FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

BOARD OF FINANCE
AGENDA

Waterford Town Hall
Special Meeting

February 22, 2023
7:00 p.m.

1. Establishment of a quorum and call to order.

2. Public Comment.

3. Approval and acceptance of minutes from January 11, 2023.

4. To consider an act on the following request by the Registrar of Voters for an additional appropriation in the amount of $10,964.00 to fund line #10102-51320 - $8,582.00, Election Activities, line #10102-51920- $657.00, F.I.C.A, line #10102-52070 - $125.00, Reimbursable Expenses, and line #10102-53020 - $1,600.00, Other supplies, to cover primaries that are not covered within the department budget.

5. Pending BOS approval to consider an act for an additional appropriation for the Fire Services in the amount of $130,000.00 to fund line #10123-52320 - $90,000.00, Rental of Hydrants due to increase in cost, and line #10123-53070 - $40,000.00, Auto Repairs, due to unexpected large repairs on apparatus and marine units.

6. To consider an act on a request from Kim Allen, Director of Finance, on behalf of the Recreation and Parks Department for FY23 Out of Series Transfer as follows:

Line No.	Org Code	Object Code	Object Description	APPROVED Budget Amount	CURRENT Available Budget	ACCOUNT INCREASE	ACCOUNT DECREASE	REVISED Budget Amount
1	10137	53080	Maintenance of Vehicles	20,750.00	7,280.00	12,250.00		19,530.00
2	10137	51020	Programs	321,339.00	100,378.00		(12,250.00)	88,128.00
3								0.00
4								0.00
5								0.00
6								0.00
7								0.00
8								0.00
9								0.00
10								0.00
								0.00
								0.00
				TOTAL		12,250.00	(12,250.00)	

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

Line No.	Org. Code	Object Code	Object Description	APPROVED Budget Amount	CURRENT Budget Amount	ACCOUNT INCREASE	ACCOUNT DECREASE	REVISED Budget Amount
1	10137	51620	Recreation Programs	321,338.00	92,054.00		(2,000.00)	90,054.00
2	10137	52020	Postage	6,100.00	624.00	2,000.00		2,624.00
3	10137	51620	Recreation Programs	321,338.00	90,054.00		(10,000.00)	80,054.00
4	10137	52420	Maintenance of Properties	72,642.00	(5,189.00)	10,000.00		4,811.00
5	10137	51620	Recreation Programs	321,338.00	80,054.00		(5,000.00)	75,054.00
6	10137	53010	Office Supplies	1,363.00	(1,590.00)	5,000.00		3,410.00
7								0.00
8								0.00
9								0.00
10								0.00
								0.00
								0.00
				TOTAL		17,000.00	(17,000.00)	

8. To consider and act on the following request from Kim Allen, Director of Finance, on behalf of the Senior Services Department for FY23 Out of Series Transfer as follows:

Line No.	Org. Code	Object Code	Object Description	APPROVED Budget Amount	CURRENT Available Budget	ACCOUNT INCREASE	ACCOUNT DECREASE	REVISED Budget Amount
1	10135	51110	Administration	159,774.00	101,639.00		1,350.00	100,289.00
2	10135	52050	Dues/Conferences	776.00	(93.42)	150.00		926.00
3	10135	52380	Programs	150.00	(3.99)	200.00		350.00
4	10135	54050	Auto Equipment	897.00	(900.95)	1,000.00		1,897.00
5								0.00
6								0.00
7								0.00
8								0.00
9								0.00
10								0.00
								0.00
								0.00
				TOTAL		1,350.00	1,350.00	

9. Discussion and possible action to correct the CNR fund report to eliminate the $2M designation for CNR Line Item 20523-57733 Oswegatchie Fire Building improvements.

10. Old Business:

    a. Continue discussion around revising BOF Policy 1.01, Board of Finance Budget Guidelines to include Performance Metrics.
    b. Update on the request to provide BOF members with email accounts on the town system.

11. New Business:

    a. Select the Board of Finance School Building Committee Representative for the next term of 7/1/2023-6/30/2024.
    b. Select a Board of Finance representative to serve on the building committee established by the RTM on February 6, 2023 to repair and/or replace the Oswegatchie Fire Station.
    c. Review of the Audit Report for FY 2022 by the Board of Finance.
    d. Discussion of a potential BOF policy governing the use of the Unassigned Fund Balance of General Fund to adjust the Mill Rate.

12. Liaison Reports

13. Correspondence

    a. Abbas Danesh, Town Treasurer, Quarterly Treasurer's Report ending 12/31/2022.
    b. Virginia Bielucki, Town Accountant, Periodic Financial Statements FY23 dated January 10, 2023.
    c. Virginia Bielucki, Town Accountant, Status of General Fund Unassigned Balance dated January 19, 2023.
    d. Virginia Bielucki, Town Accountant, Status of Contingency FY23 dated January 18, 2023.
    e. Virginia Bielucki, Town Accountant, June 30, 2022 Periodic Financial Statements dated January 25, 2023.

14. Adjournment

Glenn Patterson, Chairman

#3

Board of Finance
Regular Meeting Minutes

Wednesday, January 11, 2023
Town Hall Auditorium – 7:00 p.m.

Present: Chairman Glenn Patterson, John Sheehan, Ronald Fedor, Robert Tuneski, Kevin Petchark, David Peabody

Absent: Joe Filippetti, Kimberly Allen, Director of Finance

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

Staff: 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., January 11, 2023

2. Public Comment:
   Todd Goodhind and John Mariano both made comments regarding to the pagers for Fire Services and the phone app that is being used. When the phone app goes off the actual calls are delayed and the notifications are not very loud so anyone can easily sleep through the alert. The pagers allow the listener to hear all radio communication related to the call.

3. **Approval and acceptance of minutes:**
   Regular Meeting on December 7, 2022

   Motion by John Sheehan and **seconded** by Robert Tuneski to approve the minutes of the December 7, 2022 Regular Meeting.

   Vote: 5-0-1 **Abstain: Kevin Petchark** **Motion Passed.**

4. To consider an act on a request from Michael Howley, Director of Fire Services, for an additional appropriation in the amount of $25,000 to fund a new Capital Project for the replacement/upgrade of pagers for the volunteers and forward to the RTM as required.

   There was a discussion between Michael Howley, Director of Fire Services and the Board of Finance regarding the need for new pagers. Mr. Howley explained that he agreed with the public comments from earlier at the meeting and that pagers are a great additional tool. This has been a discussion for 6 months around safety and potential liability issues using the cell phone app when driving. The phone app also sends all messages to firefighters where the pagers allow volunteers to screen out calls from other districts.

The department has tried repairing old pagers. However, they have reached their life expectancy and repair parts are no longer available. Ron Fedor asked about other apps that are out there and who was in charge of the research to make sure that the program was the best fit.

Director Howley stated he was in charge of the research and this technology was the best fitting as volunteers are able to choose what they want to listen to on the pager along with being able check hydrant status and locations using the cell phone app. The cell phone app also has the most updated GIS information.

Thomas Dembek, RTM also commented that the old pagers are no longer supported by the factory and that the new pager technology is a great system.

Motion by Robert Tuneski and **seconded** by Ronald Fedor to approve the additional appropriation in the amount of $25,000 from the FY23 Contingency Account line # 10121-59010 for the replacement/upgrade of pagers for the volunteers.

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

5. To consider and act on a request Michael Howley, Director of Fire Services, for an appropriation in amount of $239,729 from Capital and Non-recurring designated line # 20522-57794 Line Description (i.e., Radio Communications) and forward to the RTM as required.

There was a discussion. John Sheehan had questions regarding the involvement of the Emergency Management Director (EMD) due to the information found in the request back up. Police Chief Marc Balestracci commented that a team made up of himself, Director Howley, EMD Steve Sinagra, and the Director of the Waterford Ambulance Service meet regularly about the best way to serve the Town. They had a meeting on 8/3/2022 about the public safety issues and problems involving communication. The first priority would be to replace the radios for Fire Service. John Sheehan had questions regarding the shift of radios to the statewide system and if the new radios would be compatible if purchased. Police Chief commented that they are still exploring sources and cost savings to find out what they need for the state system which is included in the backup. EMD Steve Sinagra stated that the radios would be compatible with the statewide system with potential overall cost savings on annual fees with the statewide system.

There was also a discussion on the funding set aside for this particular project. It was noted that $748,000 was initially designated and that $279,000 had been spent to date. Chairman Patterson asked if the upcoming capital plan would contain a funding request to continue this communication integration effort Police Chief Balestracci explained that beyond the monies already set aside in 2016 for the radios, a need for additional funding is unknown pending completion of the review to join the state system.

There was also a discussion on what other towns are on board, making sure that nobody is left out. Chief Balestracci stated that New London is working with them side by side.

Motion by John Sheehan and **seconded** by Robert Tuneski to approve an appropriation in the amount of $239,729 from Capital and Non-recurring designated line #20522-57794 and forward to the RTM as required.

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

6. To consider and act on a request from Jim Bartelli, director of Utilities, for an additional appropriation in the amount of $500,000.00 to fund a new Capital Project for the Contract #1 Sewer Interceptor Easement Access and forward to the RTM as required.

Director Bartelli briefed the BOF on the history and scope of Contract #1 displaying photographs and maps on the screens in the meeting room. He noted that the Contract #1 project installed the mainline sewer interceptor collecting all the flows from the Towns of Waterford and East Lyme (includes the Old Lyme flow), traversing through wooded and wet soil areas, and feeding the flows to New London via the-Evergreen Pump Station. Access to the Evergreen Pump Station is through New London streets.

He noted that Contract #1 consists of 13,000 feet of 48 inch diameter concrete pipe having 300 manholes along the route. The project is proposed to provide access to these manholes as most are now inaccessible due to years of overgrowth and expansion of adjacent wetlands, precluding inspections of the interceptor. The project will allow inspecting the interceptor and performing any necessary repairs and maintenance.

The director also commented that this would be the first set of funds and that there are going to be additional appropriation requests as the project continues. The WUC would most likely be needing $500,000 for each year for 3 years to complete the project.

Chairman Glenn Patterson stated while he endorses the project he brought up 3 points raised in discussion at the Jan 9th Board of Selectman meeting:

1. It was noted that for FY22-23 there were approximately $6,000,000 of additional appropriations requested and stated that by definition, the town was over budget for FY-22-23 by about 6%.
2. There is approximately $10,000,000 provided by the taxpayers available in the unassigned fund balance of the General Fund and acknowledged that project like this one are an appropriate use of that money.
3. There is an importance to be methodical in the approach to spending the surplus amount of money for capital projects.

Chairman Patterson also talked about understanding that this is a worthy project but that additional appropriation for $500,000 at the outset of the project was not proceeding in a methodical manner as part of an overall capital plan.

Motion by Chairman Patterson and seconded by Robert Tuneski to reduce the additional appropriation request to $100,000, noting that the balance of the requested funding could be included as part of the FY24 capital plan.

Director Bartelli stated that $100,000 would not be enough to get the planning and engineering for the project started.

Robert Tuneski added that he does not want to upset the timeframe as we are working with wet lands which require extensive preparation and planning.

John Sheehan proposed a friendly amendment to increase the proposed funding to $250,000 which was accepted by Chairman Patterson and Mr. Tuneski.

Motion by Glenn Patterson **and seconded by** Robert Tuneski to approve an additional appropriation of $250,000 to fund a new Capital Project for the Contract #1 Sewer Interceptor Easement Access with an amended motion.

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

Amended Motion by John Sheehan and **seconded** by Ronald Fedor to approve an additional appropriation in the amount of $250,000 from the Unassigned balance of the General Fund to a project line to be created within the Capital Improvement Project Fund titled "Contract#1 Sewer Interceptor Easement Access" and forward to the RTM as required.

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

7. To consider and act on a request from Tom Giard, Superintendent of Schools, for an additional appropriation in the amount of $802,000.00 to fund a new Capital Project for Clark Lane Middle School Chiller Replacements and forward to the RTM as required.

There was a discussion with amongst the Board of Finance, Thomas Girard, (Superintendent), Jay Miner (Director of Facilities) and Joe Mancini (Director of Finance) regarding the issues of the Clark Lane Chiller status since the issue arose in June of 2022.

In June of 2022 50% of the chilled water source that is responsible for 70% of the air conditioning went down in terms of life expectancy. They had an engineer that came to look and give an assessment of the system in terms of the age and an inability to acquire parts. It needs repairs to items such as such as compressors, pumps, compressors, and electronics motherboards.

They will be going out to bid for the work to be done and noted that based on supply chain circumstances the chiller replacement will not take place until the spring of 2024. In the meantime, the system will be running at 50% capacity.

Motion by John Sheehan and **seconded** by Kevin Petchark to approve an additional appropriation to fund a new Capital Project for Clark Lane Middle School Chiller Replacements.

Amended Motion by John Sheehan and **seconded** by Ronald Fedor to approve an additional appropriation in the amount of $802,000 from the Unassigned balance of the General Fund to a project line to be created within the Capital & Non Recurring Expenditure Fund titled "Clark Lane Middle School Chiller Replacements" forward to the RTM as required.

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

8. To consider and act on a request from Kim Allen, Director of Finance, on behalf of the IT Department, for an additional appropriation in the amount of $272,000.00 to fund a new Capital Project for Auditorium Meeting Room Upgrades and forward to the RTM as required.

IT Manager Jeff Robillard commented that the project has to do with the Auditorium to improve the furniture and technology equipment in the room. These issues were brought to his attention as the auditorium has some safety concerns with the wires and the overall look is not appealing.

This project would include new folded tables, tables that are mounted to the floor, new flooring which would hide any wires pertaining to electoral equipment including microphones. The tables would also have the ability to provide power for chargers, laptops, microphones and the new tablet device. This would also upgrade the televisions and also involves better definition and resolution of the projector screens as well has enough seating for all of the RTM members.

Ron Fedor expressed concerns about the cost for the upgrades. Mr. Robillard said that he could do some upgrades without others to decrease the cost. However, there is still an issue with pricing as the cost of supplies and labor have increased. He also mentioned a similar project in East Hartford that went to bid on just the furniture alone and it was easily over $80,000.

Motion by John Sheehan and **seconded** by Robert Tuneski to approve an additional appropriation in the amount of $272,000 from the Unassigned balance of the General Fund to a project line to be created within the Capital Improvement Project Fund titled "Auditorium Meeting Room Upgrades" and forward to the RTM as required.

Vote: 4-2-0 Against: Ronald Fedor and Glenn Patterson Motion Passed.

9. To consider an act on a request from Kim Allen, Director of Finance, on behalf of the IT Department for a FY23 Out of Series Transfer as follows:

Line No.	Org. Code	Object Code	Object Description	APPROVED Budget Amount	CURRENT Available Budget	ACCOUNT INCREASE	ACCOUNT DECREASE	REVISED Budget Amount
1	10147	51210	CLERICAL AND TECHNICAL	125,787.00	74,121.91		(20,273)	94,395
2	10147	52043	SERVICE CONTRACTS INFO	773,609.00	238,412.37	10,000		248,412
3	10147	54130	COMPUTER EQUIPMENT	99,909.00	68,819.83	10,273		79,093
4								0.00
5								0.00
6								0.00
7								0.00
8								0.00
9								0.00
10								0.00
								0.00
								0.00
				TOTAL		20,273.00	(20,273.00)	

IT Manager, Jeff Robillard explained the $20,273 from the personnel line saying their senior systems engineer resigned and the amount of time it took to put out a new job posting made the funding available in this FY. He did comment when asked that the position (Software Engineer) will be filled with an internal hire and that they are in the interview process to hire a tech.

The $10,000 portion of the transfer would be put toward engineering time and the $10,273 would be used for new back up to security appliance.

Motion by John Sheehan and **seconded** by Ronald Fedor to approve the decrease of line #10147-51210, Clerical and Technical in the amount of $20,273 and increase line #10147-52043, Service Contracts Info, in the amount of $10,000 and increase line #10147-54130, Computer Equipment in the amount of $10,273

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

10. To consider an act on a request from Kim Allen, Director of Finance, on behalf of the Recreation and Parks Department for FY23 Out of Series Transfer as follows:

Line No.	Org. Code	Object Code	Object Description	APPROVED Budget Amount	CURRENT Available Budget	ACCOUNT INCREASE	ACCOUNT DECREASE	REVISED Budget Amount
1	10137	53080	Maintenance of Vehicles	20,750.00	7,280.00	12,250.00		19,530.00
2	10137	51620	Programs	321,338.00	100,378.00		(12,250.00)	88,128.00
3								0.00
4								0.00
5								0.00
6								0.00
7								0.00
8								0.00
9								0.00
10								0.00
								0.00
								0.00
				TOTAL		12,250.00	(12,250.00)	

Motion by John Sheehan and **seconded** by David Peabody to postpone the request until Ryan McNamara, Director of Recreation and Parks is present to answer questions.

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

11. To consider an act on a request from Kim Allen, Director of Finance, on behalf of the Recreation and Parks Department for FY23 Out of Series Transfer as follows:

Line No.	Org. Code	Object Code	Object Description	APPROVED Budget Amount	CURRENT Budget Amount	ACCOUNT INCREASE	ACCOUNT DECREASE	REVISED Budget Amount
1	10137	51620	Recreation Programs	321,338.00	92,054.00		(2,000.00)	90,054.00
2	10137	52020	Postage	6,100.00	624.00	2,000.00		2,624.00
3	10137	51620	Recreation Programs	321,338.00	90,054.00		(10,000.00)	80,054.00
4	10137	52420	Maintenance of Properties	72,642.00	(5,189.00)	10,000.00		4,811.00
5	10137	51620	Recreation Programs	321,338.00	80,054.00		(5,000.00)	75,054.00
6	10137	53010	Office Supplies	1,363.00	(1,590.00)	5,000.00		3,410.00
7								0.00
8								0.00
9								0.00
10								0.00
								0.00
								0.00
				TOTAL		17,000.00	(17,000.00)	

Motion by John Sheehan and **seconded** by Kevin Petchark to postpone the request until Ryan McNamara, Director of Recreation and Parks is present to answer questions.

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

12. To consider an act on a request from Kim Allen, Director of Finance, on behalf of the Fire Services Department for FY23 Out of Series Transfer as follows:

Line No.	Org. Code	Object Code	Object Description	APPROVED Budget Amount	CURRENT Budget Amount	ACCOUNT INCREASE	ACCOUNT DECREASE	REVISED Budget Amount
1	10123	53070	Apparatus Maintenance	110,000.00	(19,888.00)	18,000.00		(1,888.00)
2	10123	54218	Firefighter Equipment	30,000.00	15,395.00		(5,000.00)	10,395.00
3	10123	54222	Rescue Truck Equipment	5,500.00	5,413.00		(5,000.00)	413.00
4	10123	54226	Equipment	12,000.00	11,681.00		(8,000.00)	3,681.00
5								0.00
6								0.00
7								0.00
8								0.00
9								0.00
10								0.00
								0.00
								0.00
					TOTAL	18,000.00	(18,000.00)	

There was a discussion regarding the Repairs made to the 70 foot ladder Apparatus and the unexpected and unplanned maintenance. Michael Howley, Director of Fire Services explained that it has been a struggle and that there have been at least 4-5 major unplanned maintenance issues and that the largest Apparatus transmission failed. Also costs have increased.

He also noted that the 70 foot Apparatus which failed is due to be replaced in FY24, but that a replacement apparatus is at minimum 18 months away necessitating the repair.

John Sheehan did have questions of whether or not the transmission issues are due to operator abuse. Director Howley commented that was normal wear and tear to the most used vehicles. It does not have to do with operator abuse.

There was a discussion on what equipment will not be able to be purchased due to the decrease of the other line items. Ronald Fedor asked why it was not a request for an additional appropriation instead of a series of transfers. Director Howley commented that each line and item has a life expectancy through standards. The process looks at counter devices, programs, and the need for replacements.

He did mention that with the decrease in other lines they would have to re-evaluate funds and they may not be able to get as many or the same rescue equipment. He also mentioned that he was unaware that he was capable of asking for an additional appropriation.

Motion by John Sheehan and **seconded** by Robert Tuneski to approve the decrease of line #10147-51210, Clerical and Technical in the amount of $20,273 and increase line #10147-52043, Service Contracts Info, in the amount of $10,000 and increase line #10147-54130, Computer Equipment, in the amount of $10,273.

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

13. Selection of Board of Finance liaison to Town of Waterford Board and Commission for a term of one year.

Board of Education: Kevin Petchark

Motion by John Sheehan and **seconded** by David Peabody to approve the Board of Education liaison.

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

14. Old Business:

a. Board review of proposed updates to BOF policy 1.02. "Submission of Agenda Items".

Robert Tuneski made a comment that having the revisions in Red was a great touch.

Motion by John Sheehan and **seconded** by Ronald Fedor to approve updates to BOF policy 1.02. "Submission of agenda Items".

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

b. Continued discussion around revising BOF Policy 1.01, Board of Finance Budget Guidelines to include Performance Metrics.

Due to the absence of Kim Allen, Director of Finance, this discussion has been postponed until the next Board of Finance Meeting that will be held on February 8, 2023.

15. New Business:

a. Appointment of David Peabody to serve on the Ad Hoc Energy Task Force to fill vacancy left by the resignation Baird Welch-Collins.

Motion by John Sheehan and **seconded** by Kevin Petchark to approve the Ad Hoc Energy Task Force appointment of David Peabody.

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

16. Liaison Reports: None

Robert Brule, First Selectman did announce that State troopers would be in Town on January 12, 2023, to allow the Police Department to attend a funeral.

He also announced that Paige Walton has returned to be our Full-Time Assessor and that things are going smoothly and we are happy to have her return.

17. Correspondence

a. American Rescue Funds Quarterly Report 10/1/2022-12/31/2022.

There was a discussion on the report about the number of grants to Town Businesses. First Selectman Robert Brule said 8 grants are confirmed and completed. He also mentioned that they have 2 more years for the money to be spent.

b. FY23 Capital Improvement Plan Quarterly Report.

John Sheehan had a question regarding the bids for the Town Hall Front Door. First Selectman, Rob Brule made a comment that there were no bids and that Public Works will complete the project. John Sheehan expressed concern about security issues when told the door will be non-metal/non-ballistic.

John Sheehan also made a comment regarding the deficit for the In-Line Wastewater Solid Grinders.

Utility Director, Jim Bartelli, explained that he met with Director of Finance, Kim Allen and reviewed all of the current lines and closed them. He commented that there was a purchase that was made prior to lines being closed, however, they did not receive the invoice until late which was a little over $9,000. He will be talking with the Finance Director regarding how to resolve the issue.

John Sheehan also made a comment about whether or not the Force Main Air Release Valve project will be closed. Jim Bartelli, Director of Utility commented that they have been replaced but did not feel like this was a Capital project, it was more of an operational project.

c. Virginia Bielucki, Town Accountant, Periodic Financial Statements FY23 dated December 12, 2022

John Sheehan made a comment regarding the Board of Finance being over budget likely because of Audit costs. He would like to know how this will be covered.

d. Virginia Bielucki, Town Accountant, Status of General Fund Unassigned Balance dated December 13, 2022.
e. Virginia Bielucki, Town Accountant, Status of Contingency FY23 dated December 12, 2022.
f. Virginia Bielucki, Town Accountant, Status of Contingency FY23 dated December 13, 2022.

18. Adjournment

Motion by Robert Tuneski and **seconded** by Ronald Fedor to adjourn the Regular Meeting.

Vote: 6-0-0 **Motion passed.**

Meeting adjourned at 9:21 p.m.

Respectfully submitted,

John Sheehan, Clerk

Shea Moses

Shea Moses, Office Coordinator

\# 4

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

February 8, 2023

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

Mr. Patterson,

At their January 24, 2023, meeting, the Board of Selectmen voted to approve an additional appropriation request from the Registrar of Voters, in the amount of $10,964 to cover expenses associated with the August 9, 2022 primary.

As Finance Director, I recommend that the Board of Finance consider funding this additional appropriation from the FY23 Contingency Account. The current balance in the Contingency Account is $236,729.

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

January 25, 2023

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

Dear Chairman Patterson,

The Board of Selectmen, at the meeting on Tuesday, January 24, 2023 voted to approve the following request for an additional appropriation;

Registrar of Voters: To consider and act on the following request for an additional appropriation, from the Registrar of Voters, Patti Waters & Bigi Ebbin, in the amount of $10,964, due to primaries not being covered in the budget, if approved to forward to the Board of Finance.

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

Sincerely,

Robert Brule

Robert Brule
First Selectman

cc: Kimberly Allen, Director of Finance

#4

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

December 28, 2022

To: Robert Brule, First Selectman

Town of Waterford

15 Rope Ferry Rd.

Waterford, CT 06385

From: Registrar of Voters

Subject: Appropriation for the August 9, 2022 Primary

Dear Mr. Brule,

We respectfully request an appropriation in the amount of $10,964 to cover expenses incurred in the August 9, 2022 Primary. Primaries are not covered in our budget.

It should be disbursed as follows:

$8,582	To line item 10102-51320, Election Activities
$ 657	To line item 10102-51920, F.I.C.A.
$ 125	To line item 10102-52070, Reimbursable Expenses
$1,600	To line item 10102-53020, Other supplies

Please place on the agenda for the next BOS meeting.

Respectfully,

Patti Waters, ROV

Bigi Ebbin, ROV

	Election Worker Pay 8/9/22			
			PAYMENT	ADDRESS
02NTEM	Adams, Jane B	000057		12 BAYSIDE AVE
02NTEM	Albaine, Aleida	000063		14 LINCOLN RD
02NTEM	Bachmann, Claudia	000268	320	185 BUTLERTOWN RD
02NTEM	Barhorst, Mitzi J	000270		162 NIANTIC RIVER RD
02NTEM	Batch, Carol	099524		9 SAVI AVE
02NTEM	Bendfeldt, Joan H	000475	270	2 B LANE
02NTEM	Bernardo, Pamela M	099115		2 OVERLOOK DR
02NTEM	Bouchard, Sara Beth	099527		185 BUTLERTOWN RD
02NTEM	Buckley, Camilla N	099366	270	62 MILLSTONE RD W
02NTEM	Carta, John	001303	250	10 DOYLE RD
02NTEM	Coffey, Margo R	099116		6 LINCOLN RD
02NTEM	Darling, Anne A	002051		132 A SHORE RD
02NTEM	DiMella, Valerie J	099365	225	86 GREAT NECK RD
02NTEM	Doucette, Crissy	099538	112	634 VAUXHALL ST EXT
02NTEM	Dupuis, Rosalyn C	002623	300	12 SUTTON PLACE
02NTEM				
02NTEM	Erickson, Annaliisa R	099274		82 SUNSET ST UNIT 76
02NTEM	Gaenzle, Sara B	099364	270	21 PAULA LANE
02NTEM	Garcia-Gonzalez, Elizabeth	099384		19 BOSTON POST RD
02NTEM	Gardiner, Susan H	099171	300	75 MILLSTONE PT W
02NTEM	Gardner, George L	099271	270	33 FAULKNER DR
02NTEM	Gibson, Cheryl	099541		70 DAYTON RD
02NTEM	Goddu, Joyce M	003499	250	12 BALDWIN DR
02NTEM	Hammond, Ulysses B	099382		8 SUSAN TERRACE
02NTEM	Hanner, Denise	099187	250	76 GALLUP LANE
02NTEM	Hughes, Dorothy	099542		52 NIANTIC RIVER RD
02NTEM	Hughes, John J	099383	270	52 NIANTIC RIVER RD
02NTEM	Kane, Sean	004475	225	67 OLD NORWICH RD APT 43
02NTEM	Koncinsky, Kristen	099546		2 LARK ST
02NTEM	Lanuza, Jenel	099372	270	12 JOHNSON CT
02NTEM	Larder, Amanda G	004942		26 WIEMES COURT
02NTEM	Larder, Cheryl R.	004941	375	26 WIEMES COURT
02NTEM	Laudone, Linda L	005002		55 MACKENZIE RD
02NTEM	Lavado, Maria I	099174	270	399 BOSTON POST RD
02NTEM	Levine, Rachel H	005111	90	4 SPINNAKER RD
02NTEM	Lipman, Mark D	005233		22 POND EDGE RD
02NTEM	Lipman, Nadine R.	005234		22 POND EDGE RD
02NTEM	Lupien, Cathy D	099272	270	4 WILCOX CT
02NTEM	MacDonald, Karen	099523		93 SHORE RD
02NTEM	McCarty, Elizabeth M	009836		226 GREAT NECK RD
02NTEM	Metivier, Valerie	005831		38 MACKENZIE RD
02NTEM	Murphy, Edward K	099363		23 DOYLE RD
02NTEM	Nye, Ann R	006333		96 ROPE FERRY RD
02NTEM	Nye, Robert	006335	250	96 ROPE FERRY RD
02NTEM	Paulick, Amanda	099536		45 DOUGLAS LANE

02NTEM	Perkins, Grace N	099024		4 BALDWIN DR
02NTEM	Perkins, Wanda T	006542		11 GRISWOLD CT
02NTEM	Platz, Maria D	099173		7 COUNTRY CLUB RD
02NTEM	Potts, Heather N.	006914	75	36 MINER AVENUE
02NTEM	Reveruzzi, Lisa	099545	250	14 SHORE DRIVE
02NTEM	Rosenberg, Karen L	099023		163 NIANTIC RIVER RD
02NTEM	Scheyder, Susan J	099170		42 COREY LANE
02NTEM	VanNess, Darcy	009401		60 QUARRY RD
02NTEM	Violante, Frances	009418		22 NIANTIC RIVER RD
02NTEM	White, Mary	099540	250	17 TOTOKET ROAD
02NTEM	Wilensky, Teresa	099543		6 MELANIE DRIVE
02NTEM	Wolfley, Laurie	099525		15 ANITA AVENUE
	Robinson, Ed		250	
	Evento, Clare		270	
	Weisert, Bill		125	
	MacDonald, Alex		140	
	Watson Jones, Julie		505	
02ELEC	Waters, Patricia L	009581	700	
02ELEC	Ebbin, Bigi		700	
		TOTAL	8372	

