDED	FISCAL YEAR2023 VARIANCE FAVORABLE (UNFAVORABLE)	FISCAL YEAR 2021-2022 ACTUAL
Recreation and Parks	$1,447,681	$354,777	24.51%	1,092,904	$295,180
Flood and Erosion Control Bd.	$2,138	331	15.50%	1,807	211
Ethics Commission	$850	0	0.00%	850	49
Human Resources	$259,856	$107,304	41.29%	152,552	$25,231
Information Technology	$1,160,391	$638,946	55.06%	521,445	$518,233
Transfer to Waterford Week Activity Fund	$4,750	$4,750	100.00%	0	$4,750
Transfer to Waterford Shellfish Fund	$1,721	$1,721	100.00%	0	$2,000
Transfer to Capital Improvement Fund	$2,946,905	$2,946,905	100.00%	0	$2,964,754
Transfer to Capital & Non-Recurring Fund	$1,238,824	$1,238,824	100.00%	0	$900,600
Transfer to Dog Fund	$60,000	$60,000	100.00%	0	$60,000
Debt Service	$7,197,640	$4,528,916	62.92%	2,668,724	$5,169,791
Total General Government	***$47,272,099***	***$18,283,198***	**38.68%**	***$28,988,901***	***$17,827,046***
Board of Education	***$52,109,124***	***$3,175,280***	**6.09%**	**48,933,844**	***$4,228,562***
Total General Fund	***$99,381,223***	***$21,458,479***	**21.59%**	***$77,922,744***	***$22,055,608***

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

Revenues:	
Investment Income	11,088
State of Connecticut Grants	52,000
Vehicle Rentals	7,950
Sale of Vehicles	13,390
Sale of Equipment	1,632
Total Revenues	86,060
Expenditures:	
Equipment Replacement	273,659
Vehicle Replacement	817,380
Total Expenditures	1,091,039
Excess (Deficiency) of Revenues Over Expenditures	(1,004,979)
Other Financing Sources (Uses):	
Transfers from other funds	800,000
Total Other Financing Sources (Uses)	800,000
Net Change in Fund Balances	(204,979)
Fund Balances - Beginning	3,157,810
Fund Balances - Ending	2,952,831

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

	APPROPRIATED	DESIGNATED	UNDESIGNATED	TOTAL
20501-57639 REVALUATION	($119,993.22)	$332,700.00	$0.00	$212,706.78
20511-57767 NEVINS COTTAGE STRUCTURAL REPAIRS	$20,715.00	$100,000.00	$0.00	$120,715.00
20511-57788 COMMUNITY CENTER HVAC CONTROL SEPARATION	$49,800.00	$0.00	$0.00	$49,800.00
20511-57839 TOWN HALL EMERGENCY EGRESS	$41,275.00	$0.00	$0.00	$41,275.00
20511-57856 JORDAN VILLAGE SIDEWALKS	$80,239.95	$0.00	$0.00	$80,239.95
20502-48043 JORDAN VILLAGE SIDEWALK GRANT	$0.00	$280,000.00	$0.00	$280,000.00
20511-57857 CIVIC TRIANGLE UPGRADES	$0.53	$0.00	$0.00	$0.53
20511-57866 TOWN HALL FRONT DOOR	$29,885.61	$0.00	$0.00	$29,885.61
20511-57870 MAGO POINT IMPROVEMENTS	$0.00	$400,000.00	$0.00	$400,000.00
20511-57871 PUBLIC SAFETY BLDG HVAC	$0.00	$62,045.00	$0.00	$62,045.00
20511-57872 ROOF & HVAC REPLACEMENT PUBLIC SAFETY BUILDING	$186,363.00	$0.00	$0.00	$186,363.00
20511-57874 RECONDITION ELEVATORS -TOWN HALL/YOUTH SERVICES BLDG	$35.00	$0.00	$0.00	$35.00
20511-57875 TEMP OIL TANK EUGENE O'NEILL	$1,094.28	$0.00	$0.00	$1,094.28
20511-57876 SW SCHOOL UNDERGROUND TANK	$117,500.00	$0.00	$0.00	$117,500.00
20522-57794 MOBILE & PORTABLE RADIO REPLACEMENT PROGRAM	$0.00	$740,165.00	$0.00	$740,165.00
20523-57733 OSWEGATCHIE FIRE BUILDING IMPROVEMENTS	$500.00	$2,990,000.00	$0.00	$2,990,500.00
20523-57792 OSWEGATCHIE-BUILDING RENOVATIONS	$213,700.00	$0.00	$0.00	$213,700.00
20507-59205 FUNDING OFFSETS FY18 DEBT SERVICE-OSWEGATCHIE FIRE	$0.00	($3,000,000.00)	$0.00	($3,000,000.00)
20523-57751 ELECTRICAL UPGRADE-JORDAN	$28,688.25	$0.00	$0.00	$28,688.25
20523-57791 JORDAN-TRAFFIC LIGHT UPGRADE	$0.00	$25,000.00	$0.00	$25,000.00
20523-57826 FIRE SERVICES HYDRAULIC EQUIPMENT	($0.00)	$19,000.00	$0.00	$19,000.00
20523-57836 FIRE SERVICES CARPET REPLACEMENT	$0.00	$30,000.00	$0.00	$30,000.00
20523-57838 FIRE SERVICES PRE EMPTION LIGHT REPAIRS	$0.00	$50,000.00	$0.00	$50,000.00
20530-57695 MUNICIPAL COMPLEX RENOVATION	$354,971.07	$6,100,833.00	$0.00	$6,455,804.07
20507-59205 FUNDING OFFSETS DEBT SERVICE-MUNICIPAL COMPLEX	($1,251,500.00)	($6,000,000.00)	$0.00	($7,251,500.00)
20530-57696 MUNICIPAL COMPLEX CLEAN UP	$4,370.23	$0.00	$0.00	$4,370.23
20530-57815 REDESIGN/RECONSTRUCT GARDINERS WOOD ROAD	$83,447.00	$0.00	$0.00	$83,447.00
20530-57832 LED STREETLIGHT CONVERSION	$16,125.54	$0.00	$0.00	$16,125.54
20530-57867 NIANTIC RIVER SIDEWALK PLAN	$0.00	$35,000.00	$0.00	$35,000.00
20530-57868 BRIDGE ENGINEERING PLAN	$0.00	$35,000.00	$0.00	$35,000.00
20530-57869 CROSSROAD TRAFFIC SIGNAL STUDY	$0.00	$20,000.00	$0.00	$20,000.00
20530-57877 RESURFACE ROADS LAKE PONDS ETC	$980,215.00	$0.00	$0.00	$980,215.00
20531-55771 HARVEY AVENUE PUMP STATION REHAB	$19,422.12	$0.00	$0.00	$19,422.12
20531-57685 I/I MITIGATION & CONTROL	$310,985.86	$0.00	$0.00	$310,985.86
20531-57802 FORCE MAIN AIR RELEASE VALVES-EVALUATE & REPLACE	$0.00	$43,000.00	$0.00	$43,000.00
20531-57816 OLD NORWICH/EVERGREEN/HARVEY AVE PUMP STATION REHAB	$5,438.00	$544,000.00	$0.00	$549,438.00
20531-57817 WASTEWATER PS FLOOD PROTECTION	$30.10	$85,000.00	$0.00	$85,030.10
20536-57848 LIBRARY HVAC UPGRADE	$0.00	$1,091,200.00	$0.00	$1,091,200.00
20500-49000 CT PUBLIC LIBRARY CONSTRUCTION GRANT	$0.00	($250,000.00)	$0.00	($250,000.00)
20537-57735 LEARY PARK ROAD /PARKING LOT	$0.00	$20,000.00	$0.00	$20,000.00

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

		APPROPRIATED	DESIGNATED	UNDESIGNATED	TOTAL
20537-57854	WTFD BEACH PARK IMPROVEMENTS	$0.00	$30,000.00	$0.00	$30,000.00
20541-57328	ALEWIFE COVE DREDGING	$0.00	$37,500.00	$0.00	$37,500.00
20547-57747	UPS SYSTEM FOR COMMUNICATIONS	$0.33	$1,585.00	$0.00	$1,585.33
20547-57846	FIBER UPGRADE	$5,380.00	$22,620.00	$0.00	$28,000.00
20547-57847	TOWN-WIDE CAMERA SYSTEM	$0.00	$85,000.00	$0.00	$85,000.00
20547-57860	PHONE SYSTEM UPGRADE	$0.00	$16,000.00	$0.00	$16,000.00
20547-57861	SWITCHES	$20,242.00	$2,258.00	$0.00	$22,500.00
20500-43600	TURF FIELD RENTAL REVENUES	$0.00	$4,815.00	$0.00	$4,815.00
20560-57822	IT LEARNING BOARDS -END OF LIFE	$15,074.80	$438,067.88	$0.00	$453,142.68
20560-57828	QH 10-YR RETRO COMMISSIONING	$0.00	$30,000.00	$0.00	$30,000.00
20560-57833	TENNIS COURTS	$0.00	$52,300.00	$0.00	$52,300.00
20560-57841	BUS LOT OFFICE	$0.00	$150,000.00	$0.00	$150,000.00
20560-57842	SCHOOL SECURITY	$32,175.00	$0.00	$0.00	$32,175.00
205-31520	UNDESIGNATED FUND BALANCE	$0.00	$0.00	$2,722,614.86	$2,722,614.86
	TOTAL	$1,246,180.45	$4,623,088.88	$2,722,614.86	$8,591,884.19

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

		BEGINNING BALANCE APPROPRIATIONS	BEGINNING BALANCE DESIGNATED	BEGINNING BALANCE UNDESIGNATED	FY23 RTM XFER IN DESIGNATED	FISCAL YEAR 2022-2023 APPROPRIATED	FISCAL YEAR 2022-2023 DESIGNATED	FISCAL YEAR 2022-2023 UNDESIGNATED	EXPENDED	INTEREST INC	OTHER REVENUES	AVAILABLE TO DATE APPROPRIATED	AVAILABLE TO DATE DESIGNATED	AVAILABLE TO DATE UNDESIGNATED
20501-57639	REVALUATION	$139,306.78	$257,700.00	$0.00	$75,000.00				$259,300.00			($119,993.22)	$332,700.00	$0.00
20511-57767	NEVINS COTTAGE STRUCTURAL REPAIRS	$20,715.00	$100,000.00	$0.00								$20,715.00	$100,000.00	$0.00
20511-57788	COMMUNITY CENTER HVAC CONTROL SEPARATION	$49,800.00	$0.00	$0.00								$49,800.00	$0.00	$0.00
20511-57839	TOWN HALL EMERGENCY EGRESS	$41,275.00	$0.00	$0.00								$41,275.00	$0.00	$0.00
20511-57840	PLAN OF CONSERVATION DEVELOPMENT	$99,783.30	$0.00	$0.00					$99,783.30			$0.00	$0.00	$0.00
20511-57856	JORDAN VILLAGE SIDEWALKS	$403,450.95	$0.00	$0.00					$323,211.00			$80,239.95	$0.00	$0.00
20502-48043	JORDAN VILLAGE SIDEWALK GRANT	$0.00	$0.00	$0.00							$280,000.00	$0.00	$280,000.00	$0.00
20511-57857	CIVIC TRIANGLE UPGRADES	$4,100.53	$0.00	$0.00					$4,100.00			$0.53	$0.00	$0.00
20511-57866	TOWN HALL FRONT DOOR	$31,173.86	$0.00	$0.00					$1,288.25			$29,885.61	$0.00	$0.00
20511-57870	MAGO POINT IMPROVEMENTS	$0.00	$0.00	$0.00	$400,000.00							$0.00	$400,000.00	$0.00
20511-57871	PUBLIC SAFETY BLDG HVAC	$0.00	$0.00	$0.00	$62,045.00							$0.00	$62,045.00	$0.00
20511-57872	ROOF & HVAC REPLACEMENT PUBLIC SAFETY BUILDING	$391,813.00	$0.00	$0.00					$205,450.00			$186,363.00	$0.00	$0.00
20511-57874	RECONDITION ELEVATORS -TOWN HALL/YOUTH SERVICES BLDG	$250,000.00	$0.00	$0.00					$249,965.00			$35.00	$0.00	$0.00
20511-57875	TEMP OIL TANK EUGENE O'NEILL	$1,991.55	$0.00	$0.00					$897.27			$1,094.28	$0.00	$0.00
20511-57876	SW SCHOOL UNDERGROUND TANK	$153,793.46	$0.00	$0.00					$36,293.46			$117,500.00	$0.00	$0.00
20522-57794	MOBILE & PORTABLE RADIO REPLACEMENT PROGRAM	$0.00	$740,165.00	$0.00								$0.00	$740,165.00	$0.00
20523-57733	OSWEGATCHIE FIRE BUILDING IMPROVEMENTS	$500.00	$2,990,000.00	$0.00								$500.00	$2,990,000.00	$0.00
20507-59205	FUNDING OFFSETS FY18 DEBT SERVICE-OSWEGATCHIE FIRE	$0.00	($3,000,000.00)	$0.00								$0.00	($3,000,000.00)	$0.00
20523-57751	ELECTRICAL UPGRADE-JORDAN	$40,175.25	$0.00	$0.00					$11,487.00			$28,688.25	$0.00	$0.00
20523-57791	JORDAN-TRAFFIC LIGHT UPGRADE	$0.00	$25,000.00	$0.00								$0.00	$25,000.00	$0.00
20523-57792	OSWEGATCHIE-BUILDING RENOVATIONS	$213,700.00	$0.00	$0.00								$213,700.00	$0.00	$0.00
20523-57826	FIRE SERVICES HYDRAULIC EQUIPMENT	$6,650.84	$19,000.00	$0.00					$6,650.84			($0.00)	$19,000.00	$0.00
20523-57836	FIRE SERVICES CARPET REPLACEMENT	$0.00	$30,000.00	$0.00								$0.00	$30,000.00	$0.00
20523-57838	FIRE SERVICES PRE EMPTION LIGHT REPAIRS	$0.00	$50,000.00	$0.00								$0.00	$50,000.00	$0.00
20530-55850	CROSS ROAD DESIGN WORK	$1,464.59	$0.00	$0.00					$1,464.59			($0.00)	$0.00	$0.00
20530-57695	MUNICIPAL COMPLEX RENOVATION	$414,352.22	$6,100,833.00	$0.00					$59,381.15			$354,971.07	$6,100,833.00	$0.00
20507-59205	FUNDING OFFSETS DEBT SERVICE-MUNICIPAL COMPLEX	($1,251,500.00)	($6,000,000.00)	$0.00								($1,251,500.00)	($6,000,000.00)	$0.00
20530-57696	MUNICIPAL COMPLEX CLEAN UP	$4,370.23	$0.00	$0.00								$4,370.23	$0.00	$0.00
20530-57815	REDESIGN/RECONSTRUCT GARDINERS WOOD ROAD	$95,690.48	$0.00	$0.00					$12,243.48			$83,447.00	$0.00	$0.00
20530-57832	LED STREETLIGHT CONVERSION	$16,125.54	$0.00	$0.00								$16,125.54	$0.00	$0.00
20530-57867	NIANTIC RIVER SIDEWALK PLAN	$0.00	$0.00	$0.00	$35,000.00							$0.00	$35,000.00	$0.00
20530-57868	BRIDGE ENGINEERING PLAN	$0.00	$0.00	$0.00	$35,000.00							$0.00	$35,000.00	$0.00
20530-57869	CROSSROAD TRAFFIC SIGNAL STUDY	$0.00	$0.00	$0.00	$20,000.00							$0.00	$20,000.00	$0.00
20530-57877	RESURFACE ROADS LAKE PONDS ETC	$1,705,358.00	$0.00	$0.00					$725,143.00			$980,215.00	$0.00	$0.00
20531-55771	HARVEY AVENUE PUMP STATION REHAB	$19,422.12	$0.00	$0.00								$19,422.12	$0.00	$0.00
20531-57685	I/I MITIGATION & CONTROL	$312,063.86	$0.00	$0.00					$1,078.00			$310,985.86	$0.00	$0.00
20531-57802	FORCE MAIN AIR RELEASE VALVES-EVALUATE & REPLACE	$0.00	$43,000.00	$0.00								$0.00	$43,000.00	$0.00
20531-57816	OLD NORWICH/EVERGREEN/HARVEY AVE PUMP STATION REHAI	$295,840.97	$544,000.00	$0.00					$290,402.97			$5,438.00	$544,000.00	$0.00
20531-57817	WASTEWATER PS FLOOD PROTECTION	$30.10	$85,000.00	$0.00								$30.10	$85,000.00	$0.00
20536-57848	LIBRARY HVAC UPGRADE	$0.00	$545,600.00	$0.00	$545,600.00							$0.00	$1,091,200.00	$0.00
20500-49000	CT PUBLIC LIBRARY CONSTRUCTION GRANT	$0.00	$0.00	$0.00	($250,000.00)							$0.00	($250,000.00)	$0.00

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

			BEGINNING BALANCE		FY23 RTM XFER IN	FISCAL YEAR 2022-2023				INTEREST	OTHER	AVAILABLE TO DATE		
		APPROPRIATIONS	DESIGNATED	UNDESIGNATED	DESIGNATED	APPROPRIATED	DESIGNATED	UNDESIGNATED	EXPENDED	INC	REVENUES	APPROPRIATED	DESIGNATED	UNDESIGNATEI
20537-57735	LEARY PARK ROAD /PARKING LOT	$0.00	$20,000.00	$0.00								$0.00	$20,000.00	$0.00
20537-57854	WTFD BEACH PARK IMPROVEMENTS	$0.00	$30,000.00	$0.00								$0.00	$30,000.00	$0.00
20541-57328	ALEWIFE COVE DREDGING	$0.00	$37,500.00	$0.00								$0.00	$37,500.00	$0.00
20547-57747	UPS SYSTEM FOR COMMUNICATIONS	$0.33	$1,585.00	$0.00								$0.33	$1,585.00	$0.00
20547-57846	FIBER UPGRADE	$5,380.00	$22,620.00	$0.00								$5,380.00	$22,620.00	$0.00
20547-57847	TOWN-WIDE CAMERA SYSTEM	$0.00	$85,000.00	$0.00								$0.00	$85,000.00	$0.00
20547-57860	PHONE SYSTEM UPGRADE	$0.00	$16,000.00	$0.00								$0.00	$16,000.00	$0.00
20547-57861	SWITCHES	$20,242.00	$2,258.00	$0.00								$20,242.00	$2,258.00	$0.00
20500-43600	TURF FIELD RENTAL REVENUES	$0.00	$4,815.00	$0.00								$0.00	$4,815.00	$0.00
20560-57822	IT LEARNING BOARDS -END OF LIFE	$174,590.29	$121,888.88	$0.00	$316,179.00				$159,515.49			$15,074.80	$438,067.88	$0.00
20560-57828	QH 10-YR RETRO COMMISSIONING	$0.00	$30,000.00	$0.00								$0.00	$30,000.00	$0.00
20560-57833	TENNIS COURTS	$0.00	$52,300.00	$0.00								$0.00	$52,300.00	$0.00
20560-57841	BUS LOT OFFICE	$0.00	$150,000.00	$0.00								$0.00	$150,000.00	$0.00
20560-57842	SCHOOL SECURITY	$32,175.00	$0.00	$0.00								$32,175.00	$0.00	$0.00
205-31520	UNDESIGNATED FUND BALANCE	$0.00	$0.00	$2,689,674.69						$32,940.17				$2,722,614.86
		$3,693,835.25	$3,104,264.88	$2,689,674.69	$1,238,824.00	$0.00	$0.00	$0.00	$2,447,654.80	$32,940.17	$280,000.00	$1,246,180.45	$4,623,088.88	$2,722,614.86