LHS ASSOCIATES
10 MANOR PARKWAY
SALEM, NH 03079
USA

Voice: 978-683-0777
Fax: 603-212-0028

INVOICE
Invoice Number: 73976
Invoice Date: Aug 1, 2022
Page: 1

Bill To:	Ship to:
TOWN OF WATERFORD, CT REGISTRAR OF VOTERS 15 ROPE FERRY RD WATERFORD, CT 06385	WATERFORD CT, REG OF VOTERS REGISTRAR OF VOTERS 15 ROPE FERRY RD WATERFORD, CT 06385

Customer ID	Customer PO	Payment Terms	
510300		Net 30 Days	
Sales Rep ID	**Shipping Method**	**Ship Date**	**Due Date**
	Courier		8/31/22

Quantity	Item	Description	Unit Price	Amount
1.00	E30-53CT	ACCUVOTE CODING 8/9/2022	835.0000	835.00
1.00	E99-99	SHIPPING AND HANDLING	25.0000	25.00

APPROVED
VENDOR# 1185
PO# ________ FY 2023
CLOSE PO Y____ N____
ACCOUNT # 10102-53020
AMOUNT $860.00
SIGN P. Waters
DATE 8/9/22

Subtotal	860.00
Sales Tax	
Total Invoice Amount	860.00
Payment/Credit Applied	
TOTAL	860.00

Check/Credit Memo No:

sent to Chrissi
8/9

Adkins Printing Company

P.O.Box 2440
New Britain CT 06050-2440
860-229-1673
800-228-9745

INVOICE

Date	Invoice #
8/2/2022	5713

Bill To

Town of Waterford
Reg.of Voter's Office
Town Hall
15 Ropeferry Road
Waterford, CT 06385

Ship To

Town of Waterford
Registrar of Voters Office
15 Ropeferry Road
Town Hall
Waterford, CT 06385

P.O. Number	Terms	Ship	Via
	Net 30	8/2/2022	Delivered

Quantity	Item Code	Description	Price Each	Amount
1	ADK-2022	Election Supplies/Attached for Primary August 9,2022	1,970.00	1,970.00

APPROVED
VENDOR# 1852
PO# 230242 FY 2023
CLOSE PO Y____ N____
ACCOUNT # 10102 - 53020
AMOUNT $1970.00
SIGN [signature]
DATE 8/9/2022

TOTAL DUE $1,970.00

*updated 6/21/2022 - new rate effective 7/1/22 thru 12/31/22

Mileage Log and Expense Report (V#99999)

Employee Name	Bigi Ebbin	Rate Per Mile	$0.625
Vehicle Description	OWN VEHICLE	For Period	8/8/2022
Line/Account	10102-52070	Total Mileage	23
Authorized By	Bigi Ebbin	Total Reimbursement	$14.13

Date	Starting Location	Destination	Description/Notes	Ending Location	Mileage	Reimbursement
8/8/2022	Town Hall	GN/OSW/QH	Primary election preparation at schools	Town Hall	22.60	$14.13
						$0.00
						$0.00
						$0.00
						$0.00
						$0.00
						$0.00
						$0.00
						$0.00
						$0.00
						$0.00
					22.60	$14.13

*updated 6/21/2022 - new rate effective 7/1/22 thru 12/31/22

Mileage Log and Expense Report (V#99999)

Employee Name	Patti Waters	Rate Per Mile	$0.625
Vehicle Description	OWN VEHICLE	For Period	8/8/2022
Line/Account	10102-52070	Total Mileage	10
Authorized By	Patti Waters	Total Reimbursement	$6.25

Date	Starting Location	Destination	Description/Notes	Ending Location	Mileage	Reimbursement
8/8/2022	15 Rope Ferry Rd, Wtfd	Greaat Neck, Oswegatchie schools	Preparation for Primary at the schools	Town Hall	10.00	$6.25
						$0.00
						$0.00
						$0.00
8/8/2022			Water for poll workers			$14.58
						$0.00
						$0.00
						$0.00
						$0.00
						$0.00
						$0.00
					10.00	$20.83

Office of the Director

Waterford Fire Department

204 Boston Post Road

Waterford CT. 06385

January 24, 2023

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

Re: Additional appropriation request in the amount of $130,000

On behalf of the Waterford Fire Services, I would like to request additional appropriation funding in the amount of $130,000. This appropriation would be for two lines.

Rental of Hydrants 10123-52320 $90,000 shortage due to increase in cost of hydrant rental after budget process.

Second line10123-53070 Auto repairs $40,000, we had unexpected large repairs on apparatus and Marine units this year. These items caused additional strain on the repair line. These were required repairs to the units to keep in them service and for the safety of our personnel and the public.

Director Fire Services,

M.J.H.

Chief, Michael J. Howley

C. C. file

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

December 08, 2022

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

Re: Support information for appropriation request:

10123- 52320
Hydrant info: Old Payments quarterly $112,701 new payment $135,237.44 **$90,144 increase**

10123-53070
Apparatus fleet repairs and continued preventative maintenance is an ongoing challenge. Both in cost and acquiring parts. Causing extended down times. Fire Services is also working closer with Purchasing and went out to Bid for the first time for service and repairs and are now using two vendors for service instead of five or six. This fiscal year we started an aggressive preventative program of undercoating all apparatus to prevent rusting and decaying of equipment. Fire apparatus fleet repair cost have also increased due to industry standards 15-18%, Federal DOT requirements on inspections annually. Below is a summary of these cost but not all inclusive. We are working with vendors on making some changes in how we maintain our fleet in a cost effective way.

Federal DOT Inspections 49 CFR 396.17	$150.00
Chassis Service	$450.00
Pump Service	$425.00
Brake Inspection	$630.00
Apparatus Undercoating	$250.00
	Total $1,905.00 x 12 vehicles that need this = $22,860.00

Aerial Truck Service $1300.00 x 3=$3,900

This FY we have had multiple large unexpected repairs not planned on. And continuing repairs to keep the fleet operating. On top of required items on first page.

W-11 multiple repair issues caused by rust/decaying parts $9,194.15

W-15 tires $2,722.44

W-23 pump replacement $10,450.50

W-26 fleet additional equipment new vehicle $8,881.16 cap & equipment tray

W-42 refurbishment cost overrun $13,142
(6) Tires $4,678.44

W-51 Tires $3,033.70

W-55 Exhaust replacement $4,151.07
Transmission replacement $14,600
Turbo replacement, Cylinder rebuild, Aerial service, power steering repairs $9,536.27

W-93 Marine repairs General Repairs on boat and trailer $10.258.36
(2) Lower Units $10,260

City of New London
Department Of Public Utilities
15 Masonic Street
New London, CT 06320

Phone: 860-447-5222 for customer service and after-hours emergencies

Customer - Account	Amount Due
002641 - 010274	$135,237.44
Due Date	Delinquent Date
12/19/2022	01/18/2023

0 HYDRANTS

1 CF = 1 unit of usage = 7.48 gallons

Meter #	Meter Size	Read Type	Read Dates		Meter Readings		Usage (CF)	Days	Average Daily Usage (gallons)
			Previous	Current	Previous	Current			

MESSAGES

Cash, Check or Money Order accepted at 15 Masonic St.
Drive thru window is ONLY open from 9:00AM - 3:30pm
Lobby open from 8:30AM - 4:00PM
Your Link to the customer self service portal is:
https://payments.newlondonwwpca.org
Please register for online payments, paperless billing and account history.
Please make checks payable to - City of New London.

On behalf of the City of New London and the Town of Waterford by VEOLIA

Account Summary

Previous Bills	$135,237.44
Payment - Thank You	-$135,237.44
Balance Forward	**$0.00**
Hydrant	
Hydrant - Flat Charge	$135,237.44
Total Current Charges	**$135,237.44**
TOTAL AMOUNT DUE:	**$135,237.44**

APPROVED FOR PAYMENT

PURCH. ORDER # 230034 FY 23
VENDOR # 244
ACCT# ____________ $ ____________
ACCT# 10123-52320 $ 135,237.44
ACCT# ____________ $ ____________
ACCT# ____________ $ ____________
APPROVED BY [signature] DATE 12-27-22

Please detach and return stub with payment.

City of New London
Department Of Public Utilities
15 Masonic Street
New London, CT 06320

Phone: 860-447-5222

Customer - Account	Amount Due
002641 - 010274	$135,237.44
Due Date	Delinquent Date
12/19/2022	01/18/2023

Total Amount Paid: ____________

Service Address: 0 HYDRANTS

00000264100000102740001352374477

NLD1219A 555 1 AV 0.455
7000000600 00.0005.0162 555/1

TOWN OF WATERFORD
FIRE COMMISSIONER
204 BOSTON POST RD
WATERFORD CT 06385-2819

CITY OF NEW LONDON
DEPARTMENT OF PUBLIC UTILITIES
PO BOX 4127
WOBURN MA 01888-4127

Invoice

Breakwater Marine Services, LLC
481 Chesterfield Road
Oakdale, CT 06370

Invoice #	9870
Date	9/6/2022
P.O. No.	
Terms	Due on receipt

ABYC CERTIFIED MASTER MARINE TECH

Bill To

Goshen Fire Department
63 Goshen Road
Waterford, CT 06385

Job Location

CT

www.BreakwaterMarineServices.com (860)-334-4801 Ext. 1

Item	Qty	Description	Rate	Amount
		PO: RFQ: 22-135-2022		
		Prepayment Required of $9,600.00 Prior to any parts being ordered		
Parts & Materials	1	Lower Gear Case Assy. - DPXSUF - White	4,582.47	4,582.47
Parts & Materials	1	Lower Gear Case Assy. - DPXSUF - White	4,582.47	4,582.47
Shipping & Handling	1	Shipping	400.00	400.00
Parts & Materials	4	Gear Lube - QT	19.89	79.56
Parts & Materials	4	Seal - Drain Plug #311598	1.59	6.36
Labor	2	Remove and install Port Lower Unit and Fill with oil	135.00	270.00
Labor	2	Remove and Install STBD lower Unit and Fill with Oil	135.00	270.00
Travel Time	0.5	Travel Time - Round Trip	135.00	67.50

APPROVED FOR PAYMENT

PURCH. ORDER # 230308 FY 23

VENDOR # 1697

ACCT# ______ $ ______

ACCT# 10123-53070 $ 9,600.00

ACCT# ______ $ ______

ACCT# ______ $ ______

APPROVED BY ______ DATE 9-29-22

Subtotal	$10,258.36
Sales Tax (6.35%)	$0.00
Total	$10,258.36
Payments/Credits	$0.00
Balance Due	**$10,258.36**

VOLVO PENTA HUMPHREE® SEAKEEPER ELECTROSEA™

A Finance Charge of 12% per annum or 1% monthly will be assessed on any unpaid balances after 15 days from the invoice due date. In addition, the customer is responsible for all reasonable costs of collection including attorneys fees and costs.

QUOTE

MHQ
VEHICLES ■ EQUIPMENT ■ GEAR

Town of Waterford

Contact Name:	Michael Howley	Date:	7/11/2022
Company/Dept:	Town of Waterford	Valid for:	60 days
Street Address:	204 Boston Post Road	Customer #:	
City, State, Zip:	Waterford, CT 06385	Contract:	12PSX0194
Phone:	860-440-0544	Sales Rep:	Marc Sheehan
E-Mail:	mhowley@waterfordct.org		

Part Number	Line Description	Unit Price	QTY.	Extended Price
ARE Cap	ARE Cap per specs	$5,087.60	$1.00	$5,087.60
Cargo Glide	Cargo Glide	$3,793.56	$1.00	$3,793.56
			TOTAL:	$8,881.16

TERMS AND CONDITIONS

*This quote is valid for 60 days from the date of quote. Any purchase orders or approved quotes received outside of the 60 day quote period will be subject to price adjustments. By signing this quote, the customer is agreeing to pay, in full, for all items listed above. Any requests for changes, modifications, replacements, removals or additional items may be subject to additional fees and/or adjusted delivery dates.

The terms and conditions stated herein and the provisions of any agreement between MHQ and Buyer, if applicable, shall constitute the complete and only terms and conditions applicable to any and all purchases by Buyer from MHQ. Any additional and/or different terms and/or conditions printed anywhere including on, or with, Buyer's order shall be inapplicable in regard to any purchase by Buyer from MHQ.

ORDER ACKNOWLEDGEMENT

By signing this document you are agreeing to the above terms and conditions of this order from MHQ, Inc.

x Michael J. Howley
PRINT NAME

x Director
TITLE

x [signature]
SIGNATURE

Quote provided by Marc Sheehan, Fleet Account Manager at MHQ

BULLDOG

FIRE & EMERGENCY APPARATUS

P.O. Box 58
Woodville, MA 01784

BULLDOG FIRE APPARATUS INC.

17 WINTER STREET • P.O. BOX 58 • WOODVILLE, MA 01784
Ph: (508)435-4200 • Fax: (508) 435-0250
www.bulldogfireapparatus.com

Ship To: IN STORE PICKUP

Branch		
BOZRAH		
Date: 09/13/22	Time: 08:47:35 (O)	Page: 04
Account No: JOR01001	Phone No:	Inv No: S03467
RMA/GSO:	Bulldog P.O. #:	
		Salesperson: 302

Invoice To: JORDAN FIRE DEPT
89 ROPE FERRY RD
WATERFORD CT 06385

W-11

SERVICE INVOICE

STK#/FLEET#		HRS	PIN/EIN	WARRANTY	DATE	HRS
138750	ENGINE	30421	4EN6AAA80E1008750			
ENG 11	TYPHOON		73689921			

DT04-2P	2 PIN RECPTICLE	1	1.22	1.22
FRT	FREIGHT	2	24.35	48.69
R134A	FREON	7	20.00	140.00
W2P	WEDGE LOCK 2PN	1	.38	.38
0460-215-16141	16-14 PIN	4	1.12	4.48
091-55-20-120-RD	SUPER AUTOEJ KT	1	323.90	323.90
1003653	GAUGE 30-0-400	1 N	120.99	120.99
14809-01	GASKET, FOAM	1 N	4.99	4.99
14815-02	HANDLE, D-PADDL	1 N	229.99	229.99
14817-01	SPACER W/ROTARY	1 N	48.99	48.99
533044	STEP FOLDG LED	4	103.99	415.96
73042	ACCESS LED TUBE	1	86.80	86.80
			PARTS	1440.65
			LABOR	2142.45
10500000			SUBTOTAL==>	3583.10

SEGMENT# 7 C 4060 NA 08/30/22 09/01/22
GENERATOR SERVICE
CORRECTION:
CHANGE OIL AND REPLACE FUEL FILTER, INSPECT AIR FILTER,
CHECK FLUID LEVELS, INSPECT BATTERY AND CLEAN CONNECTIONS.

HF6057FLG	HYD FILTER	1		
15W40	15W40 OIL	5		
			PARTS	40.00
			LABOR	210.00
10500000			SUBTOTAL==>	250.00

****** WORK ORDER TOTALS ******
CONTINUED ON PAGE 05

X ____________________
Customer Signature

Pete's TIRE BARNS, Inc.®

Remit To:
Main Office
275 East Main Street
Orange, MA 01364
(978) 544-8811
www.petestire.com

MASSACHUSETTS
ORANGE (978) 544-8811
GARDNER (978) 632-7697
NORTHAMPTON (413) 586-8815
SHREWSBURY (508) 754-9876
WOBURN (781) 721-9070
RANDOLPH (781) 986-8473
SPRINGFIELD (413) 736-8700
WESTBOROUGH (508) 871-1150

NEW HAMPSHIRE
AMHERST (603) 672-8973
W. CHESTERFIELD (603) 614-8066
MANCHESTER (603) 669-5432

CONNECTICUT
SOUTH WINDSOR (860) 291-9615
WATERBURY (203) 754-2156
DANBURY (203) 743-7648
FRANKLIN (860) 642-7577

VERMONT
WHITE RIVER JCT (802) 291-9216
RUTLAND (802) 747-0752
MONTPELIER (802) 839-1924
NEW HAVEN (802) 453-2106
MIDDLEBURY (802) 388-4053
WILLISTON (802) 651-0841

RHODE ISLAND
PROVIDENCE (401) 521-2240

SOLD TO: COHANZIE FIRE DEPT
53 DAYTON ROAD
WATERFORD CT 06385

4460/15

W-15

SHIP TO: SAME

INVOICE# 294074

CUST. PO#	MAKE-MODEL	PLATE /ST	MILEAGE	TELEPHONE	RTE	SLM	SHIP VIA	ORDER#/DATE	PAGE	REMARKS
				(860)442-0455	0	38	N/A	416388	1	

INV DATE	INVOICE #	PREV INVOICE #	TERMS		OPENED BY OPER
08/08/2022	294074		NET 10TH	08/08/22 11:45:27 83	83

STOCK#	SIZE	DESCRIPTION	ORDER	SHIP	PREV	U-PRICE	T	FET	EXTENSION
05350120	425/65R22.5	GEN GRABBER OA LRL	1	1		827.22	00	.00	827.22
RDSRT		SCHEDULED SERVICE PER HOUR	2	2		150.00	00	.00	300.00
	61238 ref w/o#583299 W15								
SCC		THANK YOU, SETH	0	0		.00	00	.00	.00

METHOD OF PAYMENT:
CHARGE: 1,127.22
CHANGE: .00

APPROVED FOR PAYMENT
PURCH. ORDER # 230111 FY 23
VENDOR # 327
ACCT# ________ $ ____
ACCT# 10123-53070 $ 1,127.22
ACCT# ________ $ ____
ACCT# ________ $ ____
APPROVED BY [signature] DATE 9-7-22

PRINTED NAME: SIGNATURE:
RECEIPT OF DOT REGISTRATION CARD
PLEASE INITIAL HERE:__________

Slm:DOMINICK DIMARCO

PARTS	LABOR	TAX %	TAXABLE AMT	TAX	FET	MISC AMT	INVOICE TOTAL PLEASE PAY THIS AMOUNT
827.22	300.00		Customer Resale No. 308748		FET EXEMPT		1127.22

Tires for Work. Tires for Play.

NOTICE: Check wheel lug nuts after 50 ...

Pete's TIRE BARNS, Inc.®

Remit To:
Main Office
275 East Main Street
Orange, MA 01364
(978) 544-8811
www.petestire.com

MASSACHUSETTS
ORANGE (978) 544-8811
GARDNER (978) 632-7697
NORTHAMPTON (413) 586-8815
SHREWSBURY (508) 754-9876
WOBURN (781) 721-9070
RANDOLPH (781) 986-8473
SPRINGFIELD (413) 736-8700
WESTBOROUGH (508) 871-1150

NEW HAMPSHIRE
AMHERST (603) 672-8973
W. CHESTERFIELD (603) 614-8066
MANCHESTER (603) 669-5432

CONNECTICUT
SOUTH WINDSOR (860) 291-9615
WATERBURY (203) 754-2156
DANBURY (203) 743-7648
FRANKLIN (860) 642-7577

VERMONT
WHITE RIVER JCT (802) 291-9216
RUTLAND (802) 747-0752
MONTPELIER (802) 839-1924
NEW HAVEN (802) 453-2106
MIDDLEBURY (802) 388-4053
WILLISTON (802) 651-0841

RHODE ISLAND
PROVIDENCE (401) 521-2240

SOLD TO: COHANZIE FIRE DEPT
53 DAYTON ROAD
WATERFORD CT 06385

4460/11

W-15

SHIP TO: SAME

INVOICE# 176122

CUST. PO#	MAKE-MODEL	PLATE /ST	MILEAGE	TELEPHONE	RTE	SLM	SHIP VIA	ORDER#/DATE	PAGE	REMARKS
				(860)442-0455	0	38	N/A	172042	1	

INV DATE	INVOICE #	PREV INVOICE #	TERMS				OPENED BY OPER
08/31/2022	176122		NET 10TH	08/31/22	16:13:37	131	79

STOCK#	SIZE	DESCRIPTION	ORDER	SHIP	PREV	U-PRICE	T	FET	EXTENSION
05350120	425/65R22.5	GEN GRABBER OA LRL	1	1		827.22	00	.00	827.22
RDSOT		NIGHT/WEEK-END SERV PER HR	4	4		185.00	00	.00	740.00
HWSCRAP	WIDE BASE TRUCK	RECYCLING FEE	1	1		28.00	00	.00	28.00

After hours service to
Waterford, CT
replaced lf tire
unit# w-15
ref wo# 584261 08/07/22

BPD THANK YOU, BEN

0 .00 .00 .00

METHOD OF PAYMENT:
CHARGE: 1,595.22
CHANGE: .00

APPROVED FOR PAYMENT
PURCH. ORDER # 230111 **FY** 23
VENDOR # 327
ACCT# ________ **$** ________
ACCT# 10123-53070 **$** 1,595.22
ACCT# ________ **$** ________
ACCT# ________ **$** ________
APPROVED BY [signature] **DATE** 10-3-22

PRINTED NAME: SIGNATURE:
RECEIPT OF DOT REGISTRATION CARD
PLEASE INITIAL HERE:______________

Slm:DOMINICK DIMARCO

PARTS	LABOR	TAX %	TAXABLE AMT	TAX	FET	MISC AMT	INVOICE TOTAL PLEASE PAY THIS AMOUNT
827.22	768.00		Customer Resale No. 308748		FET EXEMPT		1595.22

Tires for Work. Tires for Play

NOTICE: Check wheel lug nuts after 50 miles

Finance charge is computed by a periodic rate of 1.5% per month (which is an annual percentage rate of 18%) on balances over 30 days. No goods accepted for credit without written authorization. If this account is not paid when due the purchaser agrees to pay any and all costs of collection, including reasonable attorney's fee. Minimum finance charge is $0.50. All goods described hereon remain the property of Pete's Tire Barns, Inc. until fully paid for.

INVOICE

1591270

S/O: 1233685-000

Time In: 8/24/22 15:46
Time Out: 8/25/22 07:47

TOCE BROTHERS

BARNWELL HOUSE OF TIRES, INC
143 E MAIN STREET
TORRINGTON, CT, 06790
860-496-2080

Bill To: TOWN OF WATERFORD
15 ROPE FERRY ROAD
WATERFORD, CT 06385

Ship To: TOWN OF WATERFORD
15 ROPE FERRY ROAD
WATERFORD, CT 06385

REC'D FINANCE
NOV 4 '22 PM 2:32

W-51

Customer Info	
Ship To Phone #	860-444-5842
Contact	NONE
Customer #	TOW15
Customer PO	MICHAEL HOWLEY
Service Advisor	IN: RH OUT: RH
Work Order	
Approval	G0008309

Vehicle Info	
Year/Make	2022 / E-ONE
Model	E-ONE
Color	RED
Plate# / State	346 WFD
ODO IN / OUT	/ 21376
VIN #	G1009830
Vehicle ID #	W51

TEC	PRODUCT CODE	QTY	B/O	DESCRIPTION	PARTS	LABOR	LINE TOTAL
000	158805643	1	0	315/80R225 L ENDURANCE TSD 26	637.80		637.80
017	9502	1	0	MED TRUCK ON/OFF SINGLE		7.50	7.50
017	9402	1	0	MED TRUCK MOUNT/DISMOUNT		35.00	35.00
017	9240	1	0	ROAD SERVICE BUSINESS HOURS		125.00	125.00
				w/o 40961			

AFTER 50-100 MILES OF OPERATION OR AFTER THE FIRST TRIP, THE NUTS SHOULD BE TIGHTENED AGAIN TO THE PROPER TORQUE. PERIODIC CHECK SHOULD BE DONE TO INSURE THAT THE ASSEMBLY IS TIGHTENED TO THE PROPER TORQUE SETTING.

APPROVED FOR PAYMENT

PURCH. ORDER # N/A FY 23

VENDOR # 2653

ACCT# ______ $ ______

ACCT# 10123-53070 $ 805.30

ACCT# ______ $ ______

ACCT# ______ $ ______

APPROVED BY [signature] DATE 11-3-22

Inv# 1591270 $ 805.30
BARNWELL HOUSE OF TIRES, INC
08/25/2022 # Pages 1 FP1 D0C83S88

Part Total	637.80
Labor Total	167.50
Subtotal	805.30
Taxable Amount	
Sales Tax	
Invoice Total $	805.30

X ______
CUSTOMER AUTHORIZATION FOR TOTAL

X ______
Print Name

Terms		Due Date
NET 30		9/24/22

Total Due $ 805.30

Please Remit Payment To:
65 Jetson Lane, Central Islip, NY 11722

INVOICE

1591272

S/O: 1233789-000

Time In: 8/25/22 07:38
Time Out: 8/25/22 07:48

BARNWELL HOUSE OF TIRES, INC
143 E MAIN STREET
TORRINGTON, CT, 06790
860-496-2080

Bill To: TOWN OF WATERFORD
15 ROPE FERRY ROAD
WATERFORD, CT 06385

Ship To: : TOWN OF WATERFORD
15 ROPE FERRY ROAD
WATERFORD, CT 06385

Inv# 1591272 $ 2,228.40
BARNWELL HOUSE OF TIRES, INC
08/25/2022 # Pages 2 FP2 DOC78S1060
PO# 230270

W.51

Customer Info	
Ship To Phone #	860-444-5842
Contact	NONE
Customer #	TOW15
Customer PO	W51
Service Advisor	IN: RH OUT: RH
Work Order	
Approval	G0008309

Vehicle Info	
Year/Make	2022 / E-ONE
Model	E-ONE
Color	RED
Plate# / State	346 WFD
ODO IN / OUT	21376 / 21376
VIN #	G1009830
Vehicle ID #	W51

TEC	PRODUCT CODE	QTY	B/O	DESCRIPTION	PARTS	LABOR	LINE TOTAL
000	158805643	3	0	315/80R225 L ENDURANCE TSD 26	637.80		1913.40
017	9502	3	0	MED TRUCK ON/OFF SINGLE		7.50	22.50
017	9402	3	0	MED TRUCK MOUNT/DISMOUNT		35.00	105.00
017	9240	1.50	0	ROAD SERVICE BUSINESS HOURS		125.00	187.50
				w51			
				21,376			
				w/o 40961			

REC'D FINANCE
AUG 29 '22 PM1:47

AFTER 50-100 MILES OF OPERATION OR AFTER THE FIRST TRIP, THE NUTS SHOULD BE TIGHTENED AGAIN TO THE PROPER TORQUE. PERIODIC CHECK SHOULD BE DONE TO INSURE THAT THE ASSEMBLY IS TIGHTENED TO THE PROPER TORQUE SETTING.

APPROVED FOR PAYMENT

PURCH. ORDER # 230270 FY 23

VENDOR # 2653

ACCT# ____________ $ ________

ACCT# 10123-53170 $ 2,228.40

ACCT# Close PO $

ACCT# ____________ $ ________

APPROVED BY [signature] DATE 8-25-22

Part Total	1913.40
Labor Total	315.00
Subtotal	2228.40
Taxable Amount	
Sales Tax	
Invoice Total $	2228.40

X ____________
CUSTOMER AUTHORIZATION FOR TOTAL

X ____________
Print Name

Terms	Due Date
NET 30	9/24/22

Total Due $ 2228.40

Please Remit Payment To:
65 Jetson Lane, Central Islip, NY 11722

INVOICE

1591770

Time In: 8/25/22 00:00
Time Out: 8/25/22 17:32

S/O: 1233905-000

TOCE BROTHERS

BARNWELL HOUSE OF TIRES, INC
143 E MAIN STREET
TORRINGTON, CT, 06790
860-496-2080

Bill To: TOWN OF WATERFORD
15 ROPE FERRY ROAD
WATERFORD, CT 06385

Ship To: TOWN OF WATERFORD
15 ROPE FERRY ROAD
WATERFORD, CT 06385

Customer Info

Ship To Phone #	860-444-5842
Contact	860-440-0544
Customer #	TOW15
Customer PO	MIKE
Service Advisor	IN: RH OUT: RH
Work Order	40928
Approval	G0008309

W-42

Vehicle Info

Year/Make	2022 / SEAGRAVE
Model	NA
Color	RED
Plate# / State	NA
ODO IN / OUT	/ 1111
VIN #	BT97CST2165
Vehicle ID #	ENG 42

TEC	PRODUCT CODE	QTY	B/O	DESCRIPTION	PARTS	LABOR	LINE TOTAL
000	756160897	2	0	425/65R225 L ARMOR MAX MSA 23 165K	758.62		1517.24
000	158805643	4	0	315/80R225 L ENDURANCE TSD 26	637.80		2551.20
072	9502	6	0	MED TRUCK ON/OFF SINGLE		7.50	45.00
072	9402	6	0	MED TRUCK MOUNT/DISMOUNT		35.00	210.00
000	REMTKCT	6	0	MED COMM TRUCK DISPOSAL CT	17.50		105.00
072	9240	2	0	ROAD SERVICE BUSINESS HOURS		125.00	250.00

AFTER 50-100 MILES OF OPERATION OR AFTER THE FIRST TRIP, THE NUTS SHOULD BE TIGHTENED AGAIN TO THE PROPER TORQUE. PERIODIC CHECK SHOULD BE DONE TO INSURE THAT THE ASSEMBLY IS TIGHTENED TO THE PROPER TORQUE SETTING.

APPROVED FOR PAYMENT

PURCH. ORDER # 230275 FY 23
VENDOR # 2653
ACCT# ______ $ ______
ACCT# 10123-53070 $ 4,678.44
ACCT# Close $ PO
ACCT# ______ $ ______
APPROVED BY [signature] DATE 9-26-22

Part Total	4173.44
Labor Total	505.00
Subtotal	4678.44
Taxable Amount	
Sales Tax	
Invoice Total $	4678.44

X ______
CUSTOMER AUTHORIZATION FOR TOTAL

X ______
Print Name

Terms	Due Date
NET 30	9/24/22

Total Due $ 4678.44

Please Remit Payment To:
65 Jetson Lane, Central Islip, NY 11722

FIRE & EMERGENCY APPARATUS
P.O. Box 58
Woodville, MA 01784

BULLDOG FIRE APPARATUS INC.

17 WINTER STREET • P.O. BOX 58 • WOODVILLE, MA 01784
Ph: (508)435-4200 • Fax: (508) 435-0250
www.bulldogfireapparatus.com

Ship To: IN STORE PICKUP

Branch		
BOZRAH		
Date: 09/13/22	Time: 08:47:35 (O)	Page: 05
Account No: JOR01001	Phone No:	Inv No: S03467
RMA/GSO:	Bulldog P.O. #:	
		Salesperson: 302

Invoice To: JORDAN FIRE DEPT
89 ROPE FERRY RD
WATERFORD CT 06385

W-11

SERVICE INVOICE

STK#/FLEET#		HRS	PIN/EIN	WARRANTY DATE	HRS
138750	ENGINE	30421	4EN6AAA80E1008750		
ENG 11	TYPHOON		73689921		

PARTS	2132.45
LABOR	3460.65
HAZARDOUS WASTE	5.00
MISC PARTS	12.95
TOTAL	5611.05

0

Terms & Conditions
Payments are due upon receipt

APPROVED FOR PAYMENT

PURCH. ORDER # 230149 FY 23
VENDOR # 1235
ACCT# ____ $ ____
ACCT# 10123-53070 $ 5,611.05
ACCT# ____ $ ____
ACCT# ____ $ ____
APPROVED BY ____ DATE 9-15-22

X ____
Customer Signature

DISCLAIMER OF WARRANTIES:
Any warranties on the product sold hereby are those made by the manufacturer. The seller hereby expressly disclaims all warranties either expressed or implied, including any implied warranty of merchantability of fitness for a particular purpose, and neither assumes nor authorizes any person to assume for it any liability in connection with the sale of said products. Any limitation contained herein does not apply where prohibited by law.

TERMS:
Returns accepted on stock items subject to the following conditions: All goods returned subject to 15% handling charge and must be accompanied by this invoice. No refund without this invoice. No returns on special order or electrical parts. Special order parts must be paid for in advance. **All supplied warranty replacement parts must be returned within 10 business days of delivery or full part cost will apply.**

BULLDOG

FIRE & EMERGENCY APPARATUS

P.O. Box 58
Woodville, MA 01784

BULLDOG FIRE APPARATUS INC.

17 WINTER STREET • P.O. BOX 58 • WOODVILLE, MA 01784
Ph: (508)435-4200 • Fax: (508) 435-0250
www.bulldogfireapparatus.com

Ship To: IN STORE PICKUP

Branch		
BOZRAH		
Date: 09/13/22	Time: 08:47:35 (O)	Page: 02
Account No: JOR01001	Phone No:	Inv No: S03467
RMA/GSO:	Bulldog P.O. #:	
		Salesperson: 302

Invoice To: JORDAN FIRE DEPT
89 ROPE FERRY RD
WATERFORD CT 06385

W-11

SERVICE INVOICE

STK#/FLEET# HRS PIN/EIN WARRANTY DATE HRS
138750 ENGINE 30421 4EN6AAA80E1008750
ENG 11 TYPHOON 73689921

CORRECTION:

CHECK AND ADJUST PACKING. CLEAN LUBE AND GREASE ALL LINKAGES AND DRAINS. VACUUM TEST PUMP, CHECK FOR LEAKS. PSI TEST PUMP

CHECK FOR LEAKS. CHECK ALL VALVES AND DISCHARGES. CHANGE OIL IN TRANSFER CASE AND CHECK AUTO LUBE.

APWG-16	WHITE GREASE	2	4.90	9.80
FLE7352	80/90 GEAR OIL	6	28.50	171.00
			PARTS	180.80
			LABOR	169.20
10500000			SUBTOTAL==>	350.00

SEGMENT# 4 C 4060 NA 08/30/22 09/02/22
PUMP TEST
CORRECTION:
COMPLETE YEARLY PUMP TEST
*** PASS ***

	LABOR	300.00
10500000	SUBTOTAL==>	300.00

SEGMENT# 5 C TECH NA 08/30/22 09/12/22
FLUID FILM
CORRECTION:
APPLY FLUID FILM TO UNDERCARRIAGE

CNASB	FLUID FILM BLCK	1		
			PARTS	52.50
			LABOR	197.50
10500000			SUBTOTAL==>	250.00

SEGMENT# 6 C 4060 NA 08/30/22 08/31/22

CONTINUED ON PAGE 03

X ____________________
Customer Signature

Original Invoice

STEWART & STEVENSON
POWER PRODUCTS LLC
300 Smith St
Middletown, CT 06457
Phone (860) 632-0218

REMIT TO:
Stewart & Stevenson P.O. Box 301063
Dallas TX 75303-1063

SHIP TO:
STEWART & STEVENSON
300 SMITH ST
Middletown CT 06457-1741

EFT Info:
JP Morgan Chase, Houston, TX
FED(Wire) ABA:021000021
ACH ABA: 111000614
Account No 00103413317

BILL TO
Attn: Accounts Payable
TOWN OF WATERFORD
15 ROPE FERRY RD
PUBLIC WORKS DEP
WATERFORD CT 06385-2806

INVOICE NUMBER 60081980	
DATE 22-DEC-22	PAGE 2 of 2
PURCHASE ORDER 230423	SALES ORDER 70075404
SERVICE REQUEST 453087	REPAIR ORDER 441190
CUSTOMER NUMBER 192794	LOCATION NUMBER WAT-WAT-B

VIN	MAKE / MODEL	SERIAL NUMBER	HOURS / MILEAGE	CUSTOMER UNIT#	SERVICE LOCATION
1S9A7LLD442003078	SUTPHEN FIRE VEHICLES/	6610145550	39870	W-55	S&S PP ADDA - Middletown

TERMS	DUE DATE	LOCATION/JOB NAME	CUSTOMER CONTACT	SHIP DATE	SHIP VIA	SHIPPING REFERENCE
Net 30	21-JAN-23	/MIT463691	HOWLEY, MICHAEL	22-DEC-22		0

Reman transmission s/n: 9430014484

Transmission

APPROVED FOR PAYMENT
PURCH. ORDER # 230423 FY 23
VENDOR # 2559
ACCT# ______ $ ______
ACCT# 10123-53070 $ 14,629.85
ACCT# Close PO $
ACCT# ______ $ ______
APPROVED BY [signature] DATE 1-4-23

We appreciate the opportunity to serve your needs

IN ORDER TO ENSURE COMPLIANCE WITH THE REQUIREMENTS OF EPA REGULATIONS, 40 CFR 1068.240, BUYER AGREES TO RETURN POSSESSION OF AND TITLE TO A SUITABLE ENGINE CORE TO STEWART & STEVENSON POWER PRODUCTS LLC
WE HEREBY CERTIFY THAT THESE GOODS WERE PRODUCED IN COMPLIANCE WITH ALL APPLICABLE REQUIREMENTS OF SECTION 5,7 AND 12 OF THE FAIR LABOR STANDARDS ACT AS AMMENDED AND OF REGULATIONS AND ORDERS OF THE UNITED STATE DEPARTMENT OF LABOR ISSUED UNDER SECTION 14 THEREOF.

Standard Terms and Conditions are included herein by reference and are available at www.stewartandstevenson.com/terms-of-sale

	SUBTOTAL	TAX	OUTBOUND SHIPPING / HANDLING	TOTAL
	14,629.85	0.00	0	14,629.85 Currency: USD

Invoice

MES | SHIPMAN'S FIRE EQUIPMENT CO.

172 Cross Rd
Waterford, CT 06385
860-442-0678

Date	11/29/2022
Invoice #	IN1795053
Terms	Net 30
Due Date	12/29/2022
Customer #	C254973
PO #	W-57
Sales Rep	Underberg, Jarod
Tracking #	391335628829 279499239192

Bill To

Cohanzie Fire Company (CT)
204 Boston Post Road
c/o Waterford Fire Marshal
Waterford CT 06385
United States

Ship To

Cohanzie Fire Company (CT)
53 Dayton Road
Waterford CT 06385
United States

Sales Order #SO1634694

Item	Units	Description	QTY	Back Ordered	Unit Price	Amount
Apparatus Service Labor		Apparatus Service Labor - Hourly EXHAUST REPLACEMENT	8	0	110.00	880.00
TLC500S		5" Stainless Lap Joint Band Clamp	2	0	19.18	38.36
FLEET PRIDE		10590-16A FLEET PRIDE Custom Elbow, 5" ID-OD, 15.5"	1	0	63.69	63.69
Apparatus Chassis Service		Apparatus Chassis Service	1	0	525.00	525.00
LF14000NN		Oil Filter	1	0	74.80	74.80
FLEET PRIDE		AH8503 FLEET PRIDE Custom Air Filter Housing	1	0	377.11	377.11
Apparatus DOT Inspection		Apparatus DOT Inspection	1	0	150.00	150.00
Apparatus Service Labor		Apparatus Service Labor - Hourly LADDER REPAIRS	10	0	110.00	1,100.00
Apparatus Service Labor		Apparatus Service Labor - Hourly LIGHT REPAIR/REPLACEMENTS	4.5	0	110.00	495.00
35200R		Marker/Clearance Light, LED, Red	1	0	10.95	10.95
40204		Back-Up Lamp	4	0	15.00	60.00
Apparatus Supplies		Shop Supplies/Hazmat Disposal	1	0	120.91	120.91

Invoice

MES | SHIPMAN'S FIRE EQUIPMENT CO.

Date	09/30/2022
Invoice #	IN1772049
Terms	Net 30
Due Date	10/30/2022
Customer #	C254973
PO #	W-55
Sales Rep	Apparatus, Connecticut
Tracking #	278498030028
Order	Sales Order #SO1622955

172 Cross Rd
Waterford, CT 06385
860-442-0678

Bill To
Cohanzie Fire Company (CT)
204 Boston Post Road
c/o Waterford Fire Marshal
Waterford CT 06385
United States

Ship To
Cohanzie Fire Company (CT)
53 Dayton Road
Waterford CT 06385
United States

Item	Units	Description	QTY	Back Ordered	Unit Price	Amount
Apparatus Chassis Service		Apparatus Chassis Service	1	0	450.00	450.00
LF691A		Lube Filter	1	0	35.65	35.65
FLEET PRIDE		FF5319 FLEET PRIDE Custom Fuel Filter	1	0	30.00	30.00
WF2071		Coolant Filter	1	0	23.19	23.19
15W40 OIL		SAE 15W40 OIL (per Quart)	1	0	4.95	4.95
Apparatus DOT Inspection		Apparatus DOT Inspection	1	0	150.00	150.00
Apparatus Pump Service		Apparatus Pump Service	1	0	425.00	425.00
Apparatus Aerial Service 75+		Apparatus Aerial Service 75 feet and up	1	0	1,785.00	1,785.00
Apparatus Service Labor		Apparatus Service Labor - Hourly FRONT O/S HYDRAULIC CYLINDER ISSUES	1	0	125.00	125.00
DEVINE HYDRAULICS		Custom DEVINE HYDRAULICS Rebuilt Cylinder	1	0	1,183.66	1,183.66
Apparatus Service Labor		Apparatus Service Labor - Hourly POWER STEERING PUMP GASKET LEAKING - Removed and replaced gasket. Checked for any additional leaks. None found.	1	0	125.00	125.00
Apparatus Service Labor		Apparatus Service Labor - Hourly EXCESSIVE SOOT AROUND EXHAUST MANIFOLD GASKET AND BLOWING ONTO THE MOTOR - Cleaned area and replaced as needed.	6.75	0	125.00	843.75
Apparatus Service Labor		Apparatus Service Labor - Hourly TROUBLESHOOT AND REPAIRED GROUND LIGHTS AND DEFECRIVE STROBE LIGHTS	1.5	0	125.00	187.50
Apparatus Service Labor		Apparatus Service Labor - Hourly REPAIRED LEAKING TANK FILL PIPE	0.75	0	125.00	93.75
COURVILLES		5P7814 COURVILLE'S Custom Seal	1	0	6.49	6.49
COURVILLES		2244535 COURVILLE'S Custom Fuel Oil Pressure Sensor	1	0	311.70	311.70
pCARD		239-3478 Custom pCARD Pressure Sensor	1	0	308.51	308.51

BULLDOG
FIRE & EMERGENCY APPARATUS
P.O. Box 58
Woodville, MA 01784

Ship To: IN STORE PICKUP

BULLDOG FIRE APPARATUS INC.
17 WINTER STREET • P.O. BOX 58 • WOODVILLE, MA 01784
Ph: (508)435-4200 • Fax: (508) 435-0250
www.bulldogfireapparatus.com

Branch			
BOZRAH			
Date: 07/07/22	Time: 15:58:23 (O)		Page: 02
Account No: QUAK001	Phone No: 8604473333		Inv No: R04214
RMA/GSO:	Bulldog P.O. #: RC		
			Salesperson: 302

Invoice To: QUAKER HILL FIRE CO
17 OLD COLCHESTER RD
QUAKER HILL CT 06375

W-23

SERVICE INVOICE

STK#/FLEET#		HRS	PIN/EIN	WARRANTY DATE	HRS	
000523	2006 FORD F550 RES	8096	1FDAX57P86ED51763			
W-23	F550					

110-7490-00-0	NUT IMPELLAR CB	1	110.00	110.00
250-0206-00-0	BEARING 206S HL	2	40.00	80.00
296-2110-00-0	SEAL OIL 296K4-	1	28.00	28.00
296-2220-00-0	SEAL OIL 296R	1 N	35.00	35.00
296-5050-00-0	SEAL ASSY MECH	1	78.00	78.00
321-0070-00-0	WEAR RINGS	2	60.00	120.00
546-1202-50-0	SHAFT IMPELLAR	1	3128.00	3128.00
91553940	LFP310-30-400PS	1	113.99	113.99
			PARTS	5443.20
			LABOR	3780.00
10500000			SUBTOTAL==>	9223.20

SEGMENT# 2 C 4052 NA 05/19/22 05/19/22
ROAD CALL 05/19/2022
CORRECTION:
MILEAGE TO/FR... .../MILE

10... LABOR 40.80
SUBTOTAL==> 40.80

APPROVED FOR PAYMENT
PURCH. ORDER # 230149 FY 23
VENDOR # 1235
ACCT# ______ $ ______
ACCT# 10123-53070 $ 10,450.50
ACCT# ______ $ ______
ACCT# ______ $ ______
APPROVED BY [signature] DATE 7-19-22

****** WORK ORDER TOTALS ******

PARTS	5443.20
LABOR	3820.80
HAZARDOUS WASTE	5.00
MISC PARTS	1181.50
TOTAL	10450.50

0

Terms & Conditions
Payments are ... receipt

CONTINUED ON PAGE 03

X ______________________
Customer Signature

Gowans Knight Co., Inc.
49 Knight Street
Watertown, CT 06795
US

Voice: 860-274-8801
Fax: 860-274-7937

INVOICE

Invoice Number: 31540
Invoice Date: Oct 17, 2022
Page: 2
Duplicate

Bill To:
WATERFORD FIRE DEPARTMENT
C/O TOWN OF WATERFORD
15 ROPE FERRY ROAD
WATERFORD, CT 06385
USA

W-42

Ship to:
WATERFORD FIRE DEPARTMENT
C/O TOWN OF WATERFORD
15 ROPE FERRY ROAD
WATERFORD, CT 06385
USA

Customer ID	Customer PO	Payment Terms
152603		UPON RECEIPT

Sales Rep ID	Shipping Method	Ship Date	Due Date
	Best Way		11/16/22

Quantity	Item	Description	Unit Price	Amount
1.00		REPLACE (2) STREAMLIGHT CHARGERS	148.00	148.00
1.00		REMOVE AND REPLACE BACK UP ALARM	78.00	78.00
1.00		REMOVE AND REPLACE OIL FILLER CAP	25.20	25.20
1.00		REPAIRED A/C AS NEEDED	2,655.00	2,655.00
1.00		REMOVE AND REBUILD PRIMER VALVE	210.00	210.00
1.00		REMOVE AND REPLACE BACK UP LIGHTS/LED	304.00	304.00
1.00		REPLACE BROKEN SUCTION SCREEN	134.00	134.00
1.00		REPLACE BROKEN WARNING LENSE	196.00	196.00
50.00		GALLONS OF DIESEL FUEL	5.50	275.00

APPROVED FOR PAYMENT

PURCH. ORDER # N/A FY 23

VENDOR # 2606

ACCT# ____ $ ____

ACCT# ____ $ 13,142.00

ACCT# ____ $ ____

ACCT# ____ $ ____

APPROVED BY DATE 12-6-22

Subtotal	13,142.00
Sales Tax	
Freight	
Total Invoice Amount	13,142.00
Payment/Credit Applied	
TOTAL	13,142.00

Check/Credit Memo No:

Gowans Knight Co., Inc.
49 Knight Street
Watertown, CT 06795
US

Voice: 860-274-8801
Fax: 860-274-7937

INVOICE

Invoice Number: 31540
Invoice Date: Oct 17, 2022
Page: 1
Duplicate

Bill To:	Ship to:
WATERFORD FIRE DEPARTMENT C/O TOWN OF WATERFORD 15 ROPE FERRY ROAD WATERFORD, CT 06385 USA	WATERFORD FIRE DEPARTMENT C/O TOWN OF WATERFORD 15 ROPE FERRY ROAD WATERFORD, CT 06385 USA

W-42

Customer ID	Customer PO	Payment Terms	
152603		UPON RECEIPT	
Sales Rep ID	**Shipping Method**	**Ship Date**	**Due Date**
	Best Way		11/16/22

Quantity	Item	Description	Unit Price	Amount
		ENGINE #42 - SEAGRAVE		
		REPAIR ORDER 24109		
		VIN# 1F9ES28T97CST2155		
		MILES: 37492 HOURS: 3526.4		
		EXTRAS		
1.00		FUEL FILL HOSE	468.51	468.51
1.00		HOSE BED DISCHARGES	838.00	838.00
1.00		EMPTY FOAM TANKS - REPLACE FITTINGS	1,380.00	1,380.00
1.00		HIGH BEAM/WIPER SWITCH	681.33	681.33
1.00		VALVE REBUILD	240.00	240.00
1.00		HIGH IDLE	185.00	185.00
1.00		COOLING SYSTEM	325.00	325.00
1.00		FOAM SYSTEM CALIBRATION	380.00	380.00
1.00		NEW FOAM GAUGE AND SENDER	968.00	968.00
1.00		FUEL LINE FITTING	396.00	396.00
1.00		REPLACE (4) WHELEN 600 LIGHTS	1,031.68	1,031.68
1.00		BUFF AND POLISH	1,580.00	1,580.00
1.00		REMOVE AND REPLACE AUTO EJECT COVER	68.28	68.28
1.00		REPAIR EXHAUST SYSTEM	575.00	575.00

Subtotal	Continued
Sales Tax	Continued
Freight	
Total Invoice Amount	Continued
Payment/Credit Applied	
TOTAL	**Continued**

Check/Credit Memo No:

BULLDOG
FIRE & EMERGENCY APPARATUS
P.O. Box 58
Woodville, MA 01784

BULLDOG FIRE APPARATUS INC.
17 WINTER STREET • P.O. BOX 58 • WOODVILLE, MA 01784
Ph: (508)435-4200 • Fax: (508) 435-0250
www.bulldogfireapparatus.com

Ship To: IN STORE PICKUP

Branch		
BOZRAH		
Date: 07/07/22	Time: 15:58:23 (O)	Page: 01
Account No: QUAK001	Phone No: 8604473333	Inv No: R04214
RMA/GSO:	Bulldog P.O. #: RC	
	Salesperson: 302	

Invoice To: QUAKER HILL FIRE CO
17 OLD COLCHESTER RD
QUAKER HILL CT 06375

SERVICE INVOICE

STK#/FLEET#		HRS	PIN/EIN	WARRANTY DATE	HRS
000523	2006 FORD F550 RES	8096	1FDAX57P86ED51763		
W-23	F550				

SEGMENT# 1 C 4052 NA 05/19/22 05/19/22
BLACK SMOKE COMING FROM DIESEL MOTOR
CORRECTION:
GO TO CUSTOMER LOCATION, FOUND INTERNAL ISSUE WITH PUMP.
ADVISE CUSTOMER TO BRING TRUCK TO BULLDOG SHOP TO REBUILD PUMP.
06/28/2022, CUST DELIVERED TRUCK TO BULLDOG. REMOVE ALL INLET PIPING
AND INSPECT.
FOUND CLEARANCE RINGS DESTROYED AND IMPELLER AND PUMP SHAFT BROKEN.
REMOVE ALL HARDWARE AND COMPLETE TEARDOWN ON PUMP. REPLACE 1 BAD PRESSURE DISCHARGE GAUGE.
REPLACE ALL PUMP INTERNALS, VANE, CL RINGS, NECESSARY BEARINGS, AND SEALS AND PACKINGS.
CLEAN BORES AND PRESS IN NEW CL RINGS. CK ALL CLEARANCES BETWEEN IMPELLER AND RINGS. ALL IN SPEC. INSTALL BEARINGS AND SEALS. PRESS AND INSTALL MECHANICAL SEAL. FINISH ASSEMBLY.
RUN PUMP FOR 45 MIN, NO LEAKS NO PROBLEMS.

FLE7352	80/90 GEAR OIL	2	5.70	11.40
FRT	FREIGHT	2	125.91	251.81
016-0240-00-0	IMPELLAR ENG RO	1	1395.00	1395.00
017-0500-00-0	KEYWAY HALE CBP	1	17.00	17.00
046-0350-00-0	GASKET FZ-W323	1	28.00	28.00
046-5190-00-0	GASKET 4PT-72"	1	12.00	12.00
046-5331-00-0	GASKET 20/30FS	1	14.00	14.00
064-5050-01-0	PIN COTTER 1/8X	1	10.00	10.00
077-1180-05-0	RING RET 77S118	1	11.00	11.00

CONTINUED ON PAGE 02

X
Customer Signature

MES | SHIPMAN'S FIRE EQUIPMENT CO.

Invoice

Date 09/30/2022
Invoice # IN1772049

Item	Units	Description	QTY	Back Ordered	Unit Price	Amount
pCARD		214-7566 Custom pCARD Seal	1	0	6.73	6.73
O'REILLY AUTO		10830D Custom O'REILLY AUTO Fuel Cap	1	0	12.49	12.49
COURVILLES		10R2226 COURVILLE'S Custom Turbo GP	1	0	3,308.17	3,308.17
COURVILLES		4988280 COURVILLE'S Custom Power Steering Gasket	1	0	7.23	7.23
40204		Back-Up Lamp	3	0	14.58	43.74

APPROVED FOR PAYMENT

PURCH. ORDER # 230141 **FY** 23
VENDOR # 2522
ACCT# ______ **$** ______
ACCT# ______ **$** ______
ACCT# 10123-53070 **$** 9,536.27
ACCT# ______ **$** ______
APPROVED BY [signature] **DATE** 10-4-22

Subtotal	9,467.51
Shipping Cost (FedEx Ground)	68.76
Total	9,536.27
Amount Due	$9,536.27

All returns must be processed within 30 days of receipt and require a return authorization number and are subject to a restocking fee.

All payments must be clearly marked with the Customer and Invoice numbers. Payments not marked will be applied to the oldest invoice first.

Wire/ ACH:
Routing#: 121000248
Acct#: 2000030294606
Bank Name: Wells Fargo Bank, N.A.

Wire/ ACH Remittance Advice: AR@MESFIRE.COM
Please include Customer# and Invoice#

Please call us for invoice questions:
1-877-MES-FIRE (1-877-637-3473)

Remittance Slip

Customer	C254973 Cohanzie Fire Company
Invoice #	IN1772049
Amount Due	$9,536.27
Amount Paid	______

Make Checks Payable To
MUNICIPAL EMERGENCY SVCS
PO BOX 856892
MINNEAPOLIS, MN 55485-6892

IN1772049

MES SHIPMAN'S FIRE EQUIPMENT CO.

Invoice

Date 11/29/2022

Invoice # IN1795053

Item	Units	Description	QTY	Back Ordered	Unit Price	Amount

APPROVED FOR PAYMENT

PURCH. ORDER # 230141 FY 23

VENDOR # 2522

ACCT# ____ $ ____

ACCT# 10123-53070 $ 4,151.07

ACCT# ____ $ ____

ACCT# ____ $ ____

APPROVED BY [signature] DATE 12-1-22

Subtotal	3,895.82
Shipping Cost (FedEx Ground)	255.25
Total	4,151.07
Amount Due	$4,151.07

All returns must be processed within 30 days of receipt and require a return authorization number and are subject to a restocking fee.

All payments must be clearly marked with the Customer and Invoice numbers. Payments not marked will be applied to the oldest invoice first.

Wire/ ACH:
Routing#: 121000248
Acct#: 2000030294606
Bank Name: Wells Fargo Bank, N.A.

Wire/ ACH Remittance Advice: AR@MESFIRE.COM
Please include Customer# and Invoice#

Please call us for invoice questions:
1-877-MES-FIRE (1-877-637-3473)

Remittance Slip

Customer	C254973 Cohanzie Fire Company
Invoice #	IN1795053
Amount Due	$4,151.07
Amount Paid	____

Make Checks Payable To
MUNICIPAL EMERGENCY SERVICES, INC.
PO BOX 856892
MINNEAPOLIS, MN 55485-6892

IN1795053

Original Invoice

STEWART & STEVENSON
POWER PRODUCTS LLC
300 Smith St
Middletown, CT 06457
Phone (860) 632-0218

REMIT TO:
Stewart & Stevenson P.O. Box 301063
Dallas TX 75303-1063

SHIP TO:
STEWART & STEVENSON
300 SMITH ST
Middletown CT 06457-1741

EFT Info:
JP Morgan Chase, Houston, TX
FED(Wire) ABA:021000021
ACH ABA: 111000614
Account No 00103413317

BILL TO
Attn: Accounts Payable
TOWN OF WATERFORD
15 ROPE FERRY RD
PUBLIC WORKS DEP
WATERFORD CT 06385-2806

INVOICE NUMBER 60081980	
DATE 22-DEC-22	PAGE 1 of 2
PURCHASE ORDER 230423	SALES ORDER 70075404
SERVICE REQUEST 453087	REPAIR ORDER 441190
CUSTOMER NUMBER 192794	LOCATION NUMBER WAT-WAT-B

VIN		MAKE / MODEL	SERIAL NUMBER	HOURS / MILEAGE	CUSTOMER UNIT#	SERVICE LOCATION
1S9A7LLD442003078		SUTPHEN FIRE VEHICLES/	6610145550	39870	W-55	S&S PP ADDA - Middletown
TERMS	**DUE DATE**	**LOCATION/JOB NAME**	**CUSTOMER CONTACT**	**SHIP DATE**	**SHIP VIA**	**SHIPPING REFERENCE**
Net 30	21-JAN-23	/MIT463691	HOWLEY, MICHAEL	22-DEC-22		0

ITEM NUMBER	DESCRIPTION	ORD QTY	SHP QTY	UNIT PRICE	EXT AMOUNT
29513736	GASKET	2	2	11.06	22.12
CHL 7170 86X	PTO-STUD KIT	2	2	80.29	160.58
SP 6.5 70 18X	STRAP BOLT KIT	1	1	18.10	18.10
29557195-IC	HD4000PRM RETRAN ASSEMBLY *CORE CHARGE*	1	1	0.00	0.00
29557195	HD4000PRM RETRAN ASSEMBLY Item Serial Number(s): 9430014484	1	1	9,053.85	9,053.85
ABP N35 50PLSG	50 S/S PRE - FORMED	1	1	22.85	22.85
27101-CTDRB	15E2DE DIVIDED BY 260 GAL	10	10	43.17	431.70
AQ 4411 4S	FITTING #4	7	7	5.79	40.53
AQ 190296 4S	FITTING	1	1	16.40	16.40
AQ FC300 04 03000	HOSE 25FT PER ROLL	7	7	5.44	38.08
AQ 4411 16S	SWIVEL #16	4	4	28.70	114.80
AQ FC300 16 0300	HOSE	12	12	15.17	182.04
SHOP REG LABOR	SHOP REG LABOR				4,080.00
SS HAZMAT	ENVIRONMENTAL				204.00
SUPS	SUPPLIES				244.80

COMPLAINT: W55 - C3 CLUTCH FAILED, REPLACE TRANSMISSION

Complaint: Won't go into pump mode

Cause: C3 clutch failed

Correction: Unit previously diagnosed at Shipman's Fire Equipment as a field service appointment. Found C3 clutch failed. Advise customer, cost to repair exceeds cost to replace. Unit arrives at shop. Raise and support front of vehicle. Drain fluid, disconnect and remove transmission. Swap cooler fittings, output yoke, PTO's onto reman transmission. Install reman transmission, fabricate new cooler lines. Reassemble, refill with new fluid. Flush trans. cooler, check and adjust fluid level. Reset adaptive shifts in TCM. Road test, verify repair.