TOWN OF WATERFORD
CAPITAL IMPROVEMENT FUND
AUGUST 31, 2022

ACCOUNT	DEPT/YEAR	DESCRIPTION	APPROPRIATED	EXPENDED/ ENCUMBERED	BALANCE	TRANSFERS OUT	
30123-55738	BOS FY23	FLEET MANAGEMENT PLAN	800,000.00	800,000.00	0.00	800,000.00	TO FLEET MANAGEMENT FUN
30716-55793	FINANCE (IT) FY16	FINANCIAL ACCOUNTING SOFTWARE	170,000.00	160,308.18	9,691.82		
31117-55803	BLDG MAINT FY17	PARKING LOT -YOUTH SERVICES	300,000.00	7,200.00	292,800.00		
31118-55803	BLDG MAINT FY18	PARKING LOT -YSB/POLICE	195,320.00	57,000.00	138,320.00		
31120-55851	BLDG MAINT FY20	ADA IMPROVEMENTS YSB/PD	87,000.00	0.00	87,000.00		
31120-55852	BLDG MAINT FY20	TOWN HALL BATHROOMS	87,500.00	14,590.00	72,910.00		
31121-55851	BLDG MAINT FY21	ADA IMPROVEMENTS YSB/PD	80,700.00	18,639.00	62,061.00		
31121-55852	BLDG MAINT FY21	TOWN HALL BATHROOMS	25,000.00	0.00	25,000.00		
31122-55819	BLDG MAINT FY22	UST REPLACEMENT	250,000.00	69,000.00	181,000.00		
31122-55892	BLDG MAINT FY22	AC UNIT REPLACMENT RADIO SITES	60,500.00	6,500.00	54,000.00		
31122-55893	BLDG MAINT FY22	EUGENE O'NEILL ROOF REPLACE	60,767.64	2,350.00	58,417.64		
31122-57857	BLDG MAINT FY22	CIVIC TRIANGLE UPGRADES	150,000.00	149,140.00	860.00		
31123-55903	BLDG MAINT FY23	FISH LADDER REPAIR	16,000.00	0.00	16,000.00		
31123-55904	BLDG MAINT FY23	UST REPLACEMENT EUGENE O'NEILL	260,000.00	0.00	260,000.00		
31123-55905	BLDG MAINT FY23	UST REPLACEMENT LIBRARY&PUBLIC SAFE'	420,000.00	20,000.00	400,000.00		
31123-57857	BLDG MAINT FY23	CIVIC TRIANGLE UPGRADES	246,209.00	0.00	246,209.00		
32323-55900	FIRE SERVICES FY23	COHANZIE EMERGENCY GENERATOR	55,000.00	0.00	55,000.00		
32920-55846	POLICE DEPT FY20	PD POLICY DIRECTIVES REVAMP	30,000.00	30,000.00	0.00		
32920-55859	POLICE DEPT FY20	POLICE BLGD ARCHITECTURAL PLAN	15,000.00	0.00	15,000.00		
32922-55876	POLICE DEPT FY22	CYBER CRIME TASK FORCE EQUIPME	11,000.00	9,452.51	1,547.49		
32922-55878	POLICE DEPT FY22	IMPOUND YARD IMPROVEMENTS	28,500.00	0.00	28,500.00		
32922-55879	POLICE DEPT FY22	MARINE OUTBOARD MOTORS	38,500.00	52,750.00	(14,250.00)		
32923-55897	POLICE DEPT FY23	CELL BENCH SAFETY OVERLAY	17,100.00	0.00	17,100.00		
32923-55898	POLICE DEPT FY23	DE-ESCALATION & COMM TECHNOLOGY	22,085.00	22,085.00	0.00		
32923-55899	POLICE DEPT FY23	ELECTRON CONTROL WEAPON TRANS	29,345.00	29,345.00	0.00		
33020-55850	PUBLIC WORKS FY20	CROSS ROAD	2,754,000.00	2,466,996.00	287,004.00		
33020-59300	PUBLIC WORKS FY20	FUNDING OFFSET-CROSS ROAD	(2,754,000.00)	(2,611,641.60)	(142,358.40)		
33021-55867	PUBLIC WORKS FY21	REMOVE UST COHANZIE FIRE	299,000.00	365,423.78	(66,423.78)		
33022-55882	PUBLIC WORKS FY22	NORMAN/CONCRETE PANELS	80,100.00	19,422.46	60,677.54		

TOWN OF WATERFORD
CAPITAL IMPROVEMENT FUND
AUGUST 31, 2022

ACCOUNT	DEPT/YEAR	DESCRIPTION	APPROPRIATED	EXPENDED/ ENCUMBERED	BALANCE	TRANSFERS OUT
33022-55883	PUBLIC WORKS FY22	WILLIAM ST CONCRETER SIDEWALK	42,300.00	9,567.78	32,732.22	
33022-55884	PUBLIC WORKS FY22	SUMMER STREET/CONCRETE SW	33,420.00	7,545.98	25,874.02	
33022-55885	PUBLIC WORKS FY22	DAVID STREET/CONCRETE SW	43,680.00	9,565.78	34,114.22	
33022-55886	PUBLIC WORKS FY22	CROSS ROAD/ASPHALT	69,800.00	0.00	69,800.00	
33022-55889	PUBLIC WORKS FY22	RD RESURFACING SEC A	334,473.00	266,141.48	68,331.52	
33022-55891	PUBLIC WORKS FY22	T. STATION SCALE & SCALE HOUSE	106,548.00	106,323.10	224.90	
33023-55890	PUBLIC WORKS FY23	ROAD RESURFACING EVERSOURCE AF	315,951.00	0.00	315,951.00	
33023-55901	PUBLIC WORKS FY23	CURB REPLACEMENT SANDY HOLLW	219,300.00	0.00	219,300.00	
33023-55902	PUBLIC WORKS FY23	RD RESURFACING SEC A, AREA 3	325,915.00	0.00	325,915.00	
33120-55821	UTILITY COMM FY20	IN-LINE WASTEWATER SOLID GRIND	48,000.00	39,564.24	8,435.76	
33121-55871	UTILITY COMM FY21	EVERGREEN PUMP STATION	375,000.00	370,300.00	4,700.00	
33122-55870	UTILITY COMM FY22	CCTV CAMERA & LATERAL LAUNCHIN	120,000.00	119,370.00	630.00	
33122-55894	UTILITY COMM FY22	CONTROL PANEL RETRO-FIT (GORMA	30,000.00	0.00	30,000.00	
33122-55895	UTILITY COMM FY22	ROOF & SIDING REPLACEMENT	50,000.00	33,241.69	16,758.31	
33123-55895	UTILITY COMM FY23	ROOF & SIDING REPLACEMENT	50,000.00	0.00	50,000.00	
33123-55906	UTILITY COMM FY23	WUC BILLING SOFTWARE	130,000.00	0.00	130,000.00	
33719-55822	REC & PARKS FY19	LEARY PARK IRRIGATION	47,300.00	0.00	47,300.00	
33719-55835	REC & PARKS FY19	VETERAN'S FIELD IRRIGATION SYS	13,700.00	0.00	13,700.00	
33720-55854	REC & PARKS FY20	LEARY BASKETBALL COURT REBUILD	55,000.00	0.00	55,000.00	
33720-55855	REC & PARKS FY20	TOWN HALL BASKETBALL COURT REP	16,000.00	0.00	16,000.00	
33722-55896	REC & PARKS FY22	EQUIPMENT STORAGE PLAN	21,000.00	0.00	21,000.00	
33723-55838	REC & PARKS FY23	CHILDREN'S PLAYGROUND	40,000.00	0.00	40,000.00	
		TOTALS	6,322,013.64	2,650,180.38	3,671,833.26	800,000.00
		PRIOR YEAR EXPENDITURES		1,126,211.08		
		CURRENT YEAR EXPENDITURES		1,523,969.30		

TOWN OF WATERFORD
CAPITAL IMPROVEMENT FUND
AUGUST 31, 2022

ACCOUNT	DEPT/YEAR	DESCRIPTION	APPROPRIATED	EXPENDED/ ENCUMBERED	BALANCE	PERCENT EXPENDED	TRANSFERS OUT	
30123-55738	BOS FY23	FLEET MANAGEMENT PLAN	800,000.00	800,000.00	0.00	100.0%	800,000.00	TO FLEET MANAGEMENT FUN
30716-55793	FINANCE (IT) FY16	FINANCIAL ACCOUNTING SOFTWARE	170,000.00	160,308.18	9,691.82	94.3%		
31117-55803	BLDG MAINT FY17	PARKING LOT -YOUTH SERVICES	300,000.00	7,200.00	292,800.00	2.4%		
31118-55803	BLDG MAINT FY18	PARKING LOT -YSB/POLICE	195,320.00	57,000.00	138,320.00	29.2%		
31120-55851	BLDG MAINT FY20	ADA IMPROVEMENTS YSB/PD	87,000.00	0.00	87,000.00	0.0%		
31120-55852	BLDG MAINT FY20	TOWN HALL BATHROOMS	87,500.00	14,590.00	72,910.00	16.7%		
31121-55851	BLDG MAINT FY21	ADA IMPROVEMENTS YSB/PD	80,700.00	18,639.00	62,061.00	23.1%		
31121-55852	BLDG MAINT FY21	TOWN HALL BATHROOMS	25,000.00	0.00	25,000.00	0.0%		
31122-55819	BLDG MAINT FY22	UST REPLACEMENT	250,000.00	69,000.00	181,000.00	27.6%		
31122-55892	BLDG MAINT FY22	AC UNIT REPLACMENT RADIO SITES	60,500.00	6,500.00	54,000.00	10.7%		
31122-55893	BLDG MAINT FY22	EUGENE O'NEILL ROOF REPLACE	60,767.64	2,350.00	58,417.64	3.9%		
31122-57857	BLDG MAINT FY22	CIVIC TRIANGLE UPGRADES	150,000.00	149,140.00	860.00	99.4%		
31123-55903	BLDG MAINT FY23	FISH LADDER REPAIR	16,000.00	0.00	16,000.00	0.0%		
31123-55904	BLDG MAINT FY23	UST REPLACEMENT EUGENE O'NEILL	260,000.00	0.00	260,000.00	0.0%		
31123-55905	BLDG MAINT FY23	UST REPLACEMENT LIBRARY&PUBLIC SAFE'	420,000.00	20,000.00	400,000.00	4.8%		
31123-57857	BLDG MAINT FY23	CIVIC TRIANGLE UPGRADES	246,209.00	0.00	246,209.00	0.0%		
32323-55900	FIRE SERVICES FY23	COHANZIE EMERGENCY GENERATOR	55,000.00	0.00	55,000.00	0.0%		
32920-55846	POLICE DEPT FY20	PD POLICY DIRECTIVES REVAMP	30,000.00	30,000.00	0.00	100.0%		
32920-55859	POLICE DEPT FY20	POLICE BLGD ARCHITECTURAL PLAN	15,000.00	0.00	15,000.00	0.0%		
32922-55876	POLICE DEPT FY22	CYBER CRIME TASK FORCE EQUIPME	11,000.00	9,452.51	1,547.49	85.9%		
32922-55878	POLICE DEPT FY22	IMPOUND YARD IMPROVEMENTS	28,500.00	0.00	28,500.00	0.0%		
32922-55879	POLICE DEPT FY22	MARINE OUTBOARD MOTORS	38,500.00	52,750.00	(14,250.00)	137.0%		
32923-55897	POLICE DEPT FY23	CELL BENCH SAFETY OVERLAY	17,100.00	0.00	17,100.00	0.0%		
32923-55898	POLICE DEPT FY23	DE-ESCALATION & COMM TECHNOLOGY	22,085.00	22,085.00	0.00	100.0%		
32923-55899	POLICE DEPT FY23	ELECTRON CONTROL WEAPON TRANS	29,345.00	29,345.00	0.00	100.0%		
33020-55850	PUBLIC WORKS FY20	CROSS ROAD	2,754,000.00	2,466,996.00	287,004.00	89.6%		
33020-59300	PUBLIC WORKS FY20	FUNDING OFFSET-CROSS ROAD	(2,754,000.00)	(2,611,641.60)	(142,358.40)	94.8%		
33021-55867	PUBLIC WORKS FY21	REMOVE UST COHANZIE FIRE	299,000.00	365,423.78	(66,423.78)	122.2%		
33022-55882	PUBLIC WORKS FY22	NORMAN/CONCRETE PANELS	80,100.00	19,422.46	60,677.54	24.2%		

TOWN OF WATERFORD
CAPITAL IMPROVEMENT FUND
AUGUST 31, 2022

ACCOUNT	DEPT/YEAR	DESCRIPTION	APPROPRIATED	EXPENDED/ ENCUMBERED	BALANCE	PERCENT EXPENDED	TRANSFERS OUT
33022-55883	PUBLIC WORKS FY22	WILLIAM ST CONCRETER SIDEWALK	42,300.00	9,567.78	32,732.22	22.6%	
33022-55884	PUBLIC WORKS FY22	SUMMER STREET/CONCRETE SW	33,420.00	7,545.98	25,874.02	22.6%	
33022-55885	PUBLIC WORKS FY22	DAVID STREET/CONCRETE SW	43,680.00	9,565.78	34,114.22	21.9%	
33022-55886	PUBLIC WORKS FY22	CROSS ROAD/ASPHALT	69,800.00	0.00	69,800.00	0.0%	
33022-55889	PUBLIC WORKS FY22	RD RESURFACING SEC A	334,473.00	266,141.48	68,331.52	79.6%	
33022-55891	PUBLIC WORKS FY22	T. STATION SCALE & SCALE HOUSE	106,548.00	106,323.10	224.90	99.8%	
33023-55890	PUBLIC WORKS FY23	ROAD RESURFACING EVERSOURCE AF	315,951.00	0.00	315,951.00	0.0%	
33023-55901	PUBLIC WORKS FY23	CURB REPLACEMENT SANDY HOLLW	219,300.00	0.00	219,300.00	0.0%	
33023-55902	PUBLIC WORKS FY23	RD RESURFACING SEC A, AREA 3	325,915.00	0.00	325,915.00	0.0%	
33120-55821	UTILITY COMM FY20	IN-LINE WASTEWATER SOLID GRIND	48,000.00	39,564.24	8,435.76	82.4%	
33121-55871	UTILITY COMM FY21	EVERGREEN PUMP STATION	375,000.00	370,300.00	4,700.00	98.7%	
33122-55870	UTILITY COMM FY22	CCTV CAMERA & LATERAL LAUNCHIN	120,000.00	119,370.00	630.00	99.5%	
33122-55894	UTILITY COMM FY22	CONTROL PANEL RETRO-FIT (GORMA	30,000.00	0.00	30,000.00	0.0%	
33122-55895	UTILITY COMM FY22	ROOF & SIDING REPLACEMENT	50,000.00	33,241.69	16,758.31	66.5%	
33123-55895	UTILITY COMM FY23	ROOF & SIDING REPLACEMENT	50,000.00	0.00	50,000.00	0.0%	
33123-55906	UTILITY COMM FY23	WUC BILLING SOFTWARE	130,000.00	0.00	130,000.00	0.0%	
33719-55822	REC & PARKS FY19	LEARY PARK IRRIGATION	47,300.00	0.00	47,300.00	0.0%	
33719-55835	REC & PARKS FY19	VETERAN'S FIELD IRRIGATION SYS	13,700.00	0.00	13,700.00	0.0%	
33720-55854	REC & PARKS FY20	LEARY BASKETBALL COURT REBUILD	55,000.00	0.00	55,000.00	0.0%	
33720-55855	REC & PARKS FY20	TOWN HALL BASKETBALL COURT REP	16,000.00	0.00	16,000.00	0.0%	
33722-55896	REC & PARKS FY22	EQUIPMENT STORAGE PLAN	21,000.00	0.00	21,000.00	0.0%	
33723-55838	REC & PARKS FY23	CHILDREN'S PLAYGROUND	40,000.00	0.00	40,000.00	0.0%	
		TOTALS	6,322,013.64	2,650,180.38	3,671,833.26	41.9%	800,000.00
		PRIOR YEAR EXPENDITURES		1,126,211.08			
		CURRENT YEAR EXPENDITURES		1,523,969.30			

TOWN OF WATERFORD
CAPITAL PROJECTS FUNDS
AUGUST 31, 2022

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

TOWN OF WATERFORD
CAPITAL PROJECTS FUNDS
AUGUST 31, 2022

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

Contributed Gifts Fund
Fund # 212
AUGUST 31, 2022

FISCAL YEAR 2023	R&P HELMET RODEO DONATIONS	R&P GENERAL DONATIONS	R&P MEMORIAL TREES & BENCHES DONATIONS	R&P FRANCES X. SWEENEY MEMORIAL DONATIONS	R&P DOG PARK DONATIONS	R&P PLAYGROUND DONATIONS	R&P CIVIC TRIANGLE MEMORIAL DONATIONS	R&P DEIDRICK FIELD PRESS BOX DONATIONS	FINANCE DEPT. AUDITORIUM A/V UPGRADE
REVENUES									
K9 DONATIONS									
POLICE DEPT. GENERAL DONATIONS									
TOTAL REVENUES	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
EXPENDITURES									
07/15/22 HOELCK'S FLORIST									
08/04/22 JP MORGAN CHASE									
08/04/22 JP MORGAN CHASE									
08/18/22 KUSTOM SIGNALS PURCHASE ORDER									
08/19/22 REIMB FLANNAGAN -VET CARE									
08/16/22 BARCO -MEMORIAL BENCH PURCHASE ORDER			$840.00						
TOTAL EXPENDITURES	$0.00	$0.00	$840.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
NET CURRENT YEAR ACTIVITY	$0.00	$0.00	($840.00)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
PRIOR YEAR BALANCE	$4,258.47	$29.60	$1,251.39	$65.00	$725.97	$50,486.32	$1,140.00	$12,600.00	$151.00
CURRENT YEAR BALANCE	$4,258.47	$29.60	$411.39	$65.00	$725.97	$50,486.32	$1,140.00	$12,600.00	$151.00

Contributed Gifts Fund
Fund # 212
AUGUST 31, 2022

FISCAL YEAR 2023	POLICE AUSTISM TRAINING	POLICE DEPT. VEHICLE CHALLENGE	POLICE DEPT. K-9 PROGRAM	POLICE DEPT. GENERAL DONATIONS	POLICE PUBLIC SAFETY DOCK	TOTAL
REVENUES						
K9 DONATIONS			$1,000.00			
POLICE DEPT. GENERAL DONATIONS				$7,563.68		
TOTAL REVENUES	$0.00	$0.00	$1,000.00	$7,563.68	$0.00	$8,563.68
EXPENDITURES						
07/15/22 HOELCK'S FLORIST				$148.84		
08/04/22 JP MORGAN CHASE			$194.10			
08/04/22 JP MORGAN CHASE				$1,130.00		
08/18/22 KUSTOM SIGNALS PURCHASE ORDER				$2,737.63		
08/19/22 REIMB FLANNAGAN -VET CARE			$48.78			
08/16/22 BARCO -MEMORIAL BENCH PURCHASE ORDER						
TOTAL EXPENDITURES	$0.00	$0.00	$242.88	$4,016.47	$0.00	$5,099.35
NET CURRENT YEAR ACTIVITY	$0.00	$0.00	$757.12	$3,547.21	$0.00	$3,464.33
PRIOR YEAR BALANCE	$1,700.00	$780.11	$5,889.68	$12,153.55	$7.04	$91,238.13
CURRENT YEAR BALANCE	$1,700.00	$780.11	$6,646.80	$15,700.76	$7.04	$94,702.46

Insurance
Administration Fund
Balance Sheet
August 31, 2022

Assets		
Cash and Cash Equivalents	5,976,350	
Accounts Receivable	262	
Total Assets	5,976,612	
Liabilities		
Accrued Liabilities (IBNR)	605,346	1)
Due to other funds	182,969	2)
Advance Payments	26,139	
Total Liabilities	814,454	
Net Assets		
Unrestricted	$5,162,158	
Total Net Assets	$ $5,162,158	

1) IBNR for FY22 is not posted yet

2) Healthcare entry for FY23 is not posted yet

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

To: Board of Finance Members

From: Town Accountant

Date: October 3, 2022

Subject: Status of General Fund Unassigned Balance

Unassigned Fund Balance:

1) Unassigned balance 06/30/22	22,956,202
Projected revenues in excess of (less than) budgeted through 08/31/22	0
Estimated Ending Unassigned Balance	22,956,202

1) Per unaudited statements

8d

ARPA PROJECT UPDATE

September 30, 2022

The RTM acted on August 2, 2021 to authorize the First Selectman to use the ARPA funds at his discretion as long as "such funds will not incur additional financial obligations to the Town."