SUBTOTAL	TAX	OUTBOUND SHIPPING / HANDLING	TOTAL
14,629.85	0.00	0	14,629.85 Currency: USD

BULLDOG
FIRE & EMERGENCY APPARATUS
P.O. Box 58
Woodville, MA 01784

17 WINTER STREET • P.O. BOX 58 • WOODVILLE, MA 01784
Ph: (508)435-4200 • Fax: (508) 435-0250
www.bulldogfireapparatus.com

Ship To: IN STORE PICKUP

Branch		
BOZRAH		
Date: 09/13/22	Time: 08:47:35 (O)	Page: 03
Account No: JOR01001	Phone No:	Inv No: S03467
RMA/GSO:	Bulldog P.O. #:	
		Salesperson: 302

Invoice To: JORDAN FIRE DEPT
89 ROPE FERRY RD
WATERFORD CT 06385

SERVICE INVOICE

STK#/FLEET#		HRS	PIN/EIN	WARRANTY DATE	HRS
138750	ENGINE	30421	4EN6AAA80E1008750		
ENG 11	TYPHOON		73689921		

FOLLOW-UPS
HOOK UP A/C MACHINE AND CK, SYSTEM ONLY HAS 2LBS IN IT. FILL AND CK OPERATION, NOT MAKING ANY LOW PRESSURE. VAC BACK DOWN AND CHECK FOR ISSUES, POSSIBLE BLOCKAGE AT EXPANSION VALVE. REMOVE AND BLOW THROUGH LINES. ALSO REPLACE VALVE. ASSEMBLE AND REFILL SYSTEM. WORKING PROPERLY, COOLING TO 60 DEGREES.
REMOVE AND REPLACE KUSSMAUL AUTO EJECT. NEED TO GO TO STATION AND WIRE IN 120V FEMALE END.
REPAIR DAMAGED WIRING AT DECK GUN SENSOR. SECURE OUT OF THE WAY.
REMOVE ALL DUNNAGE FROM REAR TWO COMPARTMENTS,REMOVE INSIDE WALLS AND ALL CORRODED STEPS. REPLACE, REASSEMBLE COMPARTMENTS AND REINSTALL DUNNAGE.
REMOVE EXISTING FLASHLIGHT MOUNTS, REMOVE WIRING, DRILL AND MOUNT TO LOWER SECTION MORE SUITABLE FOR PULL OFF A LIGHT.
CK OVER AND FOUND UNIT NEEDS WINDOW REGULATOR. **NEED TO ORDER PART FROM E-ONE**
REMOVE REAR COMPARTMENT, REMOVE PANEL, AND PULL FUEL TANK SENDER OUT. CK ACCURACY AGAINST GAUGE. SENDER FOLLOWS LEVEL AND APPEARS TO BE WORKING PROPERLY. REASSEMBLE AND REINSTALL.
REMOVE REAR DOOR PANEL AND RESCURE BROKEN AWAY STRUT ROD. REASSEMBLE DOOR,
DRILL AND REMOVE INOP LATCH FROM MIDDLE COMP'T WHEEL WELL DOOR. CLEAN AND INSTALL NEW LATCH ASSEMBLY. LUBE, ADJUST AND CHECK OPERATION.
GREASE AND CK OPSPOT OPERATION.

BRG2	GREASE RED HI-T	1	12.00	12.00
C3152X4	1/4 HEX HEAD PL	2	1.13	2.26

CONTINUED ON PAGE 04

X ______________________
Customer Signature

BULLDOG
FIRE & EMERGENCY APPARATUS

P.O. Box 58
Woodville, MA 01784

17 WINTER STREET • P.O. BOX 58 • WOODVILLE, MA 01784
Ph: (508)435-4200 • Fax: (508) 435-0250
www.bulldogfireapparatus.com

Ship To: IN STORE PICKUP

Invoice To: JORDAN FIRE DEPT
89 ROPE FERRY RD
WATERFORD CT 06385

Branch		
BOZRAH		
Date: 09/13/22	Time: 08:47:35 (O)	Page: 01
Account No: JOR01001	Phone No:	Inv No: S03467
RMA/GSO:	Bulldog P.O. #:	
		Salesperson: 302

SERVICE INVOICE

STK#/FLEET#		HRS	PIN/EIN	WARRANTY DATE	HRS
138750	ENGINE	30421	4EN6AAA80E1008750		
ENG 11	TYPHOON		73689921		

SEGMENT# 1 C TECH NA 08/30/22 09/12/22
ANNUAL INSPECTION
CORRECTION:
COMPLETE ANNUAL DOT INSPECTION
*** PASS ***

10500000				LABOR	110.00
				SUBTOTAL==>	110.00

SEGMENT# 2 C 4060 NA 08/30/22 08/31/22
CHASSIS SERVICE
CORRECTION:
CHANGE OIL AND OIL AND FUEL
FILTERS, INSPECT AIR FILTER. GREASE UNIT, CK ALL
SUSPENSION AND FRAME MEMBERS, INSPECT BATTERIES, ALL
CHASSIS ELECTRICAL, CK ALL AIR AND FUEL LINES, CK BRAKES
AND SLACK ADJUSTERS. INSPECT ALL STEERING COMPONENTS, CK
ALL TIRES, LIGHTS AND INTERIOR CONTROLS.

FF63054NNFLG	FUEL FILTER SPN	1	71.01	71.01
FS1003FLG	FILTER FUEL/WAT	1	56.54	56.54
FS19798FLG	FUEL/WATER SEP	1	41.00	41.00
LF14009NNFLG	OIL FILTER	1	93.91	93.91
MISC LUBE CHARGE	LPS/SIL/GRS/WW	1	25.00	25.00
15W40	15W40 OIL	26	5.04	131.04
			PARTS	418.50
10500000			LABOR	331.50
			SUBTOTAL==>	750.00

SEGMENT# 3 C 4060 NA 08/30/22 09/01/22
PUMP SERVICE

CONTINUED ON PAGE 02

X ______________________
Customer Signature

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

#6

January 9, 2023

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

Dear Chairman Patterson,

The Board of Selectmen, at the meeting on Tuesday, December 20, 2022 voted to approve the following request for an Out of Series Transfer;

Recreation & Parks: To consider and act on the following request for an Out of Series Transfer from the Recreation & Parks Director, Ryan McNamara, in the amount of $12,250 due to unexpected vehicle maintenance, if approved to forward to the Board of Finance.

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

Sincerely,

Robert Brule

Robert Brule
First Selectman

cc: Kimberly Allen, Director of Finance

TOWN OF WATERFORD
TRANSFER REQUEST FORM
Out of Series Transfer Request

Recreation and Parks
DEPARTMENT

Line No.	Org. Code	Object Code	Object Description	APPROVED Budget Amount	CURRENT Available Budget	ACCOUNT INCREASE	ACCOUNT DECREASE	REVISED Available Budget
1	10137	53080	R11 - Body truck bed replacement	20,750.00	7,280.00	12,250.00		19,530.00
2	10137	51620	Programs	321,338.00	100,378.00		(12,250.00)	88,128.00
3								0.00
4			Maintenance of Vehicles					0.00
5								0.00
6								0.00
7								0.00
8								0.00
9								0.00
10								0.00
								0.00
								0.00
					TOTAL	12,250.00	(12,250.00)	

Explanation

ected repairs required to continue operations. State quote from Hartford Truck to provide repairs.
Funding taken from 10137-51620 due to anticipated funds remaining from open Program Coordinator position.

Department Head — **Date** 12/9/22

Kim Allen
Director of Finance — **Date** 12/12/22

BOS
First Selectman — **Date** 12/20/22

Commission/Board Approval — **Date**

FOR 2023 13

ACCOUNTS FOR: 101 GENERAL FUND

	ORIGINAL APPROP	TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
10137 RECREATION AND PARKS							
51110 ADMINISTRATION							
10137 51110 ADMINISTRATION	202,499.00	0.00	202,499.00	168,512.91	0.00	33,986.09	83.2%
51210 CLERICAL AND TECHNICAL							
10137 51210 CLERICAL AND TECHNICAL	88,399.00	0.00	88,399.00	27,812.35	0.00	60,586.65	31.5%
51220 CUSTODIAL							
10137 51220 CUSTODIAL	21,232.00	0.00	21,232.00	8,757.46	0.00	12,474.54	41.2%
51450 EXTRA DUTY							
10137 51450 EXTRA DUTY	0.00	0.00	0.00	0.00	0.00	0.00	.0%
51451 EXTRA DUTY REGULAR WAGES							
10137 51451 EXTRA DUTY REGULAR WAGES	0.00	0.00	0.00	0.00	0.00	0.00	.0%
51610 PARKS MAINTENANCE							
10137 51610 PARKS MAINTENANCE	393,147.00	0.00	393,147.00	180,153.65	0.00	212,993.35	45.8%
51620 RECREATION PROGRAMS							
10137 51620 RECREATION PROGRAMS	321,338.00	0.00	321,338.00	220,960.19	0.00	100,377.81	68.8%

FOR 2023 13

ACCOUNTS FOR: 101 GENERAL FUND

	ORIGINAL APPROP	TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
51630 SUMMER JOBS FOR MINORS							
10137 51630 SUMMER JOBS FOR MINORS	0.00	0.00	0.00	0.00	0.00	0.00	.0%
51810 OVERTIME							
10137 51810 OVERTIME	27,264.00	0.00	27,264.00	20,783.83	0.00	6,480.17	76.2%
51910 FRINGE BENEFITS							
10137 51910 FRINGE BENEFITS	7,073.00	0.00	7,073.00	1,600.00	0.00	5,473.00	22.6%
51920 F.I.C.A.							
10137 51920 F.I.C.A.	81,163.00	0.00	81,163.00	44,331.39	0.00	36,831.61	54.6%
52010 ADVERTISING							
10137 52010 ADVERTISING	2,760.00	0.00	2,760.00	1,044.00	0.00	1,716.00	37.8%
52020 POSTAGE							
10137 52020 POSTAGE	6,100.00	0.00	6,100.00	3,671.68	1,804.17	624.15	89.8%
52040 SERVICE CONT AND REPAIRS							
10137 52040 SERVICE CONT. AND REPAIRS	37,436.00	-23,196.00	14,240.00	1,822.01	254.57	12,163.42	14.6%
52050 DUES CONFER							
10137 52050 DUES,CONFERENCES & EDUCATION	3,650.00	0.00	3,650.00	285.00	0.00	3,365.00	7.8%

FOR 2023 13

ACCOUNTS FOR: 101 GENERAL FUND

	ORIGINAL APPROP	TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
52060 PRINTING							
10137 52060 PRINTING	0.00	0.00	0.00	0.00	0.00	0.00	.0%
52070 REIMBURSABLE EXPENSES							
10137 52070 REIMBURSABLE EXPENSES	150.00	0.00	150.00	0.00	0.00	150.00	.0%
52080 TELEPHONE							
10137 52080 TELEPHONE	2,848.00	0.00	2,848.00	1,072.68	1,225.72	549.60	80.7%
52090 HEATING FUEL							
10137 52090 HEATING FUEL	7,055.00	0.00	7,055.00	216.78	0.00	6,838.22	3.1%
52100 ELECTRICITY							
10137 52100 ELECTRICITY	11,840.00	0.00	11,840.00	1,107.62	0.00	10,732.38	9.4%
52110 WATER							
10137 52110 WATER	4,604.00	0.00	4,604.00	5,405.21	0.00	-801.21	117.4%*
52120 SEWER							
10137 52120 SEWER	2,635.00	0.00	2,635.00	1,074.00	0.00	1,561.00	40.8%
52206 XFER TO COMMUNITY EVENTS FUND							
10137 52206 XFER TO COMMUNITY EVENTS FUND	4,750.00	0.00	4,750.00	4,750.00	0.00	0.00	100.0%

FOR 2023 13

ACCOUNTS FOR: 101 GENERAL FUND

ACCOUNT	ORIGINAL APPROP	TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
52380 PROGRAMS							
10137 52380 PROGRAMS	40,232.00	0.00	40,232.00	20,611.29	2,354.00	17,266.71	57.1%
52390 CO-SPONSORED PROGRAMS							
10137 52390 CO-SPONSORED PROGRAMS	41,549.00	0.00	41,549.00	29,606.00	0.00	11,943.00	71.3%
52420 MAINTENANCE OF PROPERTY							
10137 52420 MAINTENANCE OF PROPERTY	72,642.00	0.00	72,642.00	66,014.94	10,068.84	-3,441.78	104.7%*
53010 OFFICE SUPPLIES							
10137 53010 OFFICE SUPPLIES	1,363.00	0.00	1,363.00	2,953.18	0.00	-1,590.18	216.7%*
53020 OTHER SUPPLIES							
10137 53020 OTHER SUPPLIES	30,636.00	0.00	30,636.00	11,229.72	3,256.37	16,149.91	47.3%
53080 MAINTENANCE VEHICLES							
10137 53080 MAINTENANCE VEHICLES	20,750.00	0.00	20,750.00	13,469.62	0.00	7,280.38	64.9%
53090 FUELS AND LUBRICANTS							
10137 53090 FUELS AND LUBRICANTS	19,316.00	0.00	19,316.00	9,136.26	0.00	10,179.74	47.3%
54020 EQUIPMENT							
10137 54020 EQUIPMENT	0.00	0.00	0.00	0.00	0.00	0.00	.0%

FOR 2023 13

ACCOUNTS FOR: 101 GENERAL FUND

	ORIGINAL APPROP	TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
TOTAL GENERAL FUND	1,452,431.00	-23,196.00	1,429,235.00	846,381.77	18,963.67	563,889.56	60.5%
TOTAL EXPENSES	1,452,431.00	-23,196.00	1,429,235.00	846,381.77	18,963.67	563,889.56	

#7

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

January 11, 2023

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

Dear Chairman Patterson,

The Board of Selectmen, at the meeting on Tuesday, January 10, 2022 voted to approve the following request for an Out of Series Transfer;

Recreation & Parks: To consider and act on the following request for a FY23 Out of Series Transfer from the Recreation & Parks Director, Ryan McNamara, in the amount of $17,000, due to postage, maintenance of properties, and office supply expenses, if approved to forward to the Board of Finance.

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

Sincerely,

Robert Brule

Robert Brule
First Selectman

cc: Kimberly Allen, Director of Finance

FY23
2nd Quarter

TOWN OF WATERFORD
TRANSFER REQUEST FORM
Out of Series Transfer Request

Recreation and Parks
DEPARTMENT

Line No.	Org. Code	Object Code	Object Description	APPROVED Budget Amount	CURRENT Available Budget	ACCOUNT INCREASE	ACCOUNT DECREASE	REVISED Available Budget
1	10137	51620	Recreation Programs	321,338.00	92,054.00		(2,000.00)	90,054.00
2	10137	52020	Postage	6,100.00	624.00	2,000.00		2,624.00
3	10137	51620	Recreation Programs	321,338.00	90,054.00		(10,000.00)	80,054.00
4	10137	52420	Maintenance of Properties	72,642.00	(5,189.00)	10,000.00		4,811.00
5	10137	51620	Recreation Programs	321,338.00	80,054.00		(5,000.00)	75,054.00
6	10137	53010	Office Supplies	1,363.00	(1,590.00)	5,000.00		3,410.00
7								0.00
8								0.00
9								0.00
10								0.00
								0.00
								0.00
					TOTAL	17,000.00	(17,000.00)	

Explanation

Balancing of operational expenses; POSTAGE: Needed to order more booklets - each season:: Maint of Properties - Holiday tree lighting and decorations

Postage: Needed to order more booklets - amount had been decreased over the past years due to pandemic

Maintenance of Properties: Holiday decorations and lighting, concrete slabs for benches, civic triangle and WBP project costs, etc.

Funding taken from 10137-51620 due to anticipated funds remaining from open Program Coordinator position from August '22 to December 22'.

Department Head — Date: 12-29-22

Kim Allen
Director of Finance — Date: 12/30/22

First Selectman — Date

Commission/Board Approval — Date

revised 9/9/20

FOR 2023 13

ACCOUNTS FOR: 101 GENERAL FUND

	ORIGINAL APPROP	TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
10137 RECREATION AND PARKS							
51110 ADMINISTRATION							
10137 51110 ADMINISTRATION	202,499.00	0.00	202,499.00	174,052.54	0.00	28,446.46	86.0%
51210 CLERICAL AND TECHNICAL							
10137 51210 CLERICAL AND TECHNICAL	88,399.00	0.00	88,399.00	32,440.85	0.00	55,958.15	36.7%
51220 CUSTODIAL							
10137 51220 CUSTODIAL	21,232.00	0.00	21,232.00	9,956.17	0.00	11,275.83	46.9%
51450 EXTRA DUTY							
10137 51450 EXTRA DUTY	0.00	0.00	0.00	0.00	0.00	0.00	.0%
51451 EXTRA DUTY REGULAR WAGES							
10137 51451 EXTRA DUTY REGULAR WAGES	0.00	0.00	0.00	0.00	0.00	0.00	.0%
51610 PARKS MAINTENANCE							
10137 51610 PARKS MAINTENANCE	393,147.00	0.00	393,147.00	204,259.75	0.00	188,887.25	52.0%
51620 RECREATION PROGRAMS							
10137 51620 RECREATION PROGRAMS	321,338.00	0.00	321,338.00	229,033.89	0.00	92,304.11	71.3%

FOR 2023 13

ACCOUNTS FOR: 101 GENERAL FUND

	ORIGINAL APPROP	TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
51630 SUMMER JOBS FOR MINORS							
10137 51630 SUMMER JOBS FOR MINORS	0.00	0.00	0.00	0.00	0.00	0.00	.0%
51810 OVERTIME							
10137 51810 OVERTIME	27,264.00	0.00	27,264.00	21,349.36	0.00	5,914.64	78.3%
51910 FRINGE BENEFITS							
10137 51910 FRINGE BENEFITS	7,073.00	0.00	7,073.00	1,600.00	0.00	5,473.00	22.6%
51920 F.I.C.A.							
10137 51920 F.I.C.A.	81,163.00	0.00	81,163.00	47,551.24	0.00	33,611.76	58.6%
52010 ADVERTISING							
10137 52010 ADVERTISING	2,760.00	0.00	2,760.00	1,044.00	0.00	1,716.00	37.8%
52020 POSTAGE							
10137 52020 POSTAGE	6,100.00	0.00	6,100.00	3,671.68	1,804.17	624.15	89.8%
52040 SERVICE CONT AND REPAIRS							
10137 52040 SERVICE CONT. AND REPAIRS	37,436.00	-23,196.00	14,240.00	1,860.62	215.96	12,163.42	14.6%
52050 DUES CONFER							
10137 52050 DUES,CONFERENCES & EDUCATION	3,650.00	0.00	3,650.00	380.00	0.00	3,270.00	10.4%

FOR 2023 13

ACCOUNTS FOR: 101 GENERAL FUND

	ORIGINAL APPROP	TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
52060 PRINTING							
10137 52060 PRINTING	0.00	0.00	0.00	0.00	0.00	0.00	.0%
52070 REIMBURSABLE EXPENSES							
10137 52070 REIMBURSABLE EXPENSES	150.00	0.00	150.00	0.00	0.00	150.00	.0%
52080 TELEPHONE							
10137 52080 TELEPHONE	2,848.00	0.00	2,848.00	1,072.68	1,225.72	549.60	80.7%
52090 HEATING FUEL							
10137 52090 HEATING FUEL	7,055.00	0.00	7,055.00	216.78	0.00	6,838.22	3.1%
52100 ELECTRICITY							
10137 52100 ELECTRICITY	11,840.00	0.00	11,840.00	1,107.62	0.00	10,732.38	9.4%
52110 WATER							
10137 52110 WATER	4,604.00	0.00	4,604.00	5,405.21	0.00	-801.21	117.4%*
52120 SEWER							
10137 52120 SEWER	2,635.00	0.00	2,635.00	1,074.00	0.00	1,561.00	40.8%
52206 XFER TO COMMUNITY EVENTS FUND							
10137 52206 XFER TO COMMUNITY EVENTS FUND	4,750.00	0.00	4,750.00	4,750.00	0.00	0.00	100.0%

FOR 2023 13

ACCOUNTS FOR: 101 GENERAL FUND

	ORIGINAL APPROP		TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
52380 PROGRAMS								
10137 52380	40,232.00	PROGRAMS	0.00	40,232.00	21,660.79	2,354.00	16,217.21	59.7%
52390 CO-SPONSORED PROGRAMS								
10137 52390	41,549.00	CO-SPONSORED PROGRAMS	0.00	41,549.00	29,606.00	0.00	11,943.00	71.3%
52420 MAINTENANCE OF PROPERTY								
10137 52420	72,642.00	MAINTENANCE OF PROPERTY	0.00	72,642.00	69,285.80	8,508.84	-5,152.64	107.1%*
53010 OFFICE SUPPLIES								
10137 53010	1,363.00	OFFICE SUPPLIES	0.00	1,363.00	2,953.18	0.00	-1,590.18	216.7%*
53020 OTHER SUPPLIES								
10137 53020	30,636.00	OTHER SUPPLIES	0.00	30,636.00	12,972.10	3,939.67	13,724.23	55.2%
53080 MAINTENANCE VEHICLES								
10137 53080	20,750.00	MAINTENANCE VEHICLES	0.00	20,750.00	13,469.62	12,250.00	-4,969.62	123.9%*
53090 FUELS AND LUBRICANTS								
10137 53090	19,316.00	FUELS AND LUBRICANTS	0.00	19,316.00	9,136.26	0.00	10,179.74	47.3%
54020 EQUIPMENT								
10137 54020	0.00	EQUIPMENT	0.00	0.00	0.00	0.00	0.00	.0%

FOR 2023 13

ACCOUNTS FOR: 101 GENERAL FUND

	ORIGINAL APPROP	TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
TOTAL GENERAL FUND	1,452,431.00	-23,196.00	1,429,235.00	899,910.14	30,298.36	499,026.50	65.1%
TOTAL EXPENSES	1,452,431.00	-23,196.00	1,429,235.00	899,910.14	30,298.36	499,026.50	

FOR 2023 13

	ORIGINAL APPROP	TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
GRAND TOTAL	1,452,431.00	-23,196.00	1,429,235.00	899,910.14	30,298.36	499,026.50	65.1%

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

#8

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

January 25, 2023

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

Dear Chairman Patterson,

The Board of Selectmen, at the meeting on Tuesday, January 24, 2023 voted to approve the following request for an Out of Series Transfer;

Senior Services: To consider and act on the following request for an Out of Series Transfer from the Human Services Administrator, Dani Gorman, in the amount of $1,350, due to increased demand for services, unplanned senior van repair, and three additional staff certified as food handlers, if approved to forward to the Board of Finance.

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

Sincerely,

Robert Brule

Robert Brule
First Selectman

cc: Kimberly Allen, Director of Finance

#7

TOWN OF WATERFORD
TRANSFER REQUEST FORM
Out of Series Transfer Request

Senior Services

10135
DEPARTMENT

Line No.	Org. Code	Object Code	Object Description	APPROVED Budget Amount	CURRENT Available Budget	ACCOUNT INCREASE	ACCOUNT DECREASE	REVISED Available Budget
1	10135	51110	Administration	159,774.00	101,639.00		1,350.00	100,289.00
2	10135	52050	Dues / Conferences	776.00	(93.42)	150.00		926.00
3	10135	52380	Programs	150.00	(3.99)	200.00		350.00
4	10135	54050	Auto Equipment	897.00	(900.95)	1,000.00		1,897.00
5								0.00
6								0.00
7								0.00
8								0.00
9								0.00
10								0.00
								0.00
								0.00
					TOTAL	1,350.00	1,350.00	

Explanation

To cover high demands for programs and services. For dues and conferences - 3 staff were trained and certified as qualified food handlers. There was also an unplanned repair to the senior services van.

Email
Department Head — Date 1/3/23

Kim Allen
Director of Finance — Date 1/5/23

First Selectman — Date

Commission/Board Approval — Date

revised 9/9/20

FOR 2023 13

ACCOUNTS FOR: 101 GENERAL FUND

	ORIGINAL APPROP	TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
10135 SENIOR CITIZEN COMMISSION							
51110 ADMINISTRATION							
10135 51110 ADMINISTRATION	159,774.00	-300.00	159,474.00	62,923.93	0.00	96,550.07	39.5%
51210 CLERICAL AND TECHNICAL							
10135 51210 CLERICAL AND TECHNICAL	225,273.00	0.00	225,273.00	111,626.10	0.00	113,646.90	49.6%
51635 SENIOR PROGRAM INSTRUCTORS							
10135 51635 SENIOR PROGRAM INSTRUCTORS	21,518.00	0.00	21,518.00	12,001.75	0.00	9,516.25	55.8%
51810 OVERTIME							
10135 51810 OVERTIME	931.00	300.00	1,231.00	2,255.13	0.00	-1,024.13	183.2%*
51910 FRINGE BENEFITS							
10135 51910 FRINGE BENEFITS	0.00	0.00	0.00	0.00	0.00	0.00	.0%
51920 F.I.C.A.							
10135 51920 F.I.C.A.	31,174.00	0.00	31,174.00	14,007.19	0.00	17,166.81	44.9%
52010 ADVERTISING							
10135 52010 ADVERTISING	344.00	0.00	344.00	0.00	0.00	344.00	.0%

FOR 2023 13

ACCOUNTS FOR: 101 GENERAL FUND

ACCOUNT	DESCRIPTION	ORIGINAL APPROP	TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
52020 POSTAGE								
10135 52020	POSTAGE	1,920.00	0.00	1,920.00	593.01	0.00	1,326.99	30.9%
52039 ADA SERVICES								
10135 52039	ADA SERVICES	450.00	0.00	450.00	0.00	0.00	450.00	.0%
52040 SERVICE CONT AND REPAIRS								
10135 52040	SERVICE CONT. AND REPAIRS	36,330.00	-23,196.00	13,134.00	6,459.29	1,374.02	5,300.69	59.6%
52050 DUES CONFER								
10135 52050	DUES,CONFERENCES & EDUCAT	776.00	0.00	776.00	869.42	0.00	-93.42	112.0%*
52070 REIMBURSABLE EXPENSES								
10135 52070	REIMBURSABLE EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	.0%
52090 HEATING FUEL								
10135 52090	HEATING FUEL	0.00	0.00	0.00	0.00	0.00	0.00	.0%
52100 ELECTRICITY								
10135 52100	ELECTRICITY	0.00	0.00	0.00	0.00	0.00	0.00	.0%
52115 WATER & SEWER CHARGES								
10135 52115	WATER/SEWER	0.00	0.00	0.00	0.00	0.00	0.00	.0%

FOR 2023 13

ACCOUNTS FOR: 101 GENERAL FUND

ACCOUNT	ORIGINAL APPROP	TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
52130 PHYSICAL EXAMINATIONS							
10135 52130 PHYSICAL EXAMINATIONS	1,216.00	0.00	1,216.00	762.45	0.00	453.55	62.7%
52380 PROGRAMS							
10135 52380 PROGRAMS	150.00	0.00	150.00	153.99	0.00	-3.99	102.7%*
53010 OFFICE SUPPLIES							
10135 53010 OFFICE SUPPLIES	507.00	0.00	507.00	169.03	0.00	337.97	33.3%
53020 OTHER SUPPLIES							
10135 53020 OTHER SUPPLIES	2,715.00	0.00	2,715.00	2,459.40	232.10	23.50	99.1%
53070 AUTO REPAIRS							
10135 53070 AUTO REPAIRS	3,128.00	0.00	3,128.00	1,131.89	0.00	1,996.11	36.2%
53090 FUELS AND LUBRICANTS							
10135 53090 FUELS AND LUBRICANTS	7,270.00	0.00	7,270.00	3,937.40	0.00	3,332.60	54.2%
54020 EQUIPMENT							
10135 54020 FITNESS EQUIPMENT	0.00	0.00	0.00	0.00	0.00	0.00	.0%
54030 KITCHEN EQUIPMENT							
10135 54030 KITCHEN EQUIPMENT	120.00	0.00	120.00	0.00	0.00	120.00	.0%

FOR 2023 13

ACCOUNTS FOR: 101 GENERAL FUND

	ORIGINAL APPROP	TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
54050 AUTOMOTIVE EQUIPMENT							
10135 54050 AUTOMOTIVE EQUIPMENT	897.00	0.00	897.00	1,797.95	0.00	-900.95	200.4%*
54060 OFFICE EQUIPMENT							
10135 54060 OFFICE EQUIPMENT	0.00	0.00	0.00	0.00	0.00	0.00	.0%
TOTAL GENERAL FUND	494,493.00	-23,196.00	471,297.00	221,147.93	1,606.12	248,542.95	47.3%
TOTAL EXPENSES	494,493.00	-23,196.00	471,297.00	221,147.93	1,606.12	248,542.95	

FOR 2023 13

	ORIGINAL APPROP	TRANS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
GRAND TOTAL	494,493.00	-23,196.00	471,297.00	221,147.93	1,606.12	248,542.95	47.3%