Under the direction of Netali Soto, Chief Engineer, the Utility Commission department submitted a list of planned capital projects to be funded under the American Rescue Plan Act (ARPA). The list of projects included the rehab of two pump stations: Cross Road and Old Norwich Road Pump Stations.

The two pump station projects were distributed through the town's bidding procedures. Bid proposals were $2.3 million dollars higher than estimated/budgeted. After reviewing the proposals, James Bartelli forwarded his recommendations to the First Selectman on moving forward. It was recommended to remove the Cross Road Pump Station Rehab project from the list of projects and reallocate the funds from this project to the Old Norwich Road Pump Station Rehab. Recommendations were based on the following data:

- The Old Norwich Road Station is a station that is used to process three other stations, as well. If this station were to be shut down, it would affect four stations in total, causing major issues in town, making this project a priority over the Cross Road project.
- The Cross Road Station does not pass through and service any other pump stations.
- The stations level control system and pump control hardware was replaced this past year by in-house staff. WUC staff will continue to perform predictive maintenance to this station.

Based on the recommendation of Jim Bartelli, Director, Rob Brule has revised the ARPA project list to remove the Cross Road Pump Station Rehab project and to reallocate the funds to the Old Norwich Road Pump Station Rehab project.

The Cross Road Pump Station Rehab project will be placed back on the Utility Commission's list of planned projects that will flow through the Capital Project request during the normal budget cycle.

TOWN OF WATERFORD
AMERICAN RESCUE FUNDS QUARTERLY REPORT
July 1 - September 30, 2022

	BUDGET	Encumbered thru 3/31/22	Expended thru 3/31/22	Encumbered 4/1/22 thru 9/30/22	Paid 4/1/22 thru 9/30/22	Balance Available
1: PUBLIC HEALTH						
1.2 COVID-19 Testing						
Wfd-1.2-01 COVID Test Kits **PROJECT COMPLETE**	$ 3,500.00					$ 0.16
JP Morgan CC (Amazon)			$ 899.00			
JP Morgan CC (Wal-Mart)			$ 2,537.09			
JP Morgan CC (CVS)			$ 63.75			
SUBTOTAL		$ -	$ 3,499.84	$ -	$ -	
1.5 Personal Protective Equipment						
Wfd-1.5-01 PPE Supplies	$ 1,000.00					$ 1,000.00
SUBTOTAL		$ -	$ -	$ -	$ -	
1.7 Other COVID-19 Public Health Expenses						
Wfd-1.7-01 First Responder CADlink Equipment and Software	$ 80,570.00					$ 9,897.63
Hanger 14 Solutions LLC			$ 4,200.00			
			$ 8,395.20			
Slate Pages LLC			$ 4,634.50			
Tactical Communications			$ 9,557.34			
FIRSTNet/AT&T Mobility			$ 7,824.40			
FirstNet (monthly service fee)			$ 2,323.00		$ 1,715.72	
				$ 3,600.54	$ 1,995.54	
Central Square			$ 15,000.57			
			$ 975.00			
Central Square			$ 5,000.00			
Best Buy			$ 3,743.36			
ePlus (Equipment MDM License)			$ 1,707.20			
SUBTOTAL		$ -	$ 63,360.57	$ 3,600.54	$ 3,711.26	
Wfd-1.7-02 ESO Fire RMS Software **PROJECT COMPLETE**	$ 10,924.00					$ -
ESO Solutions			$ 7,728.95		$ 3,195.00	
SUBTOTAL		$ -	$ 7,728.95	$ -	$ 3,195.00	
Wfd-1.7-03 Dispatch Upgrades **PROJECT COMPLETE**						
Eaton	$ 26,663.00	$ -			$ 26,662.50	$ -
SUBTOTAL		$ -	$ -	$ -	$ 26,662.50	

TOWN OF WATERFORD
AMERICAN RESCUE FUNDS QUARTERLY REPORT
July 1 - September 30, 2022

	BUDGET	Encumbered thru 3/31/22	Expended thru 3/31/22	Encumbered 4/1/22 thru 9/30/22	Paid 4/1/22 thru 9/30/22	Balance Available
1.12 Mental Health Services						
Wfd-1.12-01 Human Services Coordinator	$ 266,101.00	$ 207,374.78				$ -
Oct 4, 2021 - January 10, 2022			$ 15,229.25			
January 11 - March 31, 2022			$ 15,178.02			
April 1 - June 30, 2022					$ 14,949.12	
July 1 - September 30, 2022					$ 13,369.83	
SUBTOTAL		$ 207,374.78	$ 30,407.27	$ -	$ 28,318.95	
1.14 Other COVID-19 Public Health Services						
Wfd-1.14-01 Ledgelight Health District **PROJECT COMPLETE**	$ 55,479.00					$ -
Ledgelight Health District		$ 55,479.00	$ 55,478.90			
SUBTOTAL		$ 55,479.00	$ 55,478.90	$ -	$ -	
PUBLIC HEALTH SUBTOTAL	**$ 444,237.00**	**$ 262,853.78**	**$ 160,475.53**	**$ 3,600.54**	**$ 65,082.71**	**$ 10,897.79**
2: NEGATIVE ECONOMIC IMPACTS						
2.32 Small Business Economic Assistance (General)						
Wfd-2.32-01 Waterford Small Business Grants	$ 300,000.00					$ 233,753.80
The Day (Consulting Services Bid Advertisement)					$ 246.20	
Brianna Regine Visionary Consulting				$ 33,000.00	$ 5,500.00	
					$ 11,000.00	
					$ 11,000.00	
					$ 5,500.00	
SUBTOTAL		$ -	$ -	$ 33,000.00	$ 33,246.20	
2.35 Aid to Tourism, Travel or Hospitality						
Wfd-2.35-01 Eugene O'Neill Theater	$ 588,765.00					$ 475,469.12
Charles Pasteryak Asphalt Paving				$ 56,647.94	56,647.94	
Reele Media				$ 5,000.00		
SUBTOTAL		$ -	$ -	$ 56,647.94	$ 56,647.94	
NEGATIVE ECONOMIC IMPACTS SUBTOTAL	**$ 888,765.00**	**$ -**	**$ -**	**$ 94,647.94**	**$ 89,894.14**	**$ 709,222.92**

TOWN OF WATERFORD
AMERICAN RESCUE FUNDS QUARTERLY REPORT
July 1 - September 30, 2022

			BUDGET	Encumbered thru 3/31/22	Expended thru 3/31/22	Encumbered 4/1/22 thru 9/30/22	Paid 4/1/22 thru 9/30/22	Balance Available
5: INFRASTRUCTURE								
5.5 Clean Water: Other Sewer Infrastructure								
Wfd-5.5-01	Cross Road Pump Station Upgrade		$ 126,375.00					$ -
		Wright-Pierce Corp		$ 72,013.72	$ 3,627.24			
					$ 12,310.00			
					$ 7,468.27			
					$ 8,473.72			
					$ 5,500.99		$ 6,004.96	
							$ 2,980.00	
							$ 7,996.11	
		SUBTOTAL		$ 72,013.72	$ 37,380.21	$ -	$ 16,981.07	
Wfd-5.5-02	Old Norwich Road Pump Station Upgrade		$ 1,025,925.00					$ 971,563.29
		Wright-Pierce Corp		$ 126,375.00	$ 3,627.24			
					$ 12,310.45			
					$ 7,468.26			
					$ 8,473.71			
					$ 5,500.98		$ 6,004.96	
							$ 7,996.11	
							$ 2,980.00	
		SUBTOTAL		$ 126,375.00	$ 37,380.64	$ -	$ 16,981.07	
Wfd-5.5-03	Gorman Pump Station Control Panels Upgrade		$ 163,750.00					$ 51,950.00
		US Automation		$ 51,950.00	$ 55,900.00		$ 55,900.00	
		SUBTOTAL		$ 51,950.00	$ 55,900.00	$ -	$ 55,900.00	
5.14 Drinking Water: Storage								
Wfd-5.14-01	Fargo Lane Water Tower Rehab		$ 1,200,000.00					$ 1,182,199.80
		Lenard Engineering		$ 41,199.80	$ 4,500.00		$ 4,846.26	
					$ 2,000.00		$ 800.00	
					$ 3,653.90		2000.04	
		SUBTOTAL		$ 41,199.80	$ 10,153.90	$ -	$ 7,646.30	

TOWN OF WATERFORD
AMERICAN RESCUE FUNDS QUARTERLY REPORT
July 1 - September 30, 2022

	BUDGET	Encumbered thru 3/31/22	Expended thru 3/31/22	Encumbered 4/1/22 thru 9/30/22	Paid 4/1/22 thru 9/30/22	Balance Available
5.21 Broadband: Other Projects						
Wfd-5.21-01 Broadband/Secuirty Upgrades at Pump Stations	$ 680,322.00					$ 674,748.00
ePlus (security laptops maint contract)		$ 5,574.00	$ 480.00			
ePlus (security laptops)			$ 5,094.00			
SUBTOTAL		$ 5,574.00	$ 5,574.00	$ -	$ -	
INFRASTRUCTURE SUBTOTAL	**$ 3,196,372.00**	**$ 297,112.52**	**$ 146,388.75**	**$ -**	**$ 153,408.44**	**$ 2,880,461**
6: REVENUE REPLACEMENT						
6.1 Wfd-6.1-01 Civic Triangle Park ADA Revitalization	$ 950,000.00	$ -				$ 950,000.00
SUBTOTAL		$ -	$ -	$ -	$ -	
Wfd-6.1-02 Town GIS Updates	$ 37,500.00					$ -
Tighe&Bond		$ 23,901.47	$ 1,085.00		$ 2,119.78	
			$ 542.50		$ 1,600.00	
			$ 2,286.25		$ 3,795.00	
					$ 1,920.00	
					$ 250.00	
SUBTOTAL		$ 23,901.47	$ 3,913.75	$ -	$ 9,684.78	
Wfd-5.21-02 Cyber Security **PROJECT COMPLETE**	$ 25,168.00					$ -
ePlus (security assessment)		$ -			$ 3,220.00	
ePlus (Duo Subscription)				$ -	$ 1,872.00	
					$ 1,608.00	
Consolidated Computing (PURE Maintenance)					$ 18,468.00	
SUBTOTAL		$ -	$ -	$ -	$ 25,168.00	
REVENUE REPLACEMENT SUBTOTAL	**$ 1,012,668.00**	**$ 23,901.47**	**$ 3,913.75**	**$ -**	**$ 34,852.78**	**$ 950,000**
TOTAL	**$ 5,542,042.00**	**$ 583,867.77**	**$ 310,778.03**	**$ 98,248.48**	**$ 343,238.07**	**$ 5,500,581.80**

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TOWN OF WATERFORD
GENERAL FUND
2023 - 2027 CAPITAL IMPROVEMENT PLAN (CIP, CNR & ARPA)
FY23 QUARTERLY REPORT (July 1 through September 30)

DATE APPROVED	DEPARTMENT	SOURCE	LINE ITEM	DESCRIPTION	BALANCE APPROPRIATED OR AVAILABLE	BALANCE AVAILABLE OR DESIGNATED	COMMENTS	DATE UPDATED
7/1/2019	BLDG MAINT	CIP	31120-55851	ADA IMPROVEMENTS PD	87,000		ADA Police Entrance proposals received. Project to be rebid as scope of work has changed.	9/22/2022
7/1/2020	BLDG MAINT	CIP	31121-55851	ADA IMPROVEMENTS YSB	62,061		DPW Director is reviewing needs for outside YSB for ADA improvements. Will bid work for front door and ramp improvements.	9/22/2022
7/1/2021	BLDG MAINT	CIP	31122-57857	CIVIC TRIANGLE UPGRADES	860		First phase is dredging pond. Once dredging is completed, project will move onto other project phases.	9/22/2022
2/7/2021	BLDG MAINT	CNR	20511-57872	ROOF & HVAC REPLACMENT OF PUBLIC SAFETY BULDING	186,363		Contract awarded. Work to begin week of 9/26/22.	9/22/2022
2/7/2021	BLDG MAINT	CNR	20511-57874	RECONDITION ELEVATORS (TOWN HALL & YSB)	35		Legal reviewing contract and price increases after PO opened. Work to begin after legal review.	9/22/2022
7/1/2017	BLDG MAINT	CNR	20511-57788	COMMUNITY CENTER HVAC CONTROL SEPARATION	49,800		Project Complete and will be closed.	9/22/2022
7/1/2022	BLDG MAINT (Priority 1)	CIP	33123-55905	UST REPLACEMENT (LIBRARY & PUBLIC SAFETY)	400,000		Library ready to move forward. Public Safety work to be bid in February 2023 after heating season.	9/22/2022
7/1/2022	BLDG MAINT (Priority 1)	CIP	33123-55904	UST REPLACEMENT (EUGENE O'NEILL)	260,000		2 parts to the project - Part 1 (tank removal - working to remove asphalt above tank so that tank can be emptied and then investigation as to if there was any spill contamination); Part 2 (tank replacement - temporary tank installed. New tank replacement to be bid in Dec 2022).	9/22/2022
7/1/2021	BLDG MAINT (Priority 1)	CIP	31122-55819	UNDERGROUND TANK REPLACMENT (at Police Dept.)	181,000		Bid distributed to replace oil burner with gas. Once this part of the project is completed; a second bid will be posted for the tank replacement.	9/22/2022
7/1/2021	BLDG MAINT (Priority 2)	CIP	31122-55892	AC UNIT REPLACEMENT AT EMERGENCY RADIO SITES	54,000		Preparing bid with assistance of on-call engineer. Plan to distribute bid in November 2022.	9/22/2022
7/1/2021	BLDG MAINT (Priority 3)	CIP/ARPA	31122-55893	EUGENE O'NEILL MANSION ROOF REPLACEMENT (co-funded with Eugene O'Neill)	58,418		RFP is distributed. Received proposals for architect; being reviewed and then will be forwarded to BOS for contract award approval.	9/22/2022
7/1/2019	BLDG MAINT (Priority 6)	CIP	31120-55852	TOWN HALL BATHROOMS	72,910		DPW to submit request for merging this project with 31121-55852 and then request project be moved to CNR.	9/22/2022
7/1/2020	BLDG MAINT (Priority 6)	CIP	31121-55852	TOWN HALL BATHROOMS	25,000		DPW to submit request for merging this project with 31120-55852 and then request project be moved to CNR.	9/22/2022
8/9/2021	BLDG MAINT (Priority 6)	CNR	20511-57839	TOWN HALL EMERGECNY EGRESS	41,275		On hold as other projects have taken priority.	9/22/2022
7/1/2021	BLDG MAINT (Priority 6)	CNR	20511-57866	TOWN HALL FRONT DOOR	29,886		No proposals received from bid process. DPW Director reviewing how to move forward.	9/22/2022
7/1/2016	BLDG MAINT (Priority 8)	CIP	31117-55803	PARKING LOT - YOUTH SERVICES	292,800		DPW director is working on plan for project in conjunction with Police and EOC parking lots. Working on quote to pave and line entire lots.	9/22/2022

TOWN OF WATERFORD
GENERAL FUND
2023 - 2027 CAPITAL IMPROVEMENT PLAN (CIP, CNR & ARPA)
FY23 QUARTERLY REPORT (July 1 through September 30)

DATE APPROVED	DEPARTMENT	SOURCE	LINE ITEM	DESCRIPTION	BALANCE APPROPRIATED OR AVAILABLE	BALANCE AVAILABLE OR DESIGNATED	COMMENTS	DATE UPDATED
7/1/2017	BLDG MAINT (Priority 8)	CIP	31118-55803	PARKING LOT - YSB & POLICE	138,320		DPW director is working on plan for project in conjunction with Police and EOC parking lots. Working on quote to pave and line entire lots.	9/22/2022
7/1/2022	BLDG MAINT/ PLANNING	CIP	33123-55903	FISH LADDER UPGRADES	16,000		Matching funds required as part of the NFWF grant received to repair the fish ladder. Maureen Fitzgerald is working with contractor to complete work.	8/18/2022
7/1/2022	BLDG MAINT/ PLANNING	CIP	33123-57857	CIVIC TRIANGLE UPGRADES	246,209		First phase is dredging pond. Once dredging is completed, project will move onto other project phases.	9/22/2022
7/1/2019	BOE	CNR	20560-57841	BUS LOT OFFICE	0	150,000	Funds can be released, we have relocated the bus company to the old IT area on the high school grounds (J building)	9/22/2022
7/1/2017	BOE	CNR	20560-57822	IT LEARNING BOARDS-END OF LIFE	15,075	438,068	Delivery of the Great Neck boards is underway and they should arrive over the next week with installation occurring in the evenings over the next 5 weeks. We are awaiting a quote for the final project at WHS which should be in tomorrow, after which a request will begin to work its way through the boards.	9/22/2022
7/1/2019	BOE	CNR	20560-57828	QH 1-YEAR RETRO COMMISSIONING		30,000	We tossed that on the backburner and honestly I forgot about it with Covid. We'll have to start on this with the expectation of this being done over the summer.	9/22/2022
7/1/2019	BOE	CNR	20560-57833	TENNIS COURTS		52,300	This project is morphing, we did some repairs on BOE's dime as it was an acute need. We'll be putting forward a larger dollar amount on this effort. It's a full tear and replace.	9/22/2022
7/1/2020	BOE	CNR	20560-57842	SCHOOL SECURITY	32,175		We're working with the first selectman's office on school security, this is the final piece. Will submit a joint request for town and school security upgrades.	9/22/2022
7/1/2016	EMERGENCY MGMT	CNR	20522-57794	MOBILE & PORTABLE RADIO REPLACEMENT PROGRAM		740,165	Chief of Police, Emergency Operations Manger and Fire Services Administrator working to review all town radios and needs to prepare request for appropriation.	9/22/2022
7/1/2015	FINANCE	CIP	30716-55793	FINANCIAL SOFTWARE UPGRADE	9,692		Will be doing a server and software upgrade early November 2022 with testing through January 2023 with a "go live" date of February 2023.	9/16/2022
8/3/2022	FIRE	ARPA	23507-54019	FIRST RESPONDER ESO FIRE RMS	13,750		Project complete and can be closed.	9/14/2022
7/1/2022	FIRE	CIP	32323-55900	COHANZIE EMERGENCY GENERATOR	55,000		Met with vendor to review project. Will seek approval as a cooperative purchase.	9/14/2022

TOWN OF WATERFORD
GENERAL FUND
2023 - 2027 CAPITAL IMPROVEMENT PLAN (CIP, CNR & ARPA)
FY23 QUARTERLY REPORT (July 1 through September 30)

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7/1/2019	FIRE	CNR	20523-57733	OSWEGATCHIE FIRE BUILDING IMPROVEMENTS	500	2,990,000	Project being discussed at RTM Ad Hoc Committee.	
7/1/2019	FIRE	CNR	20523-57751	ELECTICAL UPGRADE JORDAN	28,688		Contract awarded. Work is 60% complete. Town has inspected and approved and it is now in the hands of Eversource to complete their share of the work.	9/14/2022
7/1/2019	FIRE	CNR	20523-57836	FIRE SERVICES CARPET REPLACEMENT	-	30,000	On hold - asbestos in flooring will need larger plan to complete. Has a lower priority in relation to other projects	9/14/2022
7/1/2019	FIRE	CNR	20523-57838	FIRE SERVICES PRE EMPTION LIGHT REPAIRS	-	50,000	Project on hold per Director. New London is using our equipment to test their lights before Waterford can test and develop a plan for the project.	9/14/2022
8/3/2022	FIRE	ARPA	23507-54018	FIRST RESPONDER EQUIP/SOFTWARE	80,750		Project Completed.	8/18/2022
8/3/2022	IT	ARPA	23507-55016	Broadband/Security Upgrades at Pump Stations	680,322		We are in design discussions and project evaluations working toward a quote and statement of work.	9/20/2022
7/1/2020	IT	CNR	20547-57846	FIBER UPGRADE (Priority 1)	5,380	22,620	2nd year of 2-year program. FY22 upgrades to include Civic Triangle and surrounding area. Bids received were above approved project amount. Reviewing for steps forward.	9/20/2000
7/1/2021	IT	CNR	20547-57861	SWITCHES	20,242	2,258	Equipment ordered. Delays due to supply chains. Estimated time of delivery is December 2022.	9/20/2022
7/1/2021	IT	CNR	20547-57860	PHONE SYSTEM UPGRADE (SOFTWARE & HARDWARE) (Priority 4)	0	16,000	Equipment is at end of life and is becoming a higher priority. Working with BOE and vendors for quotes. BOE is taking lead as they have the larger portion of the project.	9/20/2022
7/1/2021	IT	CNR	20547-57847	TOWN WIDE CAMERA SYSTEM (Priority 5)	0	85,000	Requesting a bid waiver to use current vendor. Once approved, an appropriation request will be submitted to allow the project to move forward.	9/20/2022
7/1/2021	LIBRARY	CNR	57848	LIBRARY HVAC UPGRADE		1,091,200	Project is at the State Bonding Commission. Once bond is received, project will move forward.	8/17/2022
8/3/2022	PLANNING	ARPA	23507-58021	ECONOMIC ASSISTANCE TO SMALL BUSINESSES	300,000		Program announced. 2nd community event via webinar on 9/28/22; applications due 10/11/22.	9/15/2022
8/3/2022	PLANNING	ARPA	23507-55015	GIS UPDATES	37,500		Completed.	9/15/2022
4/1/2022	PLANNING	ARPA	23507-55018	CIVIC TRIANGLE	950,000		Contract awarded to Kent and Forest. Wetlands public meeting on 10/6/22; Army Corps visit on 9/21/22; awaiting permits from Wetlands committee and state of CT to begin dredging.	9/15/2022
7/1/2020	PLANNING	CNR	20511-57857	CIVIC TRIANGLE PROJECT	0		Contract awarded to Kent and Forest. Wetlands public meeting on 10/6/22; Army Corps visit on 9/21/22; awaiting permits from Wetlands committee and state of CT to begin dredging.	9/15/2022