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

#9

TOWN OF WATERFORD
CAPITAL AND NON-RECURRING EXPENDITURE FUND
FUND BALANCE AND APPROPRIATION
AS OF JUNE 30, 2017

		APPROPRIATED	DESIGNATED	UNDESIGNATED	TOTAL
20501-57608	TOWN HALL/YSB WINDOWS& DOORS REPLACEMENT	$54,756.29	$0.00	$200,000.00	$254,756.29
20501-57609	TOWN HALL STRUCTURAL REPAIRS	$0.00	$0.00	$450.60	$450.60
20501-57639	REVALUATION	$108,700.46	$277,000.00	$0.00	$385,700.46
20501-57740	COHANZIE SCHOOL REMEDIATION & DEMO	$63,573.51	$0.00	$2,827.33	$66,400.84
20501-57773	TOWN HALL ENTRY IMPROVEMENTS	$15,176.24	$0.00	$0.00	$15,176.24
20501-57774	PURCHASE OF 299 GREAT NECK ROAD	$8,467.21	$0.00	$0.00	$8,467.21
20501-57780	HVAC SYSTEM TOWN HALL/YSB	$1,716,243.00	$0.00	$0.00	$1,716,243.00
20501-57787	NEVINS COTTAGE PAINTING-WINDOWS & DOORS	$0.00	$41,500.00	$0.00	$41,500.00
20501-57788	COMMUNITY CENTER HVAC CONTROL SEPARATION	$0.00	$59,650.00	$0.00	$59,650.00
20507-57771	NEW TOWN-WIDE TELEPHONE SYSTEM	$0.00	$0.00	$2,016.14	$2,016.14
20507-57776	FIBER INSTALL MUNICPAL COMPLEX	$14,808.85	$0.00	$0.00	$14,808.85
20507-57790	WIFI TOWN-WIDE WIRING	$80.32	$0.00	$0.00	$80.32
20510-57000	PERMITTING & ASSET SOFTWARE	$8,353.00	$0.00	$0.00	$8,353.00
20511-57767	NEVINS COTTAGE STRUCTURAL REPAIRS	$780.00	$8,120.00	$0.00	$8,900.00
20511-57805	YSB FLOORING	$0.00	$70,000.00	$0.00	$70,000.00
20519-57749	LEAD ABATEMENT/EXT. PAINTING/WINDOWS YSB	$0.00	$0.00	$16,173.96	$16,173.96
20522-57794	MOBILE & PORTABLE RADIO REPLACEMENT PROGRAM	$0.00	$5.00	$0.00	$5.00
20523-57733	OSWEGATCHIE FIRE BUILDING IMPROVEMENTS	$2,500.00	$0.00	$0.00	$2,500.00
20523-57748	EXTERIOR DOOR REPLACEMENT-JORDAN	$0.00	$0.00	$1,091.86	$1,091.86
20523-57751	ELECTRICAL UPGRADE-JORDAN	$1,675.25	$12,000.00	$0.00	$13,675.25
20523-57753	BOILER REPLACEMENT-QUAKER HILL	$0.00	$0.00	$714.33	$714.33
20523-57760	COHANZIE WINDOW & DOOR REPLACEMENT	$433.07	$0.00	$366.45	$799.52
20523-57777	FIRE SERVICE -SCBA UPGRADE PROGRAM	$28,127.96	$20,000.00	$0.00	$48,127.96
20523-57778	COHANZIE BUILDING RENOVATIONS	$0.00	$26,000.00	$986.89	$26,986.89
20523-57779	COHANZIE RESCUE TRUCK EQUIPMENT	$22,469.08	$0.00	$427.48	$22,896.56
20523-57791	JORDAN-TRAFFIC LIGHT UPGRADE	$0.00	$25,000.00	$0.00	$25,000.00
20523-57792	OSWEGATCHIE-BUILDING RENOVATIONS	$196,000.00	$54,000.00	$0.00	$250,000.00
20530-57695	MUNICIPAL COMPLEX RENOVATION	$175,723.10	$100,883.00	$0.00	$276,606.10
20530-57696	MUNICIPAL COMPLEX CLEAN UP	$12,979.05	$0.00	$0.00	$12,979.05
20530-57743	JORDAN COVE ROAD BRIDGE REPLACEMENT	$1,595,388.00	$954,300.00	$0.00	$2,549,688.00
20530-57785	OIL MILL ROAD CULVERT REPLACEMENT	$219,196.86	$0.00	$0.00	$219,196.86
20530-57786	FOG PLAIN ROAD REHABILITATION	$0.00	$0.00	$72,641.04	$72,641.04
20530-57799	UST REPLACEMENT	$0.00	$0.00	$95,902.90	$95,902.90
20530-57800	GALLUP LANE -RECLAIM/REPAVE	$0.00	$0.00	$168,281.71	$168,281.71

Capital Budget Requests FY2018

Line	Project	Model Year	FMCost	Requested	Reduction	New Request	Remarks
55738	Fleet Management			$ 1,250,000	$ -	$ 1,250,000	
	BOE12 Dodge Mini-Van	2013	$ 21,470				Replacement cycle changed
	BOE6 Medium Duty Dump Truck	2008	$ 47,898				Replace w Ford F350 vice F250
	CAR 3 Ford Crown Vic	2011	$ 46,690				Rpl w SUV High Mileage & Repair
	CAR 30 Police Ford Taurus	2010	$ 35,930				Rpl w SUV High Mileage and repa
	PW H40 5 Ton Dump Truck	2003	$ 175,000				Frame rusting out Hi repair cst
	PW H55 Chipper	1998	$ 40,000				Mandates imposed by DEEP
	PW H64 Volvo Wheel Loader	1997	$ 200,000				Poor Condition and Hi repair cst
	PW S22 Side Load Packer Peterbilt	2011	$ 275,220				
	R&P P54 72" Mower	2003	$ 18,277				Hi Repair Costs and Op Hrs
	SRCTZ R4 BUS VAN W Lift	2009	$ 65,900				Hi mileage & repair costs
	WUC C1 Ford Explorer SUV	2000	$ 39,450				Replacement over due
	WUC T3 Chevy Pickup	2004	$ 57,000				Exceeded useful life
*	Total Fleet Management Fund Exp		$1,022,835				
	Hardware Refresh			$ 24,111			
	Microsoft Office 2016			$ 55,000	$ -	$ 55,000	
	GIS Upgrade			$ 50,000	$ -	$ 50,000	
	SCBA Upgrade			$ 100,000	$ -	$ 100,000	
	Jordan Fire Escape			$ 25,000		$ 25,000	
	Cohanzie Fire Escape			$ 25,000		$ 25,000	
	Police Dept Phase II Furniture and Flooring			$ 54,079		$ 54,079	
	Police 47 Tactical Vests			$ 18,075		$ 18,075	
	Police 47 Tactical Helmets			$ 16,027		$ 16,027	
	UPS for Police Dept			$ 19,735		$ 19,735	
	Underground Storage Tank Replacement			$ 425,000		$ 425,000	
	Mill and Pave Kenyon Road			$ 133,875		$ 133,875	
	Mill and Pave Lower Bartlett Road			$ 97,913		$ 97,913	
	Mill and Pave Quaker Lane			$ 46,760		$ 46,760	
	Mechanic Lifts for PW Garage			$ 28,278		$ 28,278	
	Public Safety Parking Lot Repair			$ 195,320		$ 195,320	
	Total CYC			**$ 2,564,173**	**$ -**	**$ 2,564,173**	
	Revaluation			$ 75,000	$ -	$ 75,000	
	WiFi Town Wide Wiring			$ 25,000	$ -	$ 25,000	
	Core Switches & SBSlades-EOC/Town Hall			$ 12,000	$ -	$ 12,000	
	Library HVAC Systems Review			$ 10,000	$ -	$ 10,000	
	Goshen Restroom Renovation			$ 50,000		$ 50,000	
	Mobile and Portable Rado Replacement Pgm			$ 250,000	$ -	$ 250,000	
	Wtfd Beach Park Causeway Bridge Geo Survey			$ 279,000		$ 279,000	
CNR	Wtfd Little League Bleacher Replacement			$ 27,678		$ 27,678	
	Old Norwich Rd Pump Station Rehab			$ 100,000		$ 100,000	
	WW Pump Sation Flood Protecion			$ 100,000		$ 100,000	
	Force Main Air Release Valve Evaluation & Replace			$ 13,000		$ 13,000	
	WHS Turf Field and Track			$ 150,000		$ 150,000	
	CLMS Glycol Sys Replacement			$ 16,000		$ 16,000	
	BOE IT Learning Boards Replacement			$ 200,000		$ 200,000	
	IT Security DVR Cameras			$ 30,000		$ 30,000	
	Total CNR			**$ 1,337,678**	**$ -**	**$ 1,337,678**	
	Total Capital			**$ 3,901,851**	**$ -**	**$ 3,901,851**	
Grant Funding	Gardiers Wood Road Reconstruct Design			$ 287,000			
	Sum of Grant Funding			**$ 287,000**			
SMDF/EF	Future SSES/CMOM			$ 33,000			
	Grinder Pump Replacement			$ 26,000			
	LI Sound Nitrogen Reduction PMT to NLON			$ 45,300			
	Total SMDF/EF			**$ 104,300**			
Debt Svc				**$ 7,448,583**			
Debt Financing	Oswetgatchie Building Renovations			$ 2,000,000			
	Municipal Complex Renovations			$ 9,000,000			
	Total Potential Bonding			**$ 11,000,000**			
LOCIP	Mill & Pave Richard Grove Rd			$ 105,090			
	Total LOCIP			**$ 105,090**			
UNDesig Fund CNR	Town Hall Flooring			$ 245,000			
	YSB Roof Replacement			$ 45,000			
	Total Undesignated Fund Balance			**$ 290,000**			
Total Capital Plan				**$ 15,688,241**			
Total Budget Capital/Debt Svc				**$ 11,350,434**			
Grand Total				**$ 22,849,824**			

FY2018 Projects in the FY2017 Plan and Status in FY2018 Plan

Project	Dept	Est Cost	Funding Source	FY18 Plan Status
Fleet Management	1st Selectman	$ 1,215,000	Curr Capt	Funded
Animal Control Shelter-Construction	1st Selectman	$ 1,345,000	Debt Financing	Dropped from Funding in FY16
ADA Compliance	1st Selectman	$ 100,000	Curr Capt	Deferred to FY19 fm FY18
Revaluation	Assessor	$ 75,000	CNR	Funded -Reduced from $115,000 in FY16
WiFi Town Wide Wiring	IT	$ 25,000	CNR	Funded
Public Safety Carpet Replacement	Fire Svc	$ 50,000	CNR	Moved to FY19 fm FY18
Fire Dept Parking Lot Maintenance	Fire Svc	$ 75,000	CNR	Dropped
SCBA	Fire Svc	$ 100,000	Curr Capt	Funded - Reduced from $200,000 in FY16 Moved from CNR in FY18
Equip Replacement	Fire Svc	$ 75,000	CNR	moved to FY19 fm FY18 fm FY17 was req in FY15
Accountability Sys	Fire Svc	$ 50,000	CNR	Moved to FY20 fm FY18 from FY15
QH Generator	Fire Svc	$ 40,000	CNR	Moved to FY19 fm FY17 was req in FY15
QH Parking Lot	Fire Svc	$ 50,000	CNR	Moved to FY20 fm FY19 fm FY17
GOSHEN Bunk Room	Fire Svc	$ 50,000	CNR	Moved to FY19 fm FY17
OSW Bdlg Improv	Fire Svc	$ 2,000,000	Debt Financing	Funding Source changed sked for FY18
OSW Fire Escape	Fire Svc	$ 25,000	Curr Capt	Funded -Reduced from 50000
OSW-Emerg Gen	Fire Svc	$ 50,000	CNR	Dropped fm PLn - Included in Building Renovation (?) Moved to FY18 from FY15
COHANZIE Building Renovations	Fire Svc	$ 50,000	CNR	Moved to FY19 from FY17 reduced by $50,000
Cohanzie Fire Excape Replacement	Fire Svc	$ 25,000	Curr Capt	Reduced fm $75,000 moved fm CNR
Cohanzie Emergency Generator	Fire Svc	$ 50,000	CNR	Moved to FY19 fm FY18
COHANZIE Rescue Truck Equipment	Fire Svc	$ 20,000	CNR	Moved to FY19 and reduced fm $25,000 in FY17 plan
Building Furniture	Police Dept	$ 54,079	Curr Capt	Funded-Increased frm $26,356
Mobile & Portable Radio Replacemenet	Emerg Mgt	$ 250,000	CNR	Funded-Increased fm $239,160
Alewife Cove Dredge	F&E Bd	$ 100,000	CNR	Movedd to FY19 after Drop in FY17 after moved to FY17 was req in FY15
Veterans Field Irrigation	R&P	$ 11,500	CNR	Reduced fm 12,000 and Moved to FY19 fm FY18 fm FY17 at $29,745
Restrooms-Stenger Farm	R&P	$ 53,000	CNR	Moved to FY20 fm FY17 orig fm FY15 at $30,000
Leary Park Irrigation	R&P	$ 53,500	CNR	Increased from $30,800 and moved to FY19 fm FY18 fm FY17 at $29,745 was req in FY15
Municipal Complex	PW	$ 9,000,000	Debt Financing	Moved to FY18 Proposed for FY17
Road Reclaim Cross Road 85 to 95	PW	$ 3,406,800	Stat/Fed Grant	Moved toFY19 fm FY18 fm FY17-Increased fm $812,534
Design Recon Gardiners Wood Rd	PW	$ 287,000	LOCIP	Funding chnged design Const Moved to FY19 at $1.9 mill fm FY17 Org req in FY15
UST Replacement	PW	$ 425,000	CNR	Funded Split between FY17 ($330,000) and FY18 ($425,000)
Sidewalks & Trails BP Rd & Goshen Rd	PW	$ 342,115	CNR	Dropped after Moved to FY17
Sidewalks & Trails -Rope Ferry Rd	PW	$ 291,400	CNR	Dropped after Moved to FY18
Daniels Ave Reciaim and Repave	PW	$ 214,200	Curr Capt	Dropped in FY18 plan
Parkway North Conn	PW	$ 150,700	CNR	Dropped after Moved to FY19 from FY16
Grinder Pumps Replacement	WUC	$ 26,000	SMDF/EF	Continuing Project
Repl Pleasure Beach Wtr Line	WUC	$ 575,000	CNR	Moved to FY21/22 in FY18 - FY18/19 fm FY17 in FY15
LI Sound N2 Reduction	WUC	$ 45,300	SMDF/EF	Funded
Marilyn Rd-Wiemes Ct Ejectors	WUC	$ 975,000	CNR	Moved to FY19/20 fm FY18 fm FY17
Cross Rd Pump Sta part Upgrade	WUC	$ 491,000	CNR	Moved to FY19 in FY17 fm FY17 fm FY16 in FY15
Rehab Fargo Rd Water Tank	WUC	$ 700,000	CNR	Moved to FY19/20 in FY18 fm FY18 fm FY17 fm FY16 in FY15
I&I Mitigation	WUC	$ 319,000	CNR	Moved to FY19 fm FY17 in FY15
Old Norwich PS Var Freg Drives	WUC	$ 100,000	CNR	Reduced fm $350,000-spread out over three years FY18-FY20
Remaining Pump Stations	WUC	$ 400,000	CNR	Moved start to FY20 fm FY18 in FY18
Force Main Air Release Valves-Eval-Repl	WUC	$ 13,000	CNR	Reduced fm $17,000 in FY18
Future SSES/CMOM	WUC	$ 33,000	SMDF/EF	Continues to FY21 $33,000/yr
CO-OP Sewer Lateral Ext	WUC	$ 375,000	Debt Financing	Moved to FY20 and beyond in FY18
Nevins Cottage Exterior Painting	Build Maint	$ 18,750	CNR	Funded FY16
Parking Lot Replacement YSB-Police	Build Maint	$ 485,000	Curr Capt	Funded-Completed funding in FY18
Town Hall HVAC	Build Maint	$ 1,445,000	CNR	$722,500 Funded FY17 FY18 not funded
Town Hall Flooring	Build Maint	$ 245,000	Undesig Fnd Bal	Changed from CNR approp in FY18
YSB Roof	Build Maint	$ 45,000	Undesig Fnd Bal	Changed from CNR approp in FY18
Security Film Exterior Windows	BOE	$ 33,830	CNR	Dropped on FY17
Ride on Floor Machine	BOE	$ 15,000	CNR	Dropped in FY17
CLMS Entrance Mods Security	BOE	$ 47,000	CNR	Funded in FY17
Replace DVR Security Camera	BOE	$ 30,000	CNR	Funded $30,000/yr until FY21
CLMS Carpet Replacement	BOE	$ 18,000	CNR	Dropped in FY18 plan
CLMS Glycol System Replacement	BOE	$ 16,000	CNR	Funded in FY18
WHS-Turf Field & Track	BOE	$ 150,000	CNR	Funded in FY18 funding $150,000/yr out to FY21
Upgrade IT Learning Boards	BOE	$ 200,000	CNR	Funded in FY18 funding $200,000/yr out to FY21
WHS - TV Studio Upgrade	BOE	$ 160,000	CNR	Moved to FY22 in FY18
		$27,070,174		

W

TOWN OF WATERFORD
GENERAL FUND
2017-2018 APPROVED BUDGET

DEPT/AGENCY: 10140 **TRANSFERS TO CAPITAL AND NON-RECURRING EXPENDITURE FUND**

LINE ITEM	DESCRIPTION	COLUMN 1 2015/2016 ACTUAL EXPENDED	COLUMN 2 2016/2017 RTM APPROP.	COLUMN 3 2016/2017 ADDITIONAL/ TRANSFERS	COLUMN 4 ACTUAL EXPEND/ ENCUMB AS OF 1/1/17	COLUMN 5 2017/2018 DEPT/ AGENCY REQUEST	COLUMN 6 2017/2018 APPROVED BD/COMM.	COLUMN 7 2017/2018 RECOMMENDED BD OF SELECTMEN	COLUMN 8 2017/2018 RECOMMENDED BD OF FINANCE	COLUMN 9 2017/2018 RTM APPROVED
ASSESSOR										
57639	REVALUATION	75,000	75,000	0	75,000	75,000	75,000	75,000	75,000	75,000
SUBTOTAL ASSESSOR:		**75,000**	**75,000**	**0**	**75,000**	**75,000**	**75,000**	**75,000**	**75,000**	**75,000**
INFORMATION TECHNOLOGY										
57775	VIRTUAL SERVER REPLACEMENT	50,000				0	0	0	0	0
57776	FIBER INSTALL MUNICIPAL COMPLEX	366,000				0	0	0	0	0
57790	WIFI TOWN WIDE WIRING	0	25,000		25,000	25,000	25,000	25,000	25,000	25,000
	CORE SWITCHES & BLADES - EOC/TOWN HALL	0	0			12,000	12,000	12,000	12,000	12,000
SUBTOTAL INFORMATION TECHNOLOGY:		**416,000**	**25,000**	**0**	**25,000**	**37,000**	**37,000**	**37,000**	**37,000**	**37,000**
POLICE DEPARTMENT										
57793	FURNITURE & FLOORING		52,000		52,000	0	0	0	0	
SUBTOTAL POLICE DEPARTMENT		**0**	**52,000**	**0**	**52,000**	**0**	**0**	**0**	**0**	**0**
LIBRARY										
	HVAC SYSTEMS REVIEW					10,000	10,000	10,000	10,000	10,000
SUBTOTAL LIBRARY		**0**	**0**	**0**	**0**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**
FIRE SERVICES										
57777	FIRE SERVICE - SCBA UPGRADE PROGRAM	150,000	150,000		150,000				0	0
57778	COHANZIE BUILDING RENOVATIONS	50,000	0		0				0	0
57779	COHANZIE RESCUE TRUCK EQUIPMENT	15,000	20,000		20,000				0	0
57791	JORDAN - TRAFFIC LIGHT UPGRADE	0	25,000		25,000				0	0
57792	OSWEGATCHIE - BUILDING RENOVATIONS	0	250,000		250,000	1,000,000	2,000,000	2,000,000	2,000,000	2,000,000
	FIRE DEPT - FIRE STATION TELEPHONE SYSTEM					80,000	0	0	0	0
	GOSHEN RESTROOM RENOVATIONS					50,000	50,000	50,000	50,000	50,000
SUBTOTAL FIRE SERVICES:		**215,000**	**445,000**	**0**	**445,000**	**1,130,000**	**2,050,000**	**2,050,000**	**2,050,000**	**2,050,000**
EMERGENCY MANAGEMENT										
57794	MOBILE & PORTABLE RADIO REPLACEMENT PROGRAM		250,195	0	250,195	384,407	250,000	250,000	250,000	250,000
SUBTOTAL EMERGENCY MANAGEMENT:		**0**	**250,195**	**0**	**250,195**	**384,407**	**250,000**	**250,000**	**250,000**	**250,000**

TOWN OF WATERFORD
GENERAL FUND
2017-2018 APPROVED BUDGET

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

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8	COLUMN 9
LINE ITEM	DESCRIPTION	2015/2016 ACTUAL EXPENDED	2016/2017 RTM APPROP.	2016/2017 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND/ ENCUMB AS OF 1/1/17	2017/2018 DEPT/ AGENCY REQUEST	2017/2018 APPROVED BD/COMM.	2017/2018 RECOMMENDED BD OF SELECTMEN	2017/2018 RECOMMENDED BD OF FINANCE	2017/2018 RTM APPROVED
RECREATION & PARKS										
577813	WBP ACCESSIBLE RESTROOM - PAVILION AREA	92,687							0	0
57782	REPLACEMENT OF CAUSEWAY BATHROOM AT WPB	126,300							0	0
57783	ACCESSIBLE PATH & DRAINAGE TO CIVIC TRIANGLE BATHROOM BLDG	14,700							0	0
57795	WBP CAUSEWAY BRIDGE		50,000		50,000				0	0
57796	TENNIS COURT SURFACE REPAIRS		27,800		27,800				0	0
57797	BABE RUTH BACKSTOP REPLACEMENT		11,000		11,000				0	0
57798	CHILDREN'S PLAYGROUND CIVIC TRIANGLE[1] (FUNDING OFFSET OF $11,000 AVAILABLE)		33,715		33,715				0	0
	WATERFORD BEACH PARK CAUSEWAY BRIDGE(FABRICATION & INSTALLATION)					279,000	279,000	279,000	279,000	279,000
	WATERFORD LITTLE LEAGUE BLEACHER REPLACEMENT					27,678	27,678	27,678	27,678	27,678
SUBTOTAL REC & PARKS		**233,687**	**122,515**	**0**	**122,515**	**306,678**	**306,678**	**306,678**	**306,678**	**306,678**
EUGENE O'NEILL THEATER										
	FIRE APPARATUS ACCESS ROAD REPAIR					14,500	14,500	0	0	0
	COOPER BEACH TREES ROOT AIRSPADE & EDITH OLIVER THEATER SWEET					11,628	11,628	0	0	0
SUBTOTAL EUGENE O'NEILL		**0**	**0**	**0**	**0**	**26,128**	**26,128**	**0**	**0**	**0**
PUBLIC WORKS:										
57784	ROPE FERRY RD PEDESTRIAN BRIDGE REPLACEMENT	125,000							0	0
57785	OIL MILL ROAD CULVERT REPLACEMENT	304,000							0	0
57786	FOG PLAIN ROAD REHABILITATION	198,900							0	0
57799	UST REPLACEMENT		330,000		330,000				0	0
57800	GALLUP LANE RECLAIM/REPAVE		440,950		440,950				0	0
	MUNICIPAL COMPLEX RENOVATIONS					9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
	MILL AND PAVE MULLEN HILL ROAD					223,440	0	0	0	0
	MILL & REPAVE RICHARDS GROVE ROAD					105,090	105,090	105,090	105,090	105,090
	REDESIGN/RECONSTRUCT GARDINERS WOOD ROAD (DESIGN/PERMITTING)\					287,000	287,000	287,000	287,000	287,000
SUBTOTAL PUBLIC WORKS		**627,900**	**770,950**	**0**	**770,950**	**9,615,530**	**9,392,090**	**9,392,090**	**9,392,090**	**9,392,090**

TOWN OF WATERFORD
GENERAL FUND
2017-2018 APPROVED BUDGET

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

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8	COLUMN 9
LINE ITEM	DESCRIPTION	2015/2016 ACTUAL EXPENDED	2016/2017 RTM APPROP.	2016/2017 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND/ ENCUMB AS OF 1/1/17	2017/2018 DEPT/ AGENCY REQUEST	2017/2018 APPROVED BD/COMM.	2017/2018 RECOMMENDED BD OF SELECTMEN	2017/2018 RECOMMENDED BD OF FINANCE	2017/2018 RTM APPROVED
UTILITIES COMMISSION:										
57766	WASTEWATER SCADA SYSTEM UPGRADE	175,000							0	0
57802	FORCE MAIN AIR RELEASE VALVES - EVALUATE & REPLACE		17,000		17,000	13,000	13,000	13,000	13,000	13,000
	OLD NORWICH PS (STATION REHAB)					950,000	100,000	100,000	100,000	100,000
	WASTEWATER PUMP STATIONS -FLOOD PROTECTION					165,000	100,000	100,000	100,000	100,000
	FARGO LANE/DOUGLAS HILL WATER TANK REHAB					400,000	0	0	0	0
SUBTOTAL UTILITIES COMMISSION		**175,000**	**17,000**	**0**	**17,000**	**1,528,000**	**213,000**	**213,000**	**213,000**	**213,000**
MUNICIPAL BUILDINGS MAINTENANCE										
57767	NEVINS COTTAGE STRUCTURAL REPAIRS		0						0	0
57787	NEVINS PAINTING - WINDOWS & DOORS	41,500							0	0
57788	COMMUNITY CENTER HVAC CONTROL SEPARATION	59,650							0	0
57780	HVAC - TOWN HALL/YOUTH SERVICES	710,444							0	0
57803	TOWN HALL HVAC SYSTEM		722,500		722,500				0	0
57804	YSB HVAC		260,000		260,000				0	0
57805	YSB FLOORING		70,000		70,000				0	0
	TOWN HALL FLOORING					245,000	245,000	245,000	245,000	245,000
	YSB ROOF REPLACEMENT					45,000	45,000	45,000	45,000	45,000
SUBTOTAL MUNICIPAL BUILDINGS MAINTENANCE		**811,594**	**1,052,500**	**0**	**1,052,500**	**290,000**	**290,000**	**290,000**	**290,000**	**290,000**

TOWN OF WATERFORD
GENERAL FUND
2017-2018 APPROVED BUDGET

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

LINE ITEM	DESCRIPTION	COLUMN 1 2015/2016 ACTUAL EXPENDED	COLUMN 2 2016/2017 RTM APPROP.	COLUMN 3 2016/2017 ADDITIONAL/ TRANSFERS	COLUMN 4 ACTUAL EXPEND/ ENCUMB AS OF 1/1/17	COLUMN 5 2017/2018 DEPT/ AGENCY REQUEST	COLUMN 6 2017/2018 APPROVED BD/COMM.	COLUMN 7 2017/2018 RECOMMENDED BD OF SELECTMEN	COLUMN 8 2017/2018 RECOMMENDED BD OF FINANCE	COLUMN 9 2017/2018 RTM APPROVED
BOARD OF EDUCATION										
57806	CLMS ENTRANCE MODIFICATION (SECURITY)		47,000		47,000				0	0
57807	INSTALL VIRTUAL MAIN SERVER		150,000		150,000				0	0
57808	REPLACE DVR SECURITY CAMERA		30,000		30,000				0	0
	WHS - TURF FIELD AND TRACK					150,000	150,000	150,000	150,000	150,000
	CLMS GLYCOL SYSTEM REPLACEMENT					16,000	16,000	16,000	16,000	16,000
	IT LEARNING BOARDS-END OF LIFE					200,000	200,000	200,000	200,000	200,000
	IT SECURITY DVR CAMERAS					30,000	30,000	30,000	30,000	30,000
SUBTOTAL BOARD OF EDUCATION		**0**	**227,000**	**0**	**227,000**	**396,000**	**396,000**	**396,000**	**396,000**	**396,000**
DEPARTMENT TOTAL		**2,554,181**	**3,037,160**	**0**	**3,037,160**	**13,798,743**	**13,045,896**	**13,019,768**	**13,019,768**	**13,019,768**
LESS: GRANTS/OTHER REVENUE										
	DEBT SERVICE					9,000,000	11,000,000	11,000,000	11,000,000	11,000,000
10640-59205	LOCAL BRIDGE GRANT - JORDAN COVE ROAD BRIDGE PROJECT	1,940,000				0	0	0	0	0
	LOCIP						105,090	105,090	105,090	105,090
	FEDERAL/STATE GRANTS					287,000	287,000	287,000	287,000	287,000
	GRANT - CHILDREN'S PLAYGROUND		11,000		11,000		0	0	0	0
	UNDESIGNATED FUND BALANCE		1,163,450		1,163,450		290,000	290,000	290,000	290,000
TOTAL FUNDING OFFSETS		**1,940,000**	**1,174,450**	**0**	**1,174,450**	**9,287,000**	**11,682,090**	**11,682,090**	**11,682,090**	**11,682,090**
TOTAL GENERAL FUND APPROPRIATION		**614,181**	**1,862,710**	**0**	**1,862,710**	**4,511,743**	**1,363,806**	**1,337,678**	**1,337,678**	**1,337,678**

TOWN OF WATERFORD
CAPITAL AND NON-RECURRING EXPENDITURE FUND
FUND BALANCE AND APPROPRIATION
AS OF JULY 31, 2017

		APPROPRIATED	DESIGNATED	UNDESIGNATED	TOTAL
20501-57608	TOWN HALL/YSB WINDOWS& DOORS REPLACEMENT	$41,338.48	$0.00	$0.00	$41,338.48
20501-57639	REVALUATION	$24.25	$277,000.00	$0.00	$277,024.25
20501-57740	COHANZIE SCHOOL REMEDIATION & DEMO	$0.00	$75,000.00	$0.00	$75,000.00
20501-57774	PURCHASE OF 299 GREAT NECK ROAD	$8,467.21	$0.00	$0.00	$8,467.21
20501-57780	HVAC SYSTEM TOWN HALL/YSB	$1,708,823.00	$0.00	$0.00	$1,708,823.00
20501-57787	NEVINS COTTAGE PAINTING-WINDOWS & DOORS	$0.00	$41,500.00	$0.00	$41,500.00
20501-57788	COMMUNITY CENTER HVAC CONTROL SEPARATION	$0.00	$59,650.00	$0.00	$59,650.00
20507-57776	FIBER INSTALL MUNICPAL COMPLEX	$14,808.85	$0.00	$0.00	$14,808.85
20507-57790	WIFI TOWN-WIDE WIRING	$0.32	$25,000.00	$0.00	$25,000.32
20511-57767	NEVINS COTTAGE STRUCTURAL REPAIRS	$780.00	$8,120.00	$0.00	$8,900.00
20511-57805	YSB FLOORING	$0.00	$70,000.00	$0.00	$70,000.00
20511-57818	TOWN HALL FLOORING	$0.00	$245,000.00	$0.00	$245,000.00
20511-57819	YSB ROOF REPLACEMENT	$0.00	$45,000.00	$0.00	$45,000.00
20522-57794	MOBILE & PORTABLE RADIO REPLACEMENT PROGRAM	$0.00	$250,005.00	$0.00	$250,005.00
20523-57733	OSWEGATCHIE FIRE BUILDING IMPROVEMENTS	$2,500.00	$0.00	$0.00	$2,500.00
20523-57751	ELECTRICAL UPGRADE-JORDAN	$1,675.25	$12,000.00	$0.00	$13,675.25
20523-57760	COHANZIE WINDOW & DOOR REPLACEMENT	$433.07	$0.00	$0.00	$433.07
20523-57777	FIRE SERVICE -SCBA UPGRADE PROGRAM	$28,127.96	$20,000.00	$0.00	$48,127.96
20523-57778	COHANZIE BUILDING RENOVATIONS	$0.00	$26,000.00	$0.00	$26,000.00
20523-57791	JORDAN-TRAFFIC LIGHT UPGRADE	$0.00	$25,000.00	$0.00	$25,000.00
20523-57792	OSWEGATCHIE-BUILDING RENOVATIONS	$196,000.00	$2,054,000.00	$0.00	$2,250,000.00
20523-57811	GOSHEN RESTROOM RENOVATIONS	$0.00	$50,000.00	$0.00	$50,000.00
20530-57695	MUNICIPAL COMPLEX RENOVATION	$60,723.10	$9,100,883.00	$0.00	$9,161,606.10
20530-57696	MUNICIPAL COMPLEX CLEAN UP	$12,979.05	$0.00	$0.00	$12,979.05
20530-57743	JORDAN COVE ROAD BRIDGE REPLACEMENT	$56,955.91	$954,300.00	$0.00	$1,011,255.91
20530-57785	OIL MILL ROAD CULVERT REPLACEMENT	$355,500.00	$0.00	$0.00	$355,500.00
20530-57814	MILL & PAVE RICHARDS GROVE ROAD	$0.00	$105,090.00	$0.00	$105,090.00
20530-57815	REDESIGN/RECONSTRUCT GARDINERS WOOD ROAD	$0.00	$287,000.00	$0.00	$287,000.00
20531-55771	HARVEY AVENUE PUMP STATION REHAB	$19,422.12	$0.00	$0.00	$19,422.12
20531-55792	GRIT STATION	$49,394.79	$0.00	$0.00	$49,394.79
20531-57606	HARRISON'S LANDING SEWER/RDS	$380.00	$0.00	$0.00	$380.00
20531-57685	I/I MITIGATION & CONTROL	$0.00	$388,303.00	$0.00	$388,303.00
20531-57711	WATER SYSTEM IMPROVEMENTS-PLEASURE BEACH	$0.00	$175,000.00	$0.00	$175,000.00
20531-57766	WASTEWATER SCADA SYSTEM UPGRADE	$23,077.73	$0.00	$0.00	$23,077.73
20531-57802	FORCE MAIN AIR RELEASE VALVES-EVALUATE & REPLACE	$0.00	$30,000.00	$0.00	$30,000.00
20531-57816	OLD NORWICH PUMP STATION REHAB	$0.00	$100,000.00	$0.00	$100,000.00
20531-57817	WASTEWATER PS FLOOD PROTECTION	$0.00	$100,000.00	$0.00	$100,000.00

TOWN OF WATERFORD
CAPITAL AND NON-RECURRING EXPENDITURE FUND
FUND BALANCE AND APPROPRIATION
AS OF JULY 31, 2017

		APPROPRIATED	DESIGNATED	UNDESIGNATED	TOTAL
20536-57810	LIBRARY-HVAC REVIEW	$0.00	$10,000.00	$0.00	$10,000.00
20537-57735	LEARY PARK ROAD /PARKING LOT	$0.00	$20,000.00	$0.00	$20,000.00
20537-57781	WATERFORD BEACH PAVILION RESTROOM	$0.00	$92,687.00	$0.00	$92,687.00
20537-57782	REPLACEMENT OF CAUSEWAY BATHROOM @ WBP	$0.00	$126,300.00	$0.00	$126,300.00
20537-57783	ACCESSIBLE PATH & DRAINAGE CIVIC TRIANGLE	$14,700.00	$0.00	$0.00	$14,700.00
20537-57795	WBP CAUSEWAY BRIDGE	($1,260.00)	$25,000.00	$0.00	$23,740.00
20537-57796	TENNIS COURT SURFACE REPAIRS	$27,800.00	$0.00	$0.00	$27,800.00
20537-57797	BABE RUTH BACKSTOP REPLACEMENTS	$11,000.00	$0.00	$0.00	$11,000.00
20537-57798	CHILDREN'S PLAYGROUND-CIVIC TRIANGLE	$0.00	$875.00	$0.00	$875.00
20537-57813	WATERFORD LITTLE LEAGUE BLEACHER REPLACEMENT	$0.00	$27,678.00	$0.00	$27,678.00
20537-57824	WBP CAUSEWAY BRIDGE FABRICATION	$0.00	$279,000.00	$0.00	$279,000.00
20541-57328	ALEWIFE COVE DREDGING	$0.00	$37,500.00	$0.00	$37,500.00
20547-57809	CORE SWITCHES & BLADES-EOC/TOWN HALL	$0.00	$12,000.00	$0.00	$12,000.00
20560-57806	CLMS ENTRANCE MODIFICATION (SECURITY)	$15,290.00	$11,000.00	$0.00	$26,290.00
20560-57807	INSTALL VIRTUAL MAIN SERVER	$0.00	$706.00	$0.00	$706.00
20560-57808	REPLACE DVR SECURITY CAMERA	$0.00	$30,000.00	$0.00	$30,000.00
20560-57820	WHS -TURF FIELD AND TRACK	$0.00	$150,000.00	$0.00	$150,000.00
20560-57821	CLMS GLYCOL SYSTEM REPLACEMENT	$0.00	$16,000.00	$0.00	$16,000.00
20560-57822	IT LEARNING BOARDS -END OF LIFE	$0.00	$200,000.00	$0.00	$200,000.00
20560-57823	IT SECURITY DVR CAMERAS	$0.00	$30,000.00	$0.00	$30,000.00
20500-43600	TURF FIELD RENTAL REVENUES	$0.00	$600.00	$0.00	$600.00
20507-59205	FUNDING OFFSETS FY18 DEBT SERVICE-OSWEGATCHIE FIRE	$0.00	($2,000,000.00)	$0.00	($2,000,000.00)
20507-59205	FUNDING OFFSETS FY18 DEBT SERVICE-MUNICIPAL COMPLEX	$0.00	($9,000,000.00)	$0.00	($9,000,000.00)
20507-59205	FUNDING OFFSETS FY18 LOCIP-MILL & PAVE RICHARDS GROVE	$0.00	($105,090.00)	$0.00	($105,090.00)
20507-59205	FUNDING OFFSETS FY18 FEDERAL GRANTS-GARDNERS WOOD RD	$0.00	($287,000.00)	$0.00	($287,000.00)
20507-59205	FUNDING OFFSETS FY18 UNDESIGNATED FUND BALANCE-TOWN HALL FLOORI	$0.00	$0.00	($245,000.00)	($245,000.00)
20507-59205	FUNDING OFFSETS FY18 UNDESIGNATED FUND BALANCE-YSB ROOF	$0.00	$0.00	($45,000.00)	($45,000.00)
20507-59205	FUNDING OFFSETS FY17 CHILDREN'S PLAYGROUND	$0.00	($11,000.00)	$0.00	($11,000.00)
20507-59205	FUNDING OFFSETS -FY17 GALLUP LANE -RECLAIM/REPAVE UNDESIGNATED	$0.00	$0.00	($440,950.00)	($440,950.00)
20507-59205	FUNDING OFFSETS FY17 TOWN HALL HVAC UNDESIGNATED	$0.00	$0.00	($762,879.00)	($762,879.00)
20507-59205	FUNDING OFFSETS (LOCAL BRIDGE GRANT JORDAN COVE)	$0.00	($1,837,597.39)	$0.00	($1,837,597.39)
20500-31520	UNDESIGNATED FUND BALANCE	$0.00	$0.00	$2,260,047.52	$2,260,047.52
	TOTAL	$2,648,941.09	$2,352,509.61	$766,218.52	$5,767,669.22

10. Consider and act upon a request from the Board of Selectmen on behalf of the **Oswegatchie Firehouse Building Committee** for an **appropriation** in the amount of **$54,000** from **Capital and Non-Recurring Designated Line Item #20523-57792 Oswegatchie Building Renovation** and an **appropriation** in the amount of **$10,000** from **Capital and Non-Recurring Line Item # 205-31520 Undesignated Fund Balance** for a **total appropriation of $64,000**, based upon its consistency with the Capital Improvement Plan and forward to the Representative Town Meeting as required.

Motion by Mr. Geer and **seconded** by Mr. Filippetti to approve the request as stated and forward to the Representative Town Meeting.

Victor Ferry, Chairman of the Oswegatchie Firehouse Building Committee explained the reasons for the request.

A discussion ensued as to why the money was coming from two different sources when there was enough money is the Capital and Non-Recurring Designated Line Item to cover the request.

Friendly Amendment to the **Motion** by Mr. Sheehan and **seconded** by Mr. Filippetti to approve the appropriation in the amount of **$64,000** from **Capital and Non-Recurring Designated Line Item #20523-57792 Oswegatchie Building Renovation** and forward to the Representative Town Meeting.

Vote: Unanimous **Motion Passed.**

Mr. Sheehan stated that the bonding for the Municipal Complex and the Oswegatchie Firehouse should be separate and not done as one resolution. He noted that it is easier to keep track of two separate projects.

11. Consider and act upon a request from Gregory Benoit, Chairman of the Waterford Board of Education, for a member of the Board of Finance to serve on the Board of Education Exploratory Ad Hoc Committee – Girls Softball Field Feasibility.

Motion by Mr. Sheehan and **seconded** by Mr. Reid to appoint Mr. Filippetti to serve on the BOE Ad Hoc Committee for the Girls Softball Field Feasibility Study.

Vote: Unanimous **Motion Passed.**

Board of Finance
Meeting Minutes

Wednesday, November 14, 2018
Town Hall Auditorium – 7:00 p.m.

Present: Acting Chairman Anthony Jessuck Jr., John W. Sheehan, Mark Geer Jr., James Reid, Glenn Patterson, Joseph Filippetti,

Absent: Chairman Ronald Fedor

Elected: Daniel M. Steward, First Selectman

RTM: Thomas Dembek, Moderator

Staff: Kevin McNabola, Director of Finance
Amy Windle, Acting Secretary, Brian Long

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 7:00 p.m.

2. **Public Comment**-None

3. **Approval and acceptance of minutes:**

   Regular Meeting on October 10, 2018

   Motion by Mr. Filppetti and **seconded** by Mr. Geer Jr. to approve the minutes of the October 10, 2018, Regular Meeting on as presented.

   Vote: 5-Yes, 1-Abstained (Patterson) **Motion Passed.**

4. Consider and act based on approval of the Board of Selectmen for an appropriation in the amount of $15,800,000 for the improvements to the Municipal Complex Project and forward to RTM as required.

   Motion by Mr. Sheehan and **seconded** by Mr. Filippetti to approve the appropriation of the amount of $15,800,000.

   Vote: Unanimous **Motion Passed.**

   Motion by Mr. Sheehan and **seconded** by Mr. Patterson to transfer $800,000 from the Unassigned General Fund Balance to Line Item 20530-576985 Municipal Building Complex fund.

   Km

11

Vote: Unanimous **Motion Passed.**

5. **Discussion and Approval:** For Appropriation of $15,000,000 for improvements to the Town Of Waterford Municipal Facilities and authorizing the issue of $15,000,000 Bonds and Notes to finance said appropriation.

   Motion by Mr. Sheehan and **seconded** by Mr. Filippetti to approve the **amended** request per Bond Counsel of appropriating $15,800,000 for improvements to the Town Of Waterford Municipal Facilities and authorizing the issue of $15,000,000 Bonds and Notes to finance said appropriation.

   Vote: Unanimous **Motion passed.**

6. **Discussion and Approval:** For Appropriation of $5,000,000 for improvements for replacement of the existing Oswegatchie Fire Station, and authorizing the issue of $5,000,000 Bonds and Notes to finance said appropriation.

   Motion by Mr. Sheehan and **seconded** by Mr. Geer, Jr. to approve the appropriation of $5,000,000 for improvements for replacement of the existing Oswegatchie Fire Station, and authorizing the issue of $5,000,000 Bonds and Notes to finance said appropriation.

   Vote: 6-No **Motion failed**

7. Consider and act upon a request from the Board of Selectmen, on behalf of the Bruce Kruszewski, Chair, **Municipal Complex Improvements Building Committee**, for an appropriation in the amount of **$10,000** from **Capital and Non-Recurring Line Item #20530-31520 Undesignated Fund Balance to Capital and Non-Recurring Designated Line Item #20530-57695 Municipal Complex Renovation,** based upon its consistency with the Capital Improvement Plan and forward to the Representative Town Meeting as required.

   Motion by Mr. Patterson and **seconded** by Mr. Geer, Jr, to approve the above request.

   Vote: Unanimous **Motion passed.**

12

Where applicable and measurable, please report metrics which reflect the level of service being provided annually by your department, e.g. the number (and type, if relevant) of personnel contacts (in the case of R&P, YFS, Seniors, and the Library); number and type of responses (fire services); or measures of foot traffic (town hall / town clerk). These are indicators which help justify requested budgets and changes year to year.

FIFTEEN ROPE FERRY ROAD Town of Waterford WATERFORD, CT 06385-2886

BOARD OF FINANCE 2023-2024 BUDGET GUIDELINES

DATE: November 9, 2022

BUDGET REQUESTS NOT ADEQUATELY PRESENTED OR JUSTIFIED MAY BE RETURNED, REDUCED, OR SIMPLY NOT APPROVED.

SECTION A: GENERAL INSTRUCTIONS

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 MUST 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 shall 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 Committee Chair 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.

   As detailed in #9, if a position is to be funded through a grant, the budget request must include the name of the grant, amount of grant funds requested and the total cost of the position if the grant award is not received.

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. Individual fire company allocations should be detailed in each fire services account line. A summary by account number for each fire company should be included at the end of the budget request.

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 shall 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. This summary should include a list of any Connecticut statutes relating to the individual 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. Budget request pages should be numbered and all graphs should be submitted in color.

Please email your budget documents to Kim Allen, kallen@waterfordct.org no later than the close of business on **December 9, 2022.** 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, 2022. 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)

Highlights of Questions and Comments on FY 2022 Audit Report

State and Federal Special Report Letters

1. Federal Single Audit Pending. Due March 31, 2023. Does it really take nine months to generate the usual three-page report?
2. As usual, the Town got a clean report with no noncompliant issues in the State Audit.
3. I always have to smile when every such audit includes the statement "Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed." Then the report says "The purpose of this report in internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Single Audit act. Accordingly, this report is not suitable for any other purpose." This statement comes after two and one half pages describing internal control compliance.
4. Total State revenues - $3,673,564 for FY2022. Increase appears to be form the LOTCIP grant of $1,580,345.

Management Letters Comments

1. No observations or negative comments in the FYT2022 Management Letter or Audit Check Off List. There were no recommendations from the Auditors.
2. In FY20, however, the Auditors did have some recommendations regarding Internal Controls:
    a. Initiate a regular review of employee listing and the payroll system change logs by an employee of the HR department to insure there are no false employees, individuals not removed upon termination, or unapproved changes to pay rates.
    b. Establish a formal Whistleblower policy and tip line, especially for employees, to report fraud or inconsistencies in the Town.
    c. Establish the practice of having Town employees and elected officials sign a formal log acknowledging their understanding of the Ethics policies of the Town. I informed the RTM L&A committee of this comment during the public hearing on the revision to the Ethics Ordinance. The committee determined that the requirement for employees and public officials to sign acknowledging receipt of a copy of the Ethics ordinance was sufficient. The Ordinance would rely on the Human Resources Department and Town Clerk to administer such a sign in log.
    d. Town should perform a risk assessment to identify, analyze and manage the risk of asset misappropriation. This should be an element of Town Internal Controls. This assessment can be performed by an outside agency or a management level individual who has extensive knowledge of the Town that might be used in the assessment.
    e. The Town must be proactive in assessing and managing operations and IT environments in anticipation of cyber threats. The recommendations are lengthy and I recommend all members read them to see what financial investments might be requested by the administration to implement the recommendations.

f. The Auditors also reviewed the specific security of the financial management systems and the letter notes seven recommendations that are still outstanding:
   i. Perform regular format tests of backup data
   ii. Implement formal wire transfer procedures
   iii. Evaluate and ensure PCI (personal/confidential information) compliance

3. We should compare our recent Internal Control Policy with these recommendations.

Comprehensive Financial Report

1. A Comprehensive Financial Report (CAFR) provides additional statistical information that is very useful in understanding what a municipal government does for its municipality.
2. The Organization Chart on Page iii does not reflect the titles of one of the Town Officials listed on Page iv. Also, the "reports to" lines need to be changed to reflect the current actual chain of command in Waterford Town Government.
3. The Profile of Government on pages v and vi does not include the four year term for members of the Board of Finance.
4. The Auditor's report explained how they conducted the Audit of The Financial Statements provided by the Town noting what they reviewed and what they did not review. Key paragraph is the Opinion that the Financial Statements were "…in accordance with the accounting principles generally accepted in the United States of America."
5. In the conclusion of the Auditor Report, the Auditors again state that the report is not an opinion "…on the effectiveness of the Town…internal control over financial reporting or on compliance" In plain English, What they looked at was correct but that does not mean there are no errors in places where they did not look.
6. In FY2022 the Town's net position increased by $5.0 million or 3.2% and business activities (Utility Commission) decreased by $6.9 thousand or 1.4%. Expenses were $5 million less than the $111.5 million generated by taxes and other revenues for government programs.
7. Overall, in FY2022 the operating results increased the General Fund Balance by $350.6 thousand
8. Note that the Board of Finance does not establish funds "..to help control and manage money…" as stated in the paragraph after "Fund Financial Statements". The RTM establishes the funds, generally as recommended by the Board of Finance. Page 5
9. Total Cash, cash equivalents, and investments at end of FY22 was $61,377,408 in the Audit. The Treasurer's report for 06/30/2021 showed a value of $61,131,329. Page 13
10. Note that the Net Pension Liability is $20,396,063, Compensated absences is $7,033,590; and Net OPEB Liability is $17,595,916 in FY22. Page 16
11. General Fund Balance at end of FY22 was $23,848,156 ($30,696,849 in Treasurer's Report) Page 17
12. The combined Retirement and OPEB Investment Income in FY22 was a loss of ($1,447,732). This compares to an FY21 Investment income of a positive $1,977,974 up from FY20 Investment Income of $333,388 in FY20, compared to a FY19 Investment

income of $297,336 up from $161,460 in FY18. The FY17 investment income was $48,277. FY22 was not a good year for the Stock Market. Page 23

13. It is important to understand the accounting policies discussed on pages 24-35.
14. Note that revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of the related cash flows. Page 25
15. Generally, expenditures are recorded when a liability is incurred. However, debt service expenditures as well as expenditures related capital leases, compensated absences, claims and judgements are recorded when payment is due. Page 25
16. Note the rules on interfund activity described on Page 26
17. Note the depreciation table on page 28 for all physical property and equipment.
18. The Section on Leases is new in FY22 due to GASB 87 Pages 28-29
19. Note discussion of Deferred Outflows/Inflows related to OPEB funds on Page 29-30.
20. Fund balance terms explained on pages 31-32. (GASB 54 implementation)
21. In budget discussion on page 33, the appeals process time lines are in the Town Charter, not Town Ordinances. This error was also in the FY21, FY20, FY19 and FY18 reports.
22. The Section on Leases is new in FY2022. What has been leased? Page 43
23. Membership in the Town Retirement Plan is down to 7 persons in FY22. Page 46
24. The Audit says that the Town has recorded $536 as long term liability to MERS at end of FY22. Is that a correct number? Page 54
25. Membership in the OPEB retirement plan is 492 as of July 1, 2020. Page 60
26. FYI – according to the Actuarial Evaluation dated July 1, 2022 (not in the range of the current audit, the total members are 547.
27. The Net OPEB liability that is recognized as of June 30, 2022 is $17,595,916. Note that because the total OPEB liability in FY22 is $26,048,033 up from the FY21 total OPEB liability of $25,755,778 the Plan fiduciary net position percentage of total OPEB liability is only 32.45% in FY22. For a defined benefit plan it is considered "fully funded" if the funding status is 100% which means there is enough money to cover any liabilities. If the fund is 80% funded it is considered "Healthy". In reality, the average funding status is 69.9%. Sourced from "THE NEST" "What is a Fully Funded Retirement Plan".
28. Note discussion on Risk Management on Pages 69-70 . Stop Loss is discussed on Page 69. This is important in funding Health Care Plans
29. The total returned funds for the Town and Board of Education was $1,033,598 at end of FY22
30. Comparing expenditure total on Pages 76 with revenue total on page 72 Revenue was $83,434 greater than expenses in FY22
31. The major difference between the budgetary and GAAP basis is that encumbrances are recognized as a charge against a budget appropriation in the year in which the purchase order is issued so that encumbrances outstanding at year end are recorded in budgetary reports as expenditures of the current year while in GAAP basis encumbrances are recorded as assigned fund balance. Page 76
32. Carefully review the MERS retirement plan data and the Teachers Retirement Fund Data. The Town is fortunate that it is not paying for the Teachers retirement fund as will as the MERF. Pages 77-86
33. The Town has been fortunate that the tax collection rate continues to be greater than 99% and the Town has been successful in collecting back taxes. Page 88 and Page 110

34. Review the explanation of the Special Revenue funds on the unnumbered pages between pages 90 and 91. Then see how the funds are expended. Pages 96-99
35. The Statistical Data on pages 103-118 are valuable information on the Town and well worth spending some time reviewing to see how the Town as changed in the past ten years.

Questions and Comments on FY2022 Audit Report

State and Federal Special Report Letters

1. Federal Single Audit Report Pending. According to the Finance Office it is not due until March 31, 2023. This makes the report useless to us before the budget cycle and means it takes nine months to generate this Special Report that is usually only three or four pages.
2. As is usual, the Town got a clean report with no noncompliant issues in the state audit. I always have to smile when every such audit includes the statement "Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed." Then the report says "The purpose of this report in internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Single Audit act. Accordingly, this report is not suitable for any other purpose." This statement comes after two and one half pages describing internal control compliance.
3. Total State revenues = $3,673,564 in FY2022 up from $2,075,683 in FY2021 up from $1,848,603 down from $2,446,421 in FY2020 down slightly from $2,489,647 in FY2018 which was down from $4,830,177 in FY2017. Increase in FY2017 was in School Construction Grants. FY2022 increase appears to be from a LOTCIP grant of $1,580,345 to Public Works.
4. Grant that I just noticed after all the years doing this report – Which Department uses the Medicaid Grant from the Department of Social Services? Page 4 of State Single Audit. ($124, 194 in FY2022, $62,310 in FY2021 and $52,714 in FY2020)
5. No Findings or Questioned Costs found in the State Single Audit Report

Management Letters Comments

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

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

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

Comprehensive Financial Report

1. Cover notes that, like the FY2019, FY2020 and FY2021Reports, the FY2022 Report is a Comprehensive Annual Financial Report (CAFR) unlike the FY2018 report, which like the FY2017 Audit Report was just the Annual Financial Report, not a Comprehensive Annual Financial Report (CAFR). I prefer the CAFAR because the additional statistical information is very useful.
2. Short summary of Waterford Government that preceded listing of Principal Town Officials in prior CAFRS is after the listing of Principal Town Officials. It did not appear in FY2018 Audit Report. It was also not in the FY2017 or FY2016 Audit reports. It had been in previous Audit reports.
3. The Organization Chart on Page iii does not reflect the titles of one of the Town Officials on page iv. Also, the “reports to” lines need to be changed to reflect what is actually the current chain of command in Waterford Town Government.
4. The Profile of Government on pages v and vi does not include the four year term for the members of the Board of Finance.
5. Excellent summary of Economic Activity in Town on Pages vi-vii.
6. The paragraph on Long Term Financial Planning needs to be corrected to include the fact that the RTM formed a Planning Committee that superseded

the BOF Committee in CY 2013 (October 7, 2013 RTM meeting). Also, the RTM Committee established in 1998 went out of business after the release of the Government Consulting Group Report in CY2001. That is why the BOF formed its committee in FY2001. A similar comment was in the Review of the FY 2021 report, FY2020 Report and the FY2019 report. Page viii

7. Note the Unassigned Fund Balance discussion. Page viii
8. The Auditor's report explained how they conducted the Audit of the Financial Statements provided by the Town noting what they reviewed and what they did not review. Key paragraph is the Opinion that the Financial Statements were"… in accordance with accounting principles generally accepted in the United States of America." Pages 1-3.
9. In the conclusion of the Auditor Report, the Auditors again state that the report is not an opinion "…on the effectiveness of the Town…internal control over financial reporting or on compliance" In plain English, What they looked at was correct but that does not mean there are no errors in places where they did not look. Page 3
10. In FY2022 the Town's net position increased by $5.0 million or 3.2% and the business activities decreased by $6.9 thousand or 1.4% In FY2021 the Town's net position decreased by $688 thousand after restatement or 0.4% and Business Activities decreased by $1.6 million or 3.1%. In FY2020 the Town's net position decreased by 0.6% or $894 thousand and business activities decreased by 2.9% or $1.6 million. In FY2019 the Town's net position decreased by 0.8% or $1.4 million and the business activities decreased by 2.2% or $1.3 million. Town's net assets as restated due to GASB 75 increased by 1.4% in FY2018 compared to the increase in FY2017 of 1.7% compared to the decrease of 3.42% in FY16. Page 4
11. In FY2022 expenses were $5 million less than the $111.5 million generated by taxes and other revenues for government programs. Expenses in FY2021 were $2.3 million more than the $121.6 million generated in tax and other revenues for governmental programs. Expenses in FY2020 were $894 thousand more than the $111.4 million generated in taxes and other revenue. Expenses in FY2019 were $1.4 million more than the $102.6 million generated in tax and other revenues compared to FY2018 expenses that were $2.1 million less than the $106.9 million generated in tax and other revenues. In FY2017 expenses were $2.7 million less than generated revenues compared to expenses $5.8 million more than generated revenues in FY2016. Page 4
12. Resources available for appropriation in FY2022 were $1.1 million more than anticipated for the General Fund. Resources available for appropriation in FY2021 were $1.7 million more than anticipated. Resources available for appropriation in FY2020 were $1.5 million more than anticipated compared to FY2019 resources available for appropriation compared to $2.7 million more than anticipated compared to resources in FY2018 that were $823.4 thousand more than anticipated. Resources available for appropriation were $1.2 million more than anticipated in FY2017. Page 4
13. Due to the managed spending by department heads and the impact of the COVID-19 partial shutdown of activities in FY2022, $1.8 million was

transferred to the Capital and Nonrecurring (CNR) Fund and an unused appropriation of $1.0 million returned to the General fund. Overall, in FY2022 the operating results increased the General Fund Balance by $350.6 thousand. This compares to the $41.1 thousand transferred to the Capital Improvement Fund in FY2021 and unused appropriations of $2.2 million were returned to the fund balance at the end of FY2021. This compares to $1 million of the unassigned balance transferred to the Capital Non-Recurring Expenditure Fund and $1.8 million of unused appropriations were returned to fund balance in FY2020 compared to the $963.0 thousand that were returned to fund balance at the end of FY2019 compared to $792.6 thousand of unused appropriations which were returned to the general fund balance in FY2018. This compares to $591.2 thousand of unused appropriations were returned to the general fund balance in FY2017. Page 4

14. Good explanation of town financial activities and categories of Town funds is found Page 5.
15. Note that the Board of Finance does not establish funds "..to help control and manage money…" as stated in the paragraph after "Fund Financial Statements". The RTM establishes the funds, generally as recommended by the Board of Finance. Page 5
16. Note that Town Funds use the modified accrual accounting method so there is a difference between governmental activities and governmental funds. This difference is described in a reconciliation included with the fund statements. Page 5.
17. Town cannot use fiduciary net assets to finance operations. Page 5
18. The FY 2022 Unrestricted net position decreased to $5.48 million. Due to GASB 84 the FY2020 Unrestricted net position was restated at $18.9 million and the FY2021 Unrestricted Net Position is $9.002 million. As noted above, the Town's assets were restated in FY2018 Audit Report due to GASB 75. In FY2020 the unrestricted net assets changed to ($19.13) million compared to the FY2019 unrestricted net assets of ($13.040) million from the ($11.532) million in FY2018 Based on that restatement, the Unrestricted net assets decreased from ($13.638) million in FY2017 to ($11.532) million in FY2018. In the FY2017 report Unrestricted net assets changed from (5.725) million at end of FY15 to (10.913) million at end of FY16 to (5.839) in FY2017. The negative value is a result of the implementation of GASB 68 in FY15. Business type activities (mostly the Utility Commission Enterprise Fund) decreased to $49.7 million in FY2022 compared to $50.4 million in FY2021 compared to $52.0 million in FY2020, compared to $$53.6 million in FY2019 compared to $54.817 million in FY18 compared to $56.670 million at end of FY17 compared to $57.463 million at end of FY16. This compares to $57.6 million in FY15. Page 6.
19. Total Revenues were $115.3 million and total expenses were $111.0 million in FY2022 compared to total revenues of $117.776 million and total expenses of $118.432 million in FY2021 compared to total revenues of $111.416 million and total expenses of $112.215 million in FY2020 compared to Total Revenues of $102.563 million and total expenses were $103.781 million in

FY2019. This compares to Total Revenues of $106.967 million and total expenses of $104.634 million in FY18. This compares to Total Revenues $104.939 million and total expenses $102.223 in FY17 compared to revenues of $101.315 million and Total Expenses $107.242 million in FY16 compared to Total revenues $102.886 million, Total Expenses $102.315 million in FY15. Page 7.