TOWN OF WATERFORD
GENERAL FUND
2023 - 2027 CAPITAL IMPROVEMENT PLAN (CIP, CNR & ARPA)
FY23 QUARTERLY REPORT (July 1 through September 30)

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7/1/2014	PLANNING	CNR	20501-57740	COHANZIE SCHOOL REMEDIATION & DEMO	63,574		Demolition work completed. Project to be closed.	9/15/2022
7/1/2017	PLANNING	CNR	20510-57830	THAMES RIVER MARINA DOCK	0		Project complete and can be closed.	9/15/2022
7/1/2020	PLANNING	CNR	20510-57865	CRYSTALL MALL REDEVELOPMENT FEASIBILITY STUDY	250,000		Grant not awarded. Project to be closed.	9/15/2022
7/1/2019	PLANNING	CNR	20511-57840	POCD	99,783		Contract awarded to consultant. Public Surveys being distributed for input to document.	9/15/2022
7/1/22019	PLANNING	CNR	20511-57767	NEVINS COTTAGE	20,715	100,000	Need updated cost estimates to apply for next grant round in December 2022.	9/15/2022
7/1/2019	PLANNING	CNR	20541-57328	ALEWIFE COVE		37,500	Determine matching fund sources and review grant opportunities or further CIP funding necessary to complete project. Funding availability will drive project completion. Have requested a joint project with New London and awaiting response.	9/15/2022
N/A	PLANNING	CNR	N/A	SOUTHWEST SCHOOL			Ongoing RFP process being finalized. To be a joint project between DPW & Planning.	9/15/2022
N/A	PLANNING	CNR	N/A	COHANZIE SCHOOL			RFP to be drafted and released after Southwest School RFP process is complete.	9/15/2022
7/1/2022	POLICE	CIP	32923-55897	CELL BENCH SAFETY OVERLAY	17,100		Additional funds requested ($2,496). Approved by the BOS on 8/16/22 and BOF on 9/7/22. Walkthrough with vendor scheduled and then work to begin.	9/14/2022
7/1/2022	POLICE	CIP	32923-55898	DE-ESCALATION & COMMUNICATION TECHNOLOGY	22,085		Additional funds request ($775). Approved by the BOS on 7/19/22 and approved by BOF on 7/20/22. Items ordered and received. Awaiting final invoice before closing out project.	9/14/2022
7/1/2022	POLICE	CIP	32923-55899	ELECTRONIC CONTROL WEAPON TRANSITION	0		Items purchased. Project complete.	9/14/2022
7/1/2021	POLICE	CIP	32922-55878	IMPOUND YARD IMPROVEMENTS	28,500		Project is under review by Chief of Police.	9/14/2022
7/1/2021	POLICE	CIP	32921-55879	MARINE OUTBOARD MOTORS	0		Motors received. East Lyme's share of payment received. Project complete and ready to close.	9/14/2022
7/1/2019	POLICE	CIP	32920-55859	POLICE BLDG ARCHITECTURAL PLAN	15,000		New Chief of Police has reviewed this project and has requested it be closed. Current space being reutilized without the need for an architectural plan.	9/14/2022
7/1/2019	POLICE	CIP	32920-55846	POLICY DIRECTIVES REVAMP	0		Final draft/plans to be completed during FY23 after visits.	9/14/2022
7/1/2019	PUBLIC WORKS	CIP	33020-55850	CROSS ROAD	2,754,000		Project 90% complete. Working to complete punch list items: manhole covers and raising fire hydrant before final invoicing and closing project.	9/22/2022

TOWN OF WATERFORD
GENERAL FUND
2023 - 2027 CAPITAL IMPROVEMENT PLAN (CIP, CNR & ARPA)
FY23 QUARTERLY REPORT (July 1 through September 30)

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7/1/2020	PUBLIC WORKS	CIP	33021-55867	REMOVE UST COHANZIE FIRE	299,000		Tank removed. Some contaminated soils found. Requested additional funds ($38,500), approved by the BOS on 8/14/22); approved by BOF on 9/7/22; awaiting RTM approval.	9/22/2022
7/1/2021	PUBLIC WORKS	CIP	33022-55889	PAVING: Section A, Area 1(P) - (Olive, Vivian Ct, Orient, Louse, Monroe)	68,332		Project complete awaiting final punch list completion.	9/22/2022
7/1/2021	PUBLIC WORKS	CIP	33022-55890	PAVING: Eversource Affected - (Milton, Dunbar & Rainbow)	215,813		Project completed.	9/22/2022
7/1/2021	PUBLIC WORKS	CIP	33022-55891	Transfer Station (Scale & Scale House)	225		Scale scheduled to arrive 10/19/22. 2-Day installation once received.	9/22/2022
7/1/2021	PUBLIC WORKS	CNR	20511-57856	JORDAN VILLAGE SIDEWALKS	80,240		Work to start week of 9/26/22 and to be completed within 30 days.	9/22/2022
7/1/2019	PUBLIC WORKS	CNR	20523-57791	JORDAN TRAFFIC LIGHT UPGRADE	-	25,000		
7/1/2019	PUBLIC WORKS	CNR	20530-55850	CROSS RD DESIGN WORK	5,481		Project complete and to be closed.	9/22/2022
7/1/2017	PUBLIC WORKS	CNR	20530-57815	RECONSTRUCTION GARDINERS WOOD RD	83,447		Project complete and to be closed.	9/22/2022
6/6/2022	PUBLIC WORKS	CNR	20530-57877	Road Resurfacing Lakes Pond Road, Butlertown Road, Daniels Avenue, Niantic River Road and Gardiner's Wood Road	980,215		Daniels Avenue, Niantic River and Gardiner's Wood paving all complete. Work to begin on remaining roads within 60 days.	9/22/2022
6/6/2022	PUBLIC WORKS (Priority 1)	CNR	20511-57875	Temporary Oil Tank –Eugene O'Neill	1,094		Installed and will remain in use until permanent tank installed early spring 2023.	9/22/2022
6/6/2022	PUBLIC WORKS (Priority 1)	CNR	20511-57876	Southwest School Underground Tank Removal	117,500		Tank is empty of fuel. Removal project to be bid by 9/30/22.	9/22/2022
8/3/2022	PUBLIC WORKS (Priority 3)	ARPA	23507-58022	EUGENE O'NEILL THEATER	588,765		RFP is distributed. Received proposals for architect; being reviewed and then will be forwarded to BOS for contract award approval.	9/22/2022
7/1/2020	PUBLIC WORKS (Priority 3)	CNR	20511-57859	EUGENE O'NEILL ROOF REPLACEMENT			RFP is distributed. Received proposals for architect; being reviewed and then will be forwarded to BOS for contract award approval.	9/22/2022
7/1/2022	PUBLIC WORKS (Priority 5)	CIP	33023-55902	PAVING: EVERSOURCE AFFECTED 2 (Kingfisher Way, Woodlawn Ave, Sandy Hollow Drive, Mackenzie Road, Kestrel Lane)	315,951		Work to begin in Spring 2023.	9/22/2022
7/1/2022	PUBLIC WORKS (Priority 5)	CIP	33023-55902	PAVING: SECTION A, AREA 3 (TIFFANY, SAVI, CHERRY, WILLOW, CEDAR, EAST BROOK)	325,915		Work to begin in Spring 2023.	9/22/2022
7/1/2022	PUBLIC WORKS (Priority 7)	CIP	33023-55901	SANDY HOLLOW & SHORE ROADS CONCRETE CURB REPLACEMENT	219,300		Working on specifications to prepare bid for late fall 2022	9/22/2022
7/1/2021	PUBLIC WORKS (Priority 7)	CIP/LoCIP	33022-55882	SIDEWALK REPLACEMENT: Norman/Concrete Panels	60,678		Design contract awarded. Partially funded as a LoCIP project. To be bid in February 2023 with job completion by June 30, 2023.	9/22/2022

TOWN OF WATERFORD
GENERAL FUND
2023 - 2027 CAPITAL IMPROVEMENT PLAN (CIP, CNR & ARPA)
FY23 QUARTERLY REPORT (July 1 through September 30)