20. Government activities revenue sources –84.4 % from property taxes, 12.5% from operating and capital grants and contributions, 2.9% from charges for services and 0.2% from investments and other general revenues in FY2022 compared to 79.1% from property taxes, 17.9% from operating and capital grants and contributions, 2.8% from charges for services and 0.2% from investment and other general revenues in FY21 compared to 82.7% from property taxes, 13.4% from operating and capital grants and contributions, 2.8% from charges for services and 1.1% from investment and other general revenues in FY20. This compares to 88.0% from property taxes, 7.2% from operating and capital grants and contributions, 3.5% from charges for services and 1.3% from investment and other general revenues in FY2019. This compares to 82.2 % from property taxes, 14.0% from operating and capital grants and contributions, 3.1% from charges for services and 0.7% from investment and other general revenues in FY18. This compares to 81.9% from property taxes, 14.4% from operating and capital grants and contributions, 3.3% from charges for services and 0.4% from investment and other general revenue in FY17 compared to 85.2% from property taxes, 11.2 from operating and capital grants. 3.4% from charges for services and 0.2% from investments in FY16. This compares to 80.5% from property taxes, 16.2% from operating and capital grants and contributions, 3.1% from charges for services and 0.2% from investment and other general revenues in FY2015. Investments have increased by $93 in FY2022 after decreasing by $949.3 thousand in FY2021 after decreasing by $215.0 thousand in FY2020 after increasing slightly in percentage share (up by $611.0 Thousand in FY2019 over FY18. Page 7 & 8.
21. Note the factors affecting operations outlined on Pages 7 & 8.
22. Revenues from Sewer fees increased by $43 Thousand in FY2022 after an increase of $115 thousand in FY21 after decreasing by $55 thousand in FY2020 after increasing by $111 thousand in FY19 compared to a decrease of $265,000 (3.3%) in FY18 compared to $226,000 (1.4%) in FY17 compared to decrease of $70,000 (1.8%) in FY16. Capital contributions increased by $16 thousand in FY21 after decreasing by $43 thousand in FY2020 after a $221 thousand (5.3%) decrease in FY2019, compared to a $890 thousand decrease (68.1%) in FY17 compared to the increase by $362,000 (38.3%) in FY16. This was due to completion of work on Pump Station Grit Facility in FY18, Harvey Ave. Pump Station in FY17 and the Wastewater SCADA system project. Ion FY16 Page 8
23. Town Combined Fund Balance in FY2022 was $38.8 million, and increase of $3.2 million from the FY2021 value of $35.6 million, an increase of $4.1 million from the restated $31.5 million ($31.2 million originally) in FY2020,

an increase of $7.5 million from $23.7 million in FY2019, an increase of $1.7 million compared to $22.0 million, an increase of $0.9 million in FY18 from $21.1 million an increase of $3.5 million in FY17 compared to $17.6, million, a decrease of $2.7 million in FY16 compared to $20.4 million in FY15. The General Fund showed a total increase of $64.1thousand in FY22 compared to an increase of #3.7 million in FY21 compared to an increase of $2.8 million in FY20 compared to an increase of $2.5 million in FY2019 compared to an increase of $1.2 million in FY18 compared to an increase of $1.7 million in FY17 compared to an increase of $1.3 million in FY16. Page 8

24. The Internal Service Fund net assets decreased by $163.6 thousand in FY22 after an increase of $426.5 thousand in FY21 compared to an increase of $1.3 million in FY20 compared to a decrease by $352.5 thousand in FY19 compared to an increase by $255.3 thousand for FY18 adding to the $217.2 thousand in FY17 adding to the $788,900 increase in FY16. The FY22 decrease is a result of revenue of $$12.1 million and expenditures of $12.3 million. Fortunately, in FY21 the contributions of $11.9 million offset the expenses for claims and program administration of $11.5 million in FY21 compared to FY20 when the contributions of $11.4 million offset the expenses of $10.2 million. This compared to FY19 when the contributions of $11.7 million offset the expenses of $12.1 million. This compares to FY18 where the $11.2 million in contributions was greater than the $11.0 million expenses in FY18 continuing the positive trend. In FY17 the $11.0 million in contributions and other revenues was greater than the $10.8 million in expenses for claims and administration. This continues the positive trend. In FY16 the $10.9 million in contributions was greater than the $10.1 million in expenses for claims and administration. Page 9.
25. FY22 revenues were $350.6 thousand over expenditures. In FY21 revenues were $3.9 million over expenses compared to FY20 revenues which were $2.3 million over expenditures. This compares to FY19 when revenues were $2.8 million over expenditures on a budgetary basis. This compares to FY18 revenues that were $934.9 thousand over expenses compared to FY17 when revenues were $1.8 million over expenses compared to FY16 when revenues were $1.2 million over expenses. Page 9
26. As usual, a good presentation of major factors affecting the FY21 operating budget. Pages 9 and 10.
27. There were $226.1 thousand of outstanding encumbrances at end of FY22 compared to $641.8 thousand of outstanding encumbrances at the end of FY21 compared to $522,100 of outstanding encumbrances at the end of FY20. This compares to $186,800 of outstanding encumbrances at end of FY19. This compares to $566,000 of outstanding encumbrances at the end of FY18. This compares to $279,600 of outstanding encumbrances at the end of FY17. This compares with $414,700 of outstanding encumbrances at the end of FY16. Encumbrances are reported as expenditures for budgetary purposes. Page 10
28. Note that balances for special revenue funds that are funded primarily from operating transfers from the General Fund are also rolled into the General

Fund for reporting purposes. In FY22 those balances amounted to $59.3 thousand. FY21 those balances amounted to $53.7 thousand. In FY20 those balances amounted to $355,500. In FY19 those balances amounted to $67,000. In FY18, those balances amounted to $74,900. In FY17 those balances were $86,600 compared to $98,700 in FY16. Page 10

29. Capital assets decreased by $6.1 million in FY22. This compares to Capital assets decreasing by $4.5 million in FY21. This compares to Capital assets decreasing by $2 million in FY20. This compares to a decrease of $6.8 million in FY19. This compares to a decrease of $7.0 million in FY18 on top of the $7.37 million decrease in FY17 on top of the $5.8 million decrease in FY 16. Much of these decreases were influenced by depreciation Page 11.
30. Town debt at end of FY22 was $67.0 million, down from the debt of $72.8 million at end of FY21 which was up from FY20 debt of $63 million down from $69.5 million at the end of FY19, down from $74.5 million at end of FY18 which was down from the $79.5 million in at end of FY17 compared to $85.7 million at end of FY16. Page 12.
31. Town debt rating is "AA" from Standard and Poor's in FY21. This is no change from FY20, FY19 and FY15. There is no mention of "Aa2" (up from "AA3" in FY11) from Moody's Investors Service that was noted in the FY16 report. Page 12.
32. Note that the town debt limit is $654.1 million in FY22 up from $646.3 million in FY21 up from $638.6 million in FY20, up from $614.8 million in FY19, up from 603.2 million in FY18, unchanged from FY17 but up from $572.3 million in FY16. I hope we never get close to that figure. Page 12.
33. The unemployment rate in FY22 was 4.3% down from 6.5% in FY21,, down from the FY20 10.8% up sharply from 3.7% in FY19. The FY19 rate was down from the FY18 rate of 4.0% down from an FY17 rate of 4.7% in FY17 compared to 5.3% in FY16. This is higher than the national 3.6% and equal to the State average of 4.31% in FY22. (The FY22 audit report says it is higher-Hmm) Page 12
34. The Unassigned Fund Balance increased by $23.0 thousand in FY22 compared to an increase of $4.0 million in FY21 compared to an increase of $2.2 million in FY20 compared to a $2.8 million increase in FY19 compared to an increase of $796.8 thousand in FY18 compared to an increase of $2.2 million in FY17 compared to a $809,700 increase in FY16. For historical information prior to change in fund definitions in FY11, the Unreserved Fund Balance at end of FY2010 was $11.1 million, essentially the same as in FY2009 (report says it is a decrease from $12.08 in FY09) and close to the $11.4 million at end of FY07 after an increase to $19.2 million in FY08 due to Dominion settlement. Page 12
35. Total Net Assets for FY22 are $212,711,093 compared to $208,405,121 in FY21 compared to $210,444,390 in FY20 compared to net assets in FY19 of $212,884,881 compared to net assets for FY18 of $215,485,469 compared to net assets of $222,999,822 in FY17 compared to $221,076,376 in FY16. Page 13.

36. Total Cash, cash equivalents, and investments at end of FY22 was $61,377,408 in the Audit. The Treasurer's report for 06/30/2021 showed a value of $61,131,329. Page 13
37. Loss in the Business Type Activities (Utility Commission) in FY22 was $1,322,111 compared to a loss of $1,622,655 in FY21, compared to a loss of $1,688,931 in FY20 compared to a loss in FY19 of $1,451,560 compared to a loss of $2,085,971 in FY18 compared to a loss of $800,704 in FY17, compared to FY16 loss of $137,199. These losses are mostly due to depreciation of related capital equipment. Page 14.
38. Long Term Liabilities at end of FY22 was $19,538,314. This is a slight increase from the FY21value of $19,360,178. This is an increase from the FY20 value of $14,540,697. This is an increase from the FY19 value of $13,688,114, a slight decrease from FY18 total liabilities of $14,426,353 compared to $10,893,245 in FY17 compared to an FY16 value of $19,128,450. Page 15.
39. Total Cash and Investments in the General Fund for FY22 was $30,204,733. The 06/30/2022 Treasurer's Report reported a total of $30,696,949 of Cash and Investments in the General Fund. Page 16.
40. Long Term Liabilities not reported in the funds at end of FY22 are $162,968,647 compared to a FY21 value of $157,967,581 compared to a FY20 value of $158,417,896 compared to a FY19 value of $134,731,866 compared to $124,511,806 in FY18 compared to $124,073,136 in FY17, compared to FY16 liabilities of $125,581,192 compared to FY15 liabilities of $123,607,087. This is the fifth time the long-term liabilities have been detailed in this part of the audit due to the OPEB reporting requirements. Page 16.
41. Note that the Net Pension Liability is $20,396,063, Compensated absences is $7,033,590; and Net OPEB Liability is $17,595,916 in FY22. This compares to a Net Pension Liability of $33,780,610, Compensated absences is $6,740,355, and Net OPEB liability is $16,693,761 in FY21. This compares to a Net Pension Liability is $31,574,561, Compensated Absences is $7,239,502 and Net OPEB Liability is $17,291,575 in FY20. This compares to a Net Pension Liability of $29,879,877, Compensated absences liability of $7,258,446, and the Net OPEB liability of $18,501,569 in FY19. This compares to Net pension liability of $14,262,138; the compensated absences liability of $7,093,628 and Net OPEB liability of $20,720,417 for FY18. Page 16
42. General Fund Balance at end of FY22 was $23,848,156 ($30,696,849 in Treasurer's Report) compared to $23,782,024 at end of FY21 compared to $20,113,162 at the end of FY20 compared to $17,259,424 at end of FY19, compared to $14,789.151 in FY18 compared to $13,594,126 in FY17, compared to FY16 Balance of $11,922,864 compared to a general fund balance at end of FY15 of $10,574,012. Page 17
43. Capital and Nonrecurring Fund Balance at end of FY22 was $9,477,402 compared to $7,797,327 at end of FY21 compared to $8,062,934 at end of FY20 compared to $4,491,330 at end of FY19, compared to $5,593,327 at end

of FY18 compared to $6,473,966 in FY17, compared to FY16 CNR balance of $7,307,393 compared to a CNR balance at end of FY15 of $10,197. Page 17.

44. Note that there was still a deficit of $2,941,624 related to the Waterford High School Building Project, a reduction of $3.00 from the $2,941,627 related to the Waterford High School Building Project at the end of FY21, a reduction of $1 from $2,941,628 at the end of FY20. This is down from the deficit of $2,941,645 at end of FY19. I guess $17 of interest sort of pays off. Real question is what is current status? No change of status for years. Page 17
45. Note the explanations for the differences in amounts reported for government activities on page 18. There is more detail in FY22, FY21, FY20 and FY19 audits compared to previous audits before FY18. Some of this is a result of the requirement to provide more detail regarding Pension and OPEB future liabilities. Page 18
46. The change in net assets of government activities was $5,001,066 in FY22 compared to (687,683) in FY21 compared to ($895,894) in FY20 compared to ($1,356,763) at end of FY19 compared to $2,137,645 at end of FY18 compared to $2,716,587 at end of FY17 compared to ($5,790,620) at end of FY16 compared to ($1,005,513) in FY15. Page 18.
47. Enterprise Fund showed an operating loss of $1,444,991 in FY22 compared to a loss of $1,638,665 in FY21 compared a loss of $1,688,931 in FY20 compared to an operating loss of $1,451,560 in FY19 compared a loss of $2,105,565 in FY18 compared to a loss of $1,217,918 in FY17 compared to a loss of S1,444,095 in FY16 compared to a loss of $1,378,805 in FY15. The depreciation expense ($1,521,496) and amortization expense ($1,716,572) play a significant role in this paper loss. Page 20
48. Internal Service Fund for Health insurance showed a decrease to $6,065,526 in FY22 compared to an increase to $6,229,162 in FY21 compared to an increase to $5,802,649 in FY20 compared to a reduction to $4,542,016 in FY19 compared to its position of $4,894,509 in FY18, up from $4,639,216 in FY17 up from $4,422,052 in FY16 up from $3,633,202 in FY15. Page 20
49. Internal Service Fund Investment income of $19,994 in FY22 is up from the income of $5,069 in FY21 was down significantly from $62,559 in FY20 is up from $43,199 in FY19 is up from $27,557 in FY18 is up from $12,741 in FY17 is up from $3,548 in FY16 is up from the $2,017 earned in FY15. Page 21.
50. Utility Commission Enterprise Fund ended FY22 with $4,487,154 cash balance up from the end of FY21 with $4,027,700 cash balance down from cash balance of $4,836,350 at end of FY20 compared to ending FY19 with $3,667,346 up from $3,138,882 cash balance in FY18, up from $2,990,568 in FY17, up from FY16 cash balance of $2,320,871 in cash, up from FY15 with $2,266,877. Page 21.
51. Note that $8,452,117 is restricted for OPEB Benefits and $522,836 is restricted for Pension Benefits in FY22. This is down from $9,062,017 restricted for OPEB Benefits and $639,050 to Retirement Benefits in FY21 compared to $6,109,331 restricted to OPEB Benefits and $540,447 to

Retirement Benefits in FY20 compared to $5,056,942 restricted for OPEB and $535,281 for retirement in FY19. The lookback data tracks the ups and downs of investments in the past four years. Page 22

52. Trust Funds information was combined in the FY18 report rather than separating the Pension fund and the OPEB fund. This was repeated in FY19 and FY20. I prefer keeping the reporting of the two funds separate even though both are managed by the Retirement Commission. These funds are reported separately later in the Audit Report. Page 22 & 23
53. The combined Trust funds ended FY22 with a balance of $8,974,953 down from the FY21 balance of $9,701,067 up from the FY20 balance of $6,649,778 up from a FY19 balance of $5,592,253 up from a FY18 balance of $4,179,991 compared to a combined balance of $2,919,656 at end of FY17. OPEB Trust Fund ended FY17 with a balance of $2,355,136 with its only expense in FY17 an Administrative payment of $9,781. It made its first appearance in the audit report in FY16 with a value of $1,160,000. Page 22 and 23.
54. The combined Retirement and OPEB Investment Income in FY22 was a loss of ($1,447,732). This compares to an FY21 Investment income of a positive $1,977,974 up from FY20 Investment Income of $333,388 in FY20, compared to a FY19 Investment income of $297,336 up from $161,460 in FY18. The FY17 investment income was $48,277. FY22 was not a good year for the Stock Market. Page 23
55. It is important to understand the accounting policies discussed on pages 24-35.
56. Note that revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of the related cash flows. Page 25
57. Generally, expenditures are recorded when a liability is incurred. However, debt service expenditures as well as expenditures related capital leases, compensated absences, claims and judgements are recorded when payment is due. Page 25
58. The Custodial Funds were new in FY21. The only custodial Fund is the Student Scholarship Fund. Page 26
59. Note the rules on interfund activity described on Page 26
60. Note the depreciation table on page 28 for all physical property and equipment.
61. The Section on Leases is new in FY22 due to GASB 87 Pages 28-29
62. Note discussion of Deferred Outflows/Inflows related to OPEB funds on Page 29-30.
63. Fund balance terms explained on pages 31-32. (GASB 54 implementation)
64. In budget discussion on page 33, the appeals process time lines are in the Town Charter, not Town Ordinances. This error was also in the FY21, FY20, FY19 and FY18 reports.
65. During FY22 no supplemental budgetary appropriations were made. During FY21 supplemental budgetary appropriations of $41,100 were made compared to FY20 supplemental budgetary appropriations of $1 million. This

compares to supplemental budgetary appropriations of $800,000 in FY19. Page 33

66. Note the difference between GAAP and budgetary basis of accounting on Page 34.
67. Funds with Deficit balances –In FY22 only the Waterford High School Building Project had a deficit fund balance of $2,941,624. This compares to Historic Preservation Enhancement Grant – I assume that the dollars are in the General Fund. High School Building Project – $2,941,627 in FY21 down a dollar from $2,941,628 in FY20 compared to $2,941,645 deficit in FY19 (down from $2,941,672 deficit in FY18). I assume this is the amount in dispute with the State regarding allowed expenditures for the High School Project. Nuclear Safety Emergency Preparedness - $84,798. Again, I assume those dollars are in the General Fund. Page 32. In FY19 and FY18 report the High School Building Project owed the General Fund $2,942,807 (Page 37). Page 34
68. Custodial Credit Risk Presentation different in FY22, FY21, FY20, FY19 and FY18 different from the FY17 discussion. In FY22 the amount subject to Custodial Credit Risk was down to $1,494,832. In FY21 the bank balance had increased to $28,781,931. In FY20 the discussion was limited to a bank balance of $9,684,969. Discussion was limited to bank balance of $3,682,002 in FY19 and $1,258,200 in FY18 while bank balance if FY17 was $16.969,000. Respective Credit Risks reported are $1,494,832 in FY22, $23,178,450 in FY21, $7,671,969 in FY20 , 2,859,979 in FY19, $633,815 in FY18 and $13,500,000 in FY17. Page 35
69. Be sure to review the Various Risk explanations. Pages 35-37
70. Net Receivables in FY22 were $5,121,014 compared to $4,420,989 in FY21, compared to $3,772,763 in FY20, compared to $3,669,623 in FY19 compared to $5,347,557 in FY18. Page 38
71. Note the decrease in net capital assets on page 39 due to depreciation. Page 39
72. Note the Depreciation expense of $9,201,297 in FY22 compared to $9,053,694 in FY21 compared to $9,366,645 in FY20 compared to $9,627,541 in FY19 compared to $9,718,411 in FY18 compared to $9,668,916 in FY17 compared to $9,676,204 in FY16 compared to $9,334,424 in FY15. Page 39 & Page 40
73. Construction Commitments of $2,377,319 remaining at end of FY22 compared to $1,002,753 in FY21, compared to $6,689,464 in FY20, compared to $13,379,955 in FY19, compared to $1,726,988 in FY18 compared to remaining FY17 commitment of $1,716,627 compared with FY16 Commitment of $1,390,796 compared to the FY15 commitment of $1,168,918. The new Public Works Building on Hartford Road completed in Summer of CY22 (FY23) is responsible for the large number. Page 40
74. Note the composition of the interfund balances of $7,904,369 at the end of FY22 compared to a balance of $9,846,013 in FY21 compared to a balance of $9,107,963 in FY20, compared to a balance of $7,352,253 in FY19. Page 40

75. Interfund transfers increased to $6,977,677 in FY22 compared $3,800,851 in FY21. Page 41.
76. Note the Post-Employment Benefits (OPEB) liability of $17,595,916 in FY22 up from $16,693,761in FY21, down from $17,291,575 in FY20 compared to the FY19 liability of $18,501,569 compared to the FY18 liability of $20,720,417 compared to the restated value in FY17 of $21,640,691 in FY17. FY17 Audit Report stated an OPEB liability of $13,841,300 down from the FY16 value of $15,274,000 up from the FY15 value of $13,574,800 and the Compensated absences of $6,740,355 in FY21 down from $7,239,502 in FY20 up from $7,258,446 in FY19 up from $7,093,628 in FY18 compared to $7,301,177 in FY17 down from $7,811,225 in FY16 compared to $8,247,881 in FY15. Enterprise fund compensated absences are $315,651 in FY21 down from $345,395 in FY20 compared to $406,178 in FY19 compared to $358,456 in FY18 compared to $383,488 in FY17 up from $348,931 in FY16 up slightly from $348,518 in FY15. Page 42
77. Note the Town's long-term liability of $116,219,543 in FY22 down from $135,325,515 in FY21 up from $134,964,002 in FY20, up from $130,232,756 in FY19 up from $122,470,628 in FY18 compared to the restated FY17 value of $131,872,563. FY17 audit reported a long-term liability of $124,073,136 in FY17 down from $125,581,192 in FY16 up from $123,607,087 in FY15. Page 42
78. The Due within one year is $6,495,947 in FY22 down from $7,372,193 in FY21 up from $6,521,348 in FY20 down from $6,534,786 in FY19 up from $6,415,023 in FY18 compared to $5,841,000 in FY17 up from $5,101,327 in FY 16 up from $4,950,806 in FY15. Page 42
79. Note the bond payment schedule. Final payment of bonds will be in 2042, up from 2041 in FY21,, up from 2035 in FY20 up from reported 2034 in FY19 (It was 2037 in FY17, 2036 in FY16 and 2035 in FY15). The recent bonding for the Municipal Complex and bond refinancing that happened in December 2019 and December 2020 moved the final payment year to FY2041. Page 43
80. Section on Leases is new in FY2022 Audit. What are the Leases? Page 43.
81. Total statutory debt limit of seven times annual receipts from taxation is $654,121,524 in FY22 up from $648,806,802 in FY21 up from $638,609,762 in FY20 compared to $614,810,721 in FY19 The actual debt at end of FY21 was $72,815,000 up from $63,030,000 in FY20 compared to FY19 when it was $69,465,000. It was not listed in FY18 report. The actual debt in FY18 is $74,485,000. In FY17 the Total statutory debt limit was $603,192,000 but current debt was $87,841,000. Page 44
82. Note that the Unassigned Fund Balance of the General Fund at end of FY22 was $23,004,117 but the total Unassigned Fund Balance was $20,062,493. In FY21 the Total Unassigned Fund Balance was $22,981,081 but the total Unassigned Balance was reduced to $19,948,347 by negative balances in other funds (mostly from the High School Building Project Fund deficit) in FY21. Page 44
83. Tax Abatement discussion on page 45 first appeared in the FY18 audit report.

84. Description of Employee Retirement Systems and Pension Plans is much expanded from previous audit reports prior to FY17. Pages 45-69 (compared to Page 42-49 in FY14 audit report)
85. Membership in the town retirement plan on July 1, 2021 (date of the last actuarial valuation is seven (7) down from the previous July 1, 2019 (date of last actuarial valuation) is 10, down from the FY19 and FY18 figure of 13 (Based on July 1, 2017 actuarial valuation. This is down from 17 for FY17. This is down from 19 in a previous actuarial valuation in FY15) Page 46.
86. Note the annual required contribution to the town plan of $59,870 in FY22 with actual contributions of $83,000 (the same amount as required in FY21) (with contributions of $82,000 made by the Town in FY21 compared to $81,131 (with contributions of $89,953 made by the Town) for the year that ended on June 30, 2020 compared to $82,000 for year that ended on June 30, 2019 compared to $81,493 for year that ended June 30, 2018 compared to $84,000 as of June 30, 2017 compared with $83,367 as of June 30, 2016 which was the same amount as June 30, 2015. Page 47
87. Although the pension liability as of June 30, 2022 was $746,333 compared to the June 30, 2021 of $931,582 compared to the June 30, 2020 of $969,081 compared to the June 30, 2019 liability of $1,013,766 compared to $1,066,831 as of June 30, 2018, compared to the liability as of June 30, 2017 is $1,052,775 down from June 30, 2016 is $1,126,510 (down from June 30, 2015 liability of $1,213,597 down from $1,293,910 at end of FY14), the actual amount in plan is $522,836 (70.05% of Pension liability compared to $639,050 (68.59% of pension liability) at end of FY21 compared to $540,447 (55.77% of pension liability) at end of FY21 up from $535,281(52.80% of pension liability) at end of FY19 compared to $543,569 at end of FY18 (50.95% of pension liability) compared to $564,556 at end of FY17 (53.63% of liability), down from $575,470 (51.08% of total liability) at end of FY16 compared to $639,471 (52.69% of total liability) at end of FY15. Page 48
88. The net pension liability is very sensitive to the discount rate. See table of page 49.
89. Pension trust fund had a net position at end of FY22 of $522,836 down from the FY21 net position of $639,050 up from FY20 net position of $540,447 up from FY19 net position of $535,281 down from $543,569 at end of FY18 and $564,520 at end of FY17. Page 51
90. The MERS is fully explained on Pages 51-55
91. Town reported liability share in the MERS is $20,172,566 at end of FY22 down from $33,488,078 at end of FY21 up from $31,145,927 at end of FY20 up from $29,401,392 at end of FY19 up from $13,738,876 in FY18 down from $16,236,237 in FY17, up from $11,738,474 (6%) in FY16, up from $8,954,659 (17.38%) in FY15. The recognized pension expense was $4,239,785 at end of FY22 down from $9,020,067 at end of FY21 down from $9,233,462 at end of FY20 up from $4,931,098 at end of FY19 up from $3,358,779 in FY18, down from $3,747,799 in FY17 up from $2,256,480 in FY16 compared to $1,698,885 for FY15. Page 53

92. The town has recorded $536 as long term liability to MERS at end of FY22 (is a correct number??) down from $417,901 as long term liability to MERS at end of FY21 down from $835,265 as long-term liability to MERS at end of FY20 down from $1,252,629 as long-term liability to MERS at end of FY19 down from $1,678,977 as long term liability to MERS at June 30, 2018, down from $2,110,496 as long term liability to MERS at June 30, 2017 down from the FY2016 value of $2,542,012. The FY22 amount paid was $417,365. The FY21 amount paid was the same as the FY20 amount paid of $417,364. The FY19 amount paid was $426,348. The FY18 amount paid was $431,519 compared to the FY17 amount paid of $431,516. Page 54
93. Actuarial Assumptions noted on pages 54-55greatly impact the Net Pension Liability, especially the discount rate. Page 55
94. The Teachers' retirement system is fully explained on Pages 56-59
95. The aggregated Pension information combines data from the PERS plan, The State Teachers Plan and the MERS plan to show the total pension liability for the Town. This table was new in the FY19 audit but the FY19 audit did not include the State Teachers Plan. Page 59
96. Employee contribution to the MERF is 3.25% if covered by Social Security and 5% if not covered by Social Security (Page 52) while the Teacher's Contribution is 7% as of January 1, 2018 (An increase from 6% effective on July 1, 1992) (Page 57).
97. Legislation passed in June 2019 has increased the employee contribution to MERF to 2.75% if covered by Social Security and 5.5% if not covered by Social Security for FY20. The Act envisions an increase up to 5.25% if covered by Social Security and 8% if not covered by Social Security in FY24. (This change is not reflected in the FY21 audit).
98. Note membership in the OPEB retirement plan of 492 as of July 1, 2020 down from 514 as of July 1, 2018 down from 528 as of July 1, 2016 (down from 804 as of July 1, 2014 which was up from 733 as of July 1, 2012 and Up from 713 as of July 1, 2010). Page 60
99. FYI – according to the Actuarial Evaluation dated July 1, 2022 (not in the range of the current audit, the total members are 547.
100. OPEB Liability Presentation in FY21, FY20, FY19 and FY18 audit is very different from presentation in previous audit reports due to GASB 75. Pages 59-69
101. The Net OPEB liability that is recognized as of June 30, 2022 is $17,595,916, up from the June 30, 2021 Net Liability of $16,693,761 down from June 30, 2020 liability of $17,291,575, down from the June 30, 2019 liability of $18,501,569 down from liability as of June 30, 2018 of $20,720,417 compared to July 1, 2017 net liability of $21,632,696 (GASB 75). Page 60
102. Note that because the total OPEB liability in FY22 is $26,048,033 up from the FY21 total OPEB liability of $25,755,778 the Plan fiduciary net position percentage of total OPEB liability is only 32.45% in FY22, down from 35.18% in FY21, up from 26.11% in FY20, which is up from 21.47% in FY19 which is up from 14.93% in FY18. Page 60

103. For a defined benefit plan it is considered “fully funded” if the funding status is 100% which means there is enough money to cover any liabilities. If the fund is 80% funded it is considered “Healthy”. In reality, the average funding status is 69.9%. Sourced from “THE NEST” “What is a Fully Funded Retirement Plan”.
104. The Discount rate used to measure OPEB liability in FY22 is 6.5% the same as FY21 which was down from the FY20 rate of 6.75%, the same as FY19 based on the July 1, 2018 study. Page 61
105. Like the Retirement Plan Liability, the OPEB liability of very sensitive to the discount rate. Page 62
106. The Town recognized OPEB expense for FY22 was $996,013, up from the FY21 recognized OPEB expense of $750,150 down from the FY20 recognized OPEB expense of $1,018,898 down from the FY19 Town recognized OPEB expense of $1,310,541 down slightly from the FY18 Town recognized OPEB expense of $1,539,938. Page 63
107. OPEB Trust Fund position at end of FY22 was $8,452,117, down from the FY21 end of year position of $9,062,017, up from the FY20 end of year position of $6,109,331 up from FY19 EOY position of $5,056,972 up from the FY18 end of year position of $3,636,422 compared to end of FY17 position of $2,355,136. Page 64
108. Teacher’s OPEB explained although the Town makes no contributions to this fund Pages 65-69
109. Note that if Town was required to fund OPEB for teachers the net OPEB liability would be $9,104,170 in FY22 down from $15,736,711 in FY21 up from $15,128,952 in FY20. Page 67
110. Not to panic anyone but that would give the Town a total OPEB liability of $26,700,086 at end of FY22, down from $41,492,489 at end of FY21, up from $32,420,527 at end of FY2020.
111. Note discussion on Risk Management on Pages 69-70
112. Health Claim additional liability as of June 30, 2022 was $1,085,000 up from the June 30, 2021 additional liability of $605,346, down from the June 30, 2020 of $639,399, down from the June 30, 2019 additional liability of $976,696 up from June 30, 2018 liability of $872,476 compared to June 30, 2017 liability of $814,809 compared to June 30, 2016 Liability of $764,096 compared to Health Claim Liability on June 30, 2015 of $783,939 compared to the Health Claim liability June 30, 2014 of $807,131. Due to change to a fully-indemnified insurance policy there were no liabilities as of June 30, 2013. Page 69-70
113. Stop Loss is discussed on Page 69. This is important in funding Health Care Plans. Page 69
114. Miner Lane Landfill liability not claimed in FY22,FY21, FY20, FY19 or FY18. The Liability is listed as $247,000 in FY21, down from $271,000 in FY20, down from $295,000 in FY19 down from $309,000 for FY18 on Page 40. Town claimed liability for closed land fill on Miner Lane for FY17 was $368,000 compared to FY16 liability of $391,000 compared to $414,000 in FY15. Page 70

115. Note that Dominion is 33.9% of Town Property in FY22, down slightly from the 34.3% of Town property tax revenue in FY21, up slightly from 34.1% of Town property tax revenue in FY20 up from 33.7% of Town property tax revenues in FY19, down slightly from 34.9% of property tax revenues in FY 18 compared to 34.5% in FY17 compared to 33% of tax revenue in FY16 down slightly from 34% of tax revenue in FY15, same as in FY14, up from 30% of tax revenues in FY13, FY12, FY11 and FY10 compared to 29% n FY09. Page 70

116. The GASB 84 restatement for FY20 is discussed on Page 68 of the FY21 Audit. The School Activity Fund is a Special Revenue Fund, the Student Scholarship Fund is reported as a Custodial Fund and Performance Bonds are reported in the General Fund. Page 68 of FY21 Audit

117. COVID-19 Impact in FY20 was discussed on page 67of the FY20 Audit.. It is not discussed in the FY22 or FY21 audit.

118. Note the difference in budgetary revenues compared to GAAP revenues. Page 72.

119. Police Department returned $182,431 in FY22 compared to $114,830 in FY21 compared to $40,321 in FY20. Page 75

120. Public Works returned $142,912 in gY22 compared to $116,241 in FY21 compared to returning $331,282 in FY20 compare to $149,384 in FY19 compared to $270,273 in FY18 compared to $149,076 in FY17 compared to $142,177 in FY16 compared to $130,552 in FY15. Page 75

121. Senior Citizens returned $39,168 compared to $115,634 in FY21 compared to returning $58,128 in FY20. Page 76

122. Recreation and Parks returned $35,836 in FY22 compared to $187,442 in FY21 compared to returning $80,965 in FY20. Page 76

123. Board of Education returned $46,769 in FY22 compared to $1,123,093 at end of FY21 compared to returning $332,426 in FY20 compared to returning $50,099 in FY19. Page 76

124. The total returned funds for the Town and Board of Education was $1,033,598 at end of FY22 compared to $2,197,183 at the end of FY21 compared to a total returned of $,780,026 at the end of FY20. Comment – The large returns at the end of FY21 and FY20 are a combination of good management by the Department Heads and the uncertainty of programs and projects in the COVID years. Page 76

125. Comparing expenditure total on Pages 76 with revenue total on page 72 Revenue was $83,434 greater than expenses in FY22 compared to $7,558,246 greater than expenses in FY21 compared to $2,229,889 greater than expenses in FY20 compared to Revenue $2,470,273 greater than Expenses in FY19 compared to FY18 when Revenues were $934,924 greater than expenses compared to revenue $1,818,440 greater than expenses in FY17 compared to $1,348,852 greater than expenses in FY16 compared to revenue being $2,410,135 less than expenses in FY15. Pages 72,76

126. Town finished year FY22 with $1,033,598 unexpended budget balance compared to FY21 with $2,197,183 unexpended budget balance compared to FY20 with $1,780,026 unexpended balance compared to a FY19 $962,997

unexpended balance compared to FY18 with $792,563 unexpended balance compared with $591,164 unexpended balance in FY17 compared to FY16 with $599,291 unexpended balance compared to FY15 with $252,144 unexpended balance. . Page 76.

127. The major difference between the budgetary and GAAP basis is that encumbrances are recognized as a charge against a budget appropriation in the year in which the purchase order is issued so that encumbrances outstanding at year end are recorded in budgetary reports as expenditures of the current year while in GAAP basis encumbrances are recorded as assigned fund balance. Page 76

128. Pension liability for Pension Trust Fund is $746,333 in FY22 compared to $931,582 in FY21 compared to $969,081 in FY20 compared to $1,013,766 in FY19 compared to $1,066,831 in FY18 compared to $1,052,775 in FY17 compared to $1,126,510 in FY16 compared to $1,213,597 in FY15 but the net pension liability is $223,497 or 70.05% in FY22 compared to $292,532 or 68.60% in FY21 compared to $428,634 or 55.77% in FY20 compared to $478,485 or 52.80% in FY19 compared to $523,262 or 50.95% in FY18 compared to $488,219 or 53.63% for FY17 compared to $551,040 or 51.08% in FY16 compared to $574,126 or 52.69% in FY15. Page 77

129. Regarding MERS, the Town's proportion of the net pension liability is 2.84% in FY22 compared to 3.01% in FY21 compared to 3.02% in FY20 compared to 3.07% in FY19 compared to 5.54% in FY18 compared to 6.09% in FY17 compared to 4.88% in FY16 and 5.21% in FY15. This is a restatement of the 17.38% for FY16 and FY15 in the FY16 report. The fiduciary net position is 82.59% in FY22 compared to 71.18% in FY21 compared to 72.69% in FY20 compared to 73.60% in FY19 compared to 91.68% in FY18 compared to 88.29% for FY17 compared to 92.72% in FY16 of total pension liability. The percentage is up slightly from the 90.48% for FY15. Page 80

130. Town contributions to the MERS was 18.16% of covered payroll in FY22 compared to 16.70% of the covered payroll in FY21 compared to 15.55% of the covered payroll in FY20 compared to 13.26% of the covered payroll in FY19, compared to 13.21% in FY18, 14.91% in FY17 and 13.51% in FY16. Page 81

131. Although the town pays nothing to finance the Teacher's Retirement System, the System fiduciary net position is 60.77% in FY22 up from only 49.24% in FY21 compared to 52.00% in FY20 down from 57.69% in FY19 up from 55.93% in FY18 up from 52.26% in FY17 down from 59.50% of the total pension liability in FY16 compared to 61.51% of the total pension liability in FY15. Page 82.

132. Note that Net OPEB liability is 53.93% of covered payroll of $32,626,883 in FY22 compared to 52.39% of covered payroll of $31,862,190 in FY21 compared to 55.64% of covered payroll of $31,077,578 in FY20 compared to 61.08% of covered payroll of $30,290,037 in FY19 compared to 68.09% of covered payroll of $30,429,413 in FY18 compared to 73.05% of covered payroll of $29,615,001 for FY17. Page 83

133. Note that for FY22 the Actuarially determined contribution was $2,217,688 but the actual contribution was $1,677,660. In FY21 the Actuarially Determined Contribution was $2,139,712 but the actual contribution was $1,445,778 leaving a deficiency of $693,934. In FY20 the Actuarially determined contribution was $2,127,089 but the actual contribution was $1,614,570 leaving a deficiency of $512,519 compared to FY19 when the Actuarially determined contribution was $2,482,200 but the actual contribution was $1,871,349 leaving a deficiency of $610,855 compared to FY18 where the Actuarially determined contribution was $2,474,700 but the actual contribution was only $1,906,707, leaving a deficiency of $567,993 compare to the FY17 actual contribution of $3,811,946 which was a contribution Excess of $1,204,946. Page 84

134. Investment return of 6.5% in FY22, down from return of 26.18% in FY21 is a significant increase from the 5.44% in FY20 is down from the 6.44% investment return in FY19 was better than the 4.13% in FY18 was better than the 2.069% rate of return in FY17. Page 84

135. Note information of Teacher's Retirement System OPEB share for Town that is paid by the State on Page 86 (Same as on page 67)

136. Unlike previous audit reports prior to FY18, there is no General Fund Balance Sheet that generally appeared before the Schedule of Expenditures and Encumbrances on page 85. The balance sheet is actually on Page 15. This appears to be a difference in audit methods between auditors. Note the balance sheet General Fund total of $36,998,701 in FY22, up from $36,717,537 in FY21 up from $29,316,688 in FY20 up from $26,602,213 in FY19 is up from $26,124,036 in FY18 up from $22,084,471 in FY17 which is a decrease from $26,083,818 in FY16 which is an increase from the $22,097,428 balance in FY15. Page 15

137. Note the Board of Education Unexpended balance of $46,789 in FY22, down from $1,123,093 in FY21 compared to $332,426 in FY20 compared to $50,099 in FY19 compared to $114,988 in FY18 compared to $57,659 in FY17 compared to $44,165 for FY16 compared to the unexpended balance of $26,084 for FY15. Page 87

138. Uncollected taxes for FY2022 are $363,003 (Grand list of 2020).
Uncollected taxes for FY2021 were $423,052 (Grand List of 2019)
Uncollected taxes for FY2020 were $525,600 (Grand List of 2018).
Uncollected taxes for FY2019 were $527,459 (Grand list of 2017).
Uncollected taxes for FY2018 were $611,084 (Grand List of 2016).
Uncollected taxes for FY2017 were $606,243 (Grand list of 2015).
Uncollected taxes for FY2016 were $629,715 (Grand list of 2014).
Uncollected taxes for FY2015 (Grand list of 2013) were $613. Total uncollected taxes at end of FY22 was $881,872 down from $1,063,782 at end of FY21, down from FY20 total of $1,207,391, up slightly from FY19 total of $1,180,222 which were down from FY18 total uncollected taxes of $1,587,257 down from FY17 uncollected taxes of $1,665,965 down from FY16 when total was $1,787,537, up from FY15 when the total was $1,563,749. It is gratifying to note the success in collecting the back taxes.

There does not appear to be any impact of COVID-19 on the collection of Taxes in Waterford. Page 88

139. Utility Commission has about $15,496 at end of FY22 down from $25,838 of uncollected assessments in FY21, down from the $31,662 of uncollected assessments in FY20, down from $54,548 of uncollected assessments in FY19 down from $71,652 of uncollected assessments at end of FY2018 compared to $94,429 of uncollected assessments at end of FY2017 compared to $133,589 of uncollected assessments at end of FY16 compared to $13,421 at end of FY15. Pages 89-90. Sewer assessments seem to be most delinquent. It is obvious that the collection efforts of the Utility Commission, assisted by the Town Attorney, have been successful.

140. The unnumbered pages between pages 90 and 91explain all of the Special Revenue Funds. These funds account for grants received by the town. Most of the grants were for Board of Education, Youth & Family Services ,Senior Services, Planning, and Police.

141. Water Fund had a balance of $652,292 at end of FY22 up from $632,093 in FY21 up from $622,193 in FY20 up from $617,287 in FY19 up from $604,153 in FY18 up from $578,846 in FY17 up from $554,977 in FY16, an increase from $544,450 at end of FY15. Page 96.

142. The following grants had no expenditures in FY22 – Youth Services Mini Grant (I suspect due to COVID restrictions), Jordan Mill Pond Fishway, Small Cities Grant (just built up amount in Grant Fund), Walmart Grant to Senior Services (I suspect because of COVID restrictions). Pages 96-99

143. Sewer Maintenance Fund had assets of $562,617 at end of FY22 up from $542,417 at end of FY21 up from $481,119 at end of FY20, up from $457,793 at end of FY19, down from $569,904 in FY18 and $534,403 at end of FY17 compared to $349,356 at end of FY16 compared to $422,888 at end of FY15. Page 100. Actual Cash Balance at end of FY22 was $562,617 up from $514,384 in FY21, up from $458,650 in ,FY20 up from $365,123 at end of FY19 compared to an FY18 balance of $546,494 compared to FY17 balance of $506,685, up from FY16 balance of $356,303 down from FY15 actual cash balance of $554,907. Note that the Treasurer's Report for end of FY2022 showed a cash position of $562,617. Page 100

144. Fiduciary Funds Section was new in the FY2019 Audit report. It changed slightly in the FY2021 report with Agency Funds being renamed Custodial Fund.

145. Pension fund position at end of FY22 was $522,836 compared to $639,050 at end of FY21, compared to $540,447 at end of FY20 compared to $535,281 at end of FY19 compared to $543,569 at end of FY18. OPEB Fund position at end of FY22 was $8,452,117 compared to $9,062,017 at end of FY21 compared to $6,109,331 at end of FY20 compared to $5,056,972 at end of FY19 compared to $3,636,422 at end of FY18. Treasurer's report for end of FY22 stated the Pension Fund had a Cash Balance of $524,090 and the OPEB Fund had a balance of $8,465,847 compared to the FY21 report that stated the Pension Fund had a Cash Balance of $640,451 and the OPEB fund had a balance of $9,076,512 compared to FY2020 when the report stated that

Pension Fund had a Cash Balance of $541,890 and the OPEB fund had a balance of $6,119,819. Like most investments in FY22, these funds took a hit in FY22. Page 102

146. Schedules of Capital Asset Values is not in FY2020, FY2019 or FY2018 report. There is a presentation in a different format on Page 11. For Historical purposes the information from FY2017 report follows. -Note the Capital Asset Value of $385,463,608 at end of FY17 up from $384,518,148 at end of FY16 up from $383,596,614 at end of FY15. Public Works and Board of Ed have highest Capital Asset values.

147. Statistical Section has returned in FY19, FY20, FY21 and FY22 after not been in the FY17 or FY18 reports. Note the categories of the Statistical Section information. This information is a requirement for a CAFR.

148. Note the Total General Fund Balance changes with FY22 at $23,846,000, FY21 at $23,782,000, FY20 at $20,113,000 and FY19 at $17,259,000. This compares to the recent Treasurer's Report cash value of the General Fund on June 30, 2022 of $30,696,949, June 30, 2021 of $30,868,499, June 30, 2020 of $21,350,290 and June 30,2019 of $21,482,646. Page 106

149. Debt Service starting in FY2019 as a percentage of noncapital expenditures is completely different than the percentage in previous audit reports. FY22 is 8.13%, FY21 is 8.29%, FY20 is 8.2%, FY19 is 8.29%, FY18 is 8.49%, FY17 is 8.42%, FY16 is 8.77%. You may compare the different values with previous audit reports. The percentage in FY16 was 7.88% of noncapital expenditures up from 7.35% in FY15 (down from7.98% of noncapital expenditures in FY15 audit report), up from 5.92% of noncapital expenditures in FY14 up from 4.97 in FY13. (It was 4.36% of noncapital expenditures for FY13 in the FY13 report. Page 107

150. Shift of tax burden is almost nonexistent between FY13 and FY14 due to revaluation. Note the large drop off for Industrial Real Estate in the 2017 Grand List. Next year there will be a significant shift in the Grand List. Page 108

151. Mill Rate for FY16 appears to be in error. My paperwork shows a mill rate of 25.85 in FY16, not 25.83. Page 108.

152. Millstone Power Station is still the largest taxpayer in town by a significant margin at 33.46% in FY22 no change from 33.46% in FY21 down from 33.80% in FY20 down from 34.28% of grand list in FY19. Page 109.

153. Note that the tax collection rate is still greater than 99%. Even in a COVID year. This is important when considering the new mill rate. Page 110

154. Note that debt per capita in FY22 is $3,425 in FY22 down from $3,730 in FY21,down from $3,742 in FY20 , up from FY19 value of $3,655 which was down from FY18 value of $3,919 and FY17 value of 4,181. You may compare the FY16 and lower values in the Audit report with the FY16 values listed. FY16 is $4,412.16 down from FY15 debt per capita of $4,640.19 in FY15 down slightly from FY14 debt per capita of $4,863.90 compared to $4,182.25 in FY13. Page 111.

155. This is the fourth audit report where there is General Purpose Debt as well as the School Debt. On June 30, 2022 the School indebtedness was $61.252 million and the General Purpose debt was $14.315 million. On June 30, 2021 the School indebtedness was $66.407 million and the General Purpose debt was still $15 million. On June 30, 2020 the School indebtedness was $71.406 million and the General-Purpose debt was still $15 million. On June 30, 2019 the School indebtedness was $77.841 million and the General Purpose was $15 million. The Debt Limit for General Purpose is $195.939 million and for School $359.255 compared to General Purpose limit of $193.546 million and School limit of $350.685 million in FY21, compared to General Purpose of $190.268 million and for School $339.129 million in FY20 compared to General Purpose of $182.618 million and for Schools is $317.394 million in FY19. Page 112

156. Waterford population decreased each year from 2013 until 2015. Did it really stay the same in FY16 and then stay constant from FY17 to FY19 at 19,007 and suddenly drop off to 18,746 in FY20? The FY21 figure of 19,519 is from the FY20 census report. The FY22 figure of 19,553 is probably from the American Community Survey. Page 114

157. What does it say when the Town Government is the town's number 2 employer? I thought the Dominion employment had decreased to around 1,300. Does the figure count contractors as employees? Page 115.

158. Note BOE employees increased between FY13 and FY14 and increased again between FY 16 and FY19. There was a significant drop in BOE employees in FY22. Page 116

159. It would be nice to separate false alarms from actual emergencies in the Fire Statistic. Page 117

160. Refuse collection increased from 2017 through 2020 as a result of the tightening of the recycling rules. It follows that there was a significant drop from 15 tons per day to 8 tons per day between FY19 and FY20. Not delighted to see the increase of refuse collection to 48 tons per day in FY16. Nice to see the drop in refuse collected in FY15 (27 tons/day) compared to FY14 (42 tons/day). Page 117

161. Thanks for adding a statistic on the amount of revenue collected by Rec and Parks and Senior Citizens from their fees for the past five years. Note the increase in Rec & Parks revenue in FY2013, FY2012, FY2011 and FY2010 with a drop in FY2014 (Is this related to lack of pool in that time frame?) Increase for FY15 does not indicate a total recovery. FY16 data is close to FY12 . Good increase between FY18 and FY19. You can see the impact of COVID restrictions on the revenues in FY21 and FY20 with a recovery noted in FY22.. Page 117

162. The impact of on line information and electronic readers is very visible in the drop in Volumes borrowed from the library between FY15 and FY20 and FY21. I suspect that COVID restrictions also played a part in the FY21 and FY20 decrease. FY22 has shown some recovery. Page 117

163. Water main breaks have increased significantly between FY17 and FY18. They then settled out in FY19 and FY20 and then increased again in FY21 with a slight dip in FY22. Page 117

164. Should Street light statistics be added to the Capital Asset statistics? Page 117

Comparing Unaudited EOY Report with Audited Report

1. The following revenues were different in the unaudited vs. the audited report:

Department	Audit	EOY Report
Recycling	56,979	45,844
Eugene O'Neill Gate/Lease Revenue	8,589	8,587
Versa Kart(combined with Recycling)	0	11,135
Total Revenue	98,122,576	98,122,574

2. The following department expenses were different in the unaudited vs. the audited report:

Department	Audit	EOY Report
Legal	264,682	264,688
Police Department	6,053,612	6,051,181
Library	972,227	972,229
Total General Fund	97,771,946	97,769,514

Twelve others were $1.00 difference which could be due to rounding differences.

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Board of Finance
Town of Waterford, Connecticut

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Waterford, Connecticut, as of and for the year ended June 30, 2022, and have issued our report thereon dated December 19, 2022. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the Connecticut State Single Audit Act (State Single Audit), as well as certain information related to the planned scope and timing of our audit in our Governance Communication Planning Letter dated August 16, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Town of Waterford, Connecticut, are described in Note 1 to the financial statements.

The entity changed accounting policies related to Leases by adopting Statement of Governmental Accounting Standards Board (GASB Statement) No. 87, *Leases*, in 2022. Accordingly, the cumulative effect of the accounting change as of the beginning of the year is reported in the Statement of Activities.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period. Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements was were:

- Management's estimate of the net pension liability is based on an actuarial valuation utilizing various assumptions and estimates approved by management.
- Management's estimate of the net other post-employment benefit (OPEB) liability is based on an actuarial valuation utilizing various assumptions and estimates approved by management.
- Management's estimate of the useful lives of governmental activities and business-type activities capital assets, which are used in computing depreciation in the government-wide and proprietary fund financial statements.
- Management's estimate of the allowance for doubtful accounts related to taxes receivable is based on certain historical data and currently known information.

- Management's estimate of the incurred but not reported liability associated with the Town of Waterford, Connecticut's self-insurance program is based on historical claims information as prepared by Anthem Blue Cross Blue Shield and approved by management.
- Management's estimate of the landfill post-closure costs is based on estimates as prepared by an engineering firm and approved by management.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Significant unusual transactions

We identified no significant unusual transactions.

Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Corrected misstatements

Management did not identify and we did not notify them of any financial statement misstatements detected as a result of audit procedures.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the management representation letter dated December 19, 2022.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Supplementary information in relation to the financial statements as a whole

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

With respect to the schedule of expenditures of federal awards (SEFA) and the schedule of expenditures of state financial assistance (SESFA) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the SEFA and the SESFA to determine that the SEFA and the SESFA complies with the requirements of the Uniform Guidance and the State Single Audit, respectively, the method of preparation has not changed from the prior period or the reasons for such changes, and the SEFA and SESFA are appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the SEFA and the SESFA to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated December 19, 2022.

With respect to the supplemental, combining and individual fund statements and schedules (collectively, the supplementary information) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated December 19, 2022.

The introductory and statistical section accompanying the financial statements, which is the responsibility of management, was prepared for purposes of additional analysis and is not a required part of the financial statements. Such information was not subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we did not express an opinion or provide any assurance on it.

Other information included in annual reports

Other information (financial or nonfinancial information other than the financial statements and our auditors' report thereon) is being included in your annual report and is comprised of the Annual Comprehensive Financial Report. Our responsibility for other information included in your annual report does not extend beyond the financial information identified in our opinion on the financial statements. We have no responsibility for determining whether such other information is properly stated and do not have an obligation to perform any procedures to corroborate other information contained in your annual report. We are required by professional standards to read the other information included in your annual report and consider whether a material inconsistency exists between the other information and the financial statements because the credibility of the financial statements and our auditors' report thereon may be undermined by material inconsistencies between the audited financial statements and other information. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exits, we are required to describe it in our report. Our auditors' report on the financial statements includes a separate section, "Other Information," which states we do not express an opinion or any form of assurance on the other information included in the annual report. We did not identify any material inconsistencies between the other information and the audited financial statements.

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

Key audit matters

Our audit did not identify any key audit matters, and our audit report stated that conclusion.

* * *

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

West Hartford, Connecticut
December 19, 2022

TOWN OF WATERFORD, CONNECTICUT

STATE SINGLE AUDIT REPORT

JUNE 30, 2022

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TOWN OF WATERFORD, CONNECTICUT
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JUNE 30, 2022

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE, AND REPORT ON THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE REQUIRED BY THE STATE SINGLE AUDIT ACT

Board of Finance
Town of Waterford, Connecticut

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Town of Waterford, Connecticut's compliance with the types of compliance requirements identified as subject to audit in the Office of Policy and Management's *Compliance Supplement* that could have a direct and material effect on each of the Town of Waterford, Connecticut's major state programs for the year ended June 30, 2022. The Town of Waterford, Connecticut's major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town of Waterford, Connecticut, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2022.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the State Single Audit Act (C.G.S Sections 4-230 to 4-236). Our responsibilities under those standards and the State Single Audit Act are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town of Waterford, Connecticut, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of the Town of Waterford, Connecticut's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town of Waterford, Connecticut's state programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town of Waterford, Connecticut's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the State Single Audit will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town of Waterford, Connecticut's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the State Single Audit Act, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town of Waterford, Connecticut's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- obtain an understanding of the Town of Waterford, Connecticut's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State Single Audit Act, but not for the purpose of expressing an opinion on the effectiveness of the Town of Waterford, Connecticut's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Single Audit Act. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance Required by the State Single Audit Act

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Waterford, Connecticut, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town of Waterford, Connecticut's basic financial statements, and have issued our report thereon dated December 19, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by the State Single Audit Act and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

West Hartford, Connecticut
December 19, 2022

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2022

State Grantor/Pass-Through Grantor/ Program Title	State Grant Program Core-CT Number	Expenditures
Department of Education		
Child Nutrition State Match	11000-SDE64370-16211	$ 10,175
Health Foods Initiative	11000-SDE64370-16212	16,142
Adult Education	11000-SDE64370-17030	14,345
Hlth & Welfare-Priv Schl Pupil	11000-SDE64370-17034	6,659
School Breakfast Program	11000-SDE64370-17046	13,245
Total Department of Education		60,566
Department of Social Services		
Medicaid	11000-DSS60000-16020	124,194
Connecticut State Library		
Historic Document Preservation	12060-CSL66094-35150	5,500
Department of Children and Families		
Youth Service Bureaus	11000-DCF91141-17052	14,186
Youth Service Bureau Enhanceme	11000-DCF91141-17107	10,866
Total Department of Children and Families		25,052
Department of Transportation		
Town Aid Road Grants-Municipal	12052-DOT57131-43455	158,216
Town Aid Road-STO	13033-DOT57131-43459	158,215
Local Transportation Capital Program	13033-DOT57197-43584	1,580,345
Total Department of Transportation		1,896,776
Department of Emergency Services and Public Protection		
Drug Asset Forfeit Rv Acct DPS	12060-DPS32155-35142	1,910
Enhanced 911 Telecomm Fund	12060-DPS32741-35190	24,184
Nuclear Emergency Safety Fund	12060-DPS32982-90428	40,686
Total Department of Emergency Services and Public Protection		66,780

See accompanying Notes to Schedule of Expenditures of State Financial Assistance.

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2022

State Grantor/Pass-Through Grantor/ Program Title	State Grant Program Core-CT Number	Expenditures	
Economic and Community Development			
HPF CLG subgrants	12060-ECD46840-23062		$ 5,000
Office of Policy and Management			
Reimbrs Prop Tx-Disabil Exmptn	11000-OPM20600-17011		1,879
Prop Tax Relief For Veterans	11000-OPM20600-17024		6,570
Tiered PILOT	11000-OPM20600-17111		235,221
Local Capital Improvement	12050-OPM20600-40254		117,757
Body and Dash Cameras	12052-OPM20350-43760		35,116
MUNICIPAL PURPOSES & PROJECTS	12052-OPM20600-43587		34,255
MRSA- Tiered PILOT	12060-OPM20600-35691		83,589
Total Office of Policy and Management			514,387
Total State Financial Assistance Before Exempt Programs			2,698,255
	Exempt Programs		
Department of Education			
Education Cost Sharing	11000-SDE64370-17041-82010		357,554
Excess Cost - Student Based	11000-SDE64370-17047	$ 397,987	
Excess Cost - Student Based	11000-SDE64370-17047	219,768	
			617,755
Total Department of Education			975,309
Total Exempt Programs			975,309
Total State Financial Assistance			$ 3,673,564

See accompanying Notes to Schedule of Expenditures of State Financial Assistance.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying schedule of expenditures of state financial assistance (the Schedule) includes the state grant activity of the Town of Waterford, Connecticut, under programs of the State of Connecticut for the year ended June 30, 2022. Various departments and agencies of the State of Connecticut have provided financial assistance through grants and other authorizations in accordance with the General Statutes of the State of Connecticut. Because the Schedule presents only a selected portion of the operations of the Town of Waterford, Connecticut, it is not intended to, and does not, present the financial position, changes in fund balance, changes in net position or cash flows of the Town of Waterford, Connecticut.

Basis of Accounting

The accounting policies of the Town of Waterford, Connecticut, conform to accounting principles generally accepted in the United States of America as applicable to governmental organizations. The information in the Schedule is presented based upon regulations established by the State of Connecticut