DATE APPROVED	DEPARTMENT	SOURCE	LINE ITEM	DESCRIPTION	BALANCE APPROPRIATED OR AVAILABLE	BALANCE AVAILABLE OR DESIGNATED	COMMENTS	DATE UPDATED
7/1/2021	PUBLIC WORKS (Priority 7)	CIP/LoCIP	33022-55883	SIDEWALK REPLACMENT: William Street/Concrete Sidewalk	32,732		Design contract awarded. Partially funded as a LoCIP project. To be bid in February 2023 with job completion by June 30, 2023.	9/22/2022
7/1/2021	PUBLIC WORKS (Priority 7)	CIP/LoCIP	33022-55884	SIDEWALK REPLACMENT: Summer Street/Concrete Sidewalk	25,874		Design contract awarded. Partially funded as a LoCIP project. To be bid in February 2023 with job completion by June 30, 2023.	9/22/2022
7/1/2021	PUBLIC WORKS (Priority 7)	CIP/LoCIP	33022-55885	SIDEWALK REPLACMENT: David Street/Concrete Sidewalk	34,114		Design contract awarded. Partially funded as a LoCIP project. To be bid in February 2023 with job completion by June 30, 2023.	9/22/2022
7/1/2021	PUBLIC WORKS (Priority 7)	CIP	33022-55886	SIDEWALK REPLACMENT: Cross Road/Asphalt	69,800		Project added to a FY23 LOTCIP project request. If approved, these funds will not be needed. Researching rants as a possible source of funding if not approved at a LOTCIP project.	9/22/2022
7/1/2021	PUBLIC WORKS (Priority 7)	CIP	33022-55857	SIDEWALK REPLACMENT: Rope Ferry Road (Federal Grant Funds)	304,000		Work to start week of 9/26/22 and to be completed within 30 days.	9/22/2022
7/1/2022	PUBLIC WORKS (Priority 7)	CNR	20530-57867	NIANTIC RIVER SIDEWALK PLAN		35,000	Working with on-call contractor to finalize scope of project.	9/22/2022
7/1/2022	PUBLIC WORKS (Priority 8)	CNR	20530-57868	BRIDGE ENGINEERING PLAN		35,000	Working with on-call contractor to finalize scope of project.	9/22/2022
7/1/2022	PUBLIC WORKS (Priority 8)	CNR	20530-57869	CROSS ROAD TRAFFIC SIGNAL STUDY		20,000	Was on hold pending economic development of airport property. Working with Planning Director to develop scope of work to move forward.	9/22/2022
7/1/2022	PUBLIC WORKS/ FACILITIES (Priority 6)	CNR	25011-57871	PUBLIC SAFETY BLDG HVAC		62,045	Work to be completed after building roof and tank projects are completed before moving onto building roof project.	9/22/2022
7/1/2022	PUBLIC WORKS/ PLANNING	CNR	20511-57870	MAGO POINT IMPROVEMENTS		400,000	Finalizing MOU to be forwarded to State of CT to outline design and responsibilities of state and town.	9/15/2022
7/1/2022	REC&PARK	CIP	33723-55838	CHILDREN'S PLAYGROUND EQUIPMENT	40,000		CIP funds will be joined with Contributed Gift Fund to complete project ($50,486). Project to be completed with Civic Triangle to ensure park integrates into overall plan. Received $10,000 Gardiner donation in FY23 and expect one more donation of $10,000 in FY24.	9/15/2022
7/1/2021	REC&PARK	CIP	33722-55896	EQUIPMENT STORAGE PLAN	21,000		Using an "on-call" contractor to review and provide concept before beginning work on specifications for bidding process.	9/15/2022
7/1/2018	REC&PARK	CIP	33719-55822	LEARY PARK IRRIGATION	47,300		An irrigation contractor has provided an updated budgetary quote of $53,000. Plans are in hand for this project. Finance Director advised to distribute RFP for both Leary Park and Veteran's projects so that a contract and additional appropriation request can be submitted.	9/15/2022

TOWN OF WATERFORD
GENERAL FUND
2023 - 2027 CAPITAL IMPROVEMENT PLAN (CIP, CNR & ARPA)
FY23 QUARTERLY REPORT (July 1 through September 30)

DATE APPROVED	DEPARTMENT	SOURCE	LINE ITEM	DESCRIPTION	BALANCE APPROPRIATED OR AVAILABLE	BALANCE AVAILABLE OR DESIGNATED	COMMENTS	DATE UPDATED
7/1/2018	REC&PARK	CIP	33719-55835	VETERAN'S FIELD IRRIGATION	13,700		An irrigation contractor has provided an updated budgetary quote of $16,000. Plans are in hand for this project. Finance Director advised to distribute RFP for both Leary Park and Veteran's projects so that a contract and additional appropriation request can be submitted.	9/15/2022
7/1/2019	REC&PARK	CIP	33720-55854	LEARY BASKETBALL COURT REPAIRS	55,000		Director will be reviewing costs to replace with post tension concrete versus repairing current court.	9/15/2022
7/1/2019	REC&PARK	CIP	33720-55855	TOWN HALL BASKETBALL COURT REPAIRS	16,000		Director will be reviewing costs to replace with post tension concrete versus repairing current court.	9/15/2022
7/1/2021	REC&PARK	CNR	20537-57854	WATERFORD BEACH PARK IMPROVEMENTS (Amphitheater Plan)	0	30,000	Director has recommended to close this project. A request for a mobile unit versus a permanent structure will be submitted at a later date.	9/15/2022
	REC&PARK	CNR	20537-57735	LEARY PARK ROAD/PARKING LOG	0	20,000	On hold. To be completed after Leary Park Irrigation Project.	9/15/2022
8/3/2022	WUC	ARPA	23507-55011	CROSS ROAD PS UPGRADE	564,650		Bids received above approved budget. Because Old Norwich Road is priority, this Project will be removed from the ARPA list.	9/27/2022
8/3/2022	WUC	ARPA	23507-55012	OLD NORWICH PS UPGRADE	587,650		Bids received above approved budget. Will be rebid separated from Cross Road PS Upgrade.	9/27/2022
7/1/2020	WUC	CNR	20531-57816	OLD NORWICH/EVERGREEN & HARVEY PUMP STATION REHABS	5,438	544,000	Startup of Evergreen Station occurred on 8/30/22. Minor punch list remains. Materials have arrived for the Harvey Station and work will commence once Evergreen punch list is complete.	9/29/2022
7/1/2020	WUC	CIP	33121-55871	EVERGREEN PUMP STATION (4TH PUMP INSTALLATION)	4,700		Pump is installed and awaiting delivery of the variable frequency drive unit; obtaining quotes to repair/replace station's main gate valve.	9/29/2022
8/3/2022	WUC	ARPA	23507-55014	FARGO LANE WATER TOWER	1,200,000		Bid preparation continues. Expect bid to be advertised mid October 2022.	9/29/2022
7/1/2021	WUC	CIP	33122-55870	CCTV CAMERA & LATERAL LAUNCHING SYSTEM	630		Equipment received and installed on CCTV Truck. Project complete and will be closed.	9/29/2022
8/3/2022	WUC	ARPA	23507-55013	GORMAN-RUPP CONTROL PANELS	163,750		Work in progress. 4 (Dock Rd, Richards Grove Rd, Old Barry Rd and Quaker Hill Center) out of 9 completed. Currently working on Oil Mill Road Station. Remaining upgrades to be completed at Oswegatchie Rd, Shore Rd, Niantic River Rd and Ridgewood Ave. WUC staff performing all work.	9/29/2022
7/1/2021	WUC	CIP	33122-55894	CONTROL PANEL RETRO-FIT (GORMAN-RUPP STATION)	30,000		Work to include replacing existing pump control panels. Project to commence upon completion of upgrades currently underway at 10 of the lift stations.	9/29/2022

TOWN OF WATERFORD
GENERAL FUND
2023 - 2027 CAPITAL IMPROVEMENT PLAN (CIP, CNR & ARPA)
FY23 QUARTERLY REPORT (July 1 through September 30)

DATE APPROVED	DEPARTMENT	SOURCE	LINE ITEM	DESCRIPTION	BALANCE APPROPRIATED OR AVAILABLE	BALANCE AVAILABLE OR DESIGNATED	COMMENTS	DATE UPDATED
7/1/2021	WUC	CIP	33122--55895	ROOF & SIDING REPLACEMENT (Bolles Court, Niantic River Rd, Waterford Village Stations)	16,840		Niantic River roof scheduled to be replaced within next 2 weeks; WUC Staff currently removed existing siding at Bolles and work began 9/26; Waterford Village roof and siding project is complete and awaiting delivery of new entry door.	9/29/2022
7/1/2022	WUC	CIP	33123-55895	ROOF & SIDING REPLACEMENT (Bolles Court, Niantic River Rd, Waterford Village Stations)	50,000		Niantic River roof scheduled to be replaced within next 2 weeks; WUC Staff currently removed existing siding at Bolles and work began 9/26; Waterford Village roof and siding project is complete and awaiting delivery of new entry door.	9/29/2022
7/1/2019	WUC	CIP	33120-55821	IN-LINE WASTWATER SOLID GRINDERS	8,436		5 in-line sewage grinders purchased (Evergreen 2 @ Bolles, 2 @ Harvey). Evergreen unit installed and remainder to be installed by dept. staff over upcoming winter months.	9/29/2022
7/1/2022	WUC	CIP	33123-55906	NEW BILLING SOFTWARE	130,000		Staff have received demonstrations on 3 software billing package sand has chosen the one that best meets the d department's needs. A recommendation will be submitted for approval after consultation with IT and Finance.	9/29/2022
7/1/2014	WUC	CNR	20531-55771	HARVEY AVENUE PUMP STATION REHAB	19,422		All pumps, drives and motor control center replaced. Remaining funding to supplement funding [already approved] for the upcoming HVAC improvements at the station. Once HVAC is completed, unexpended funds will be returned.	9/29/2022
7/1/2018	WUC	CNR	20531-57685	MITIGATION & CONTROL	310,986		Continuous I/I mitigation program. I/I locations are assessed and deficiencies are located, graded and catalogued based on severity. Corrective repairs are generally conducted during the Spring.	9/296/22
7/1/2018	WUC	CNR	20531-57802	FORCE MAIN AIR RELEASE VALVES (EVALUATE AND REPLACE)		43,000	Valves being replaced with WUC operating funds. A request will be submitted to reallocate these funds to the purchase of a new by-pass pump for the main Pump Station.	9/29/2022

PUBLIC WORKS/FACILITIES PRIORITY AREAS

1 Underground Storage Tanks
2 Public Safety Facilities
3 Roofs
4 ADA
5 Roads
6 Building Renovations, General Government
7 Sidewalks
8 Misc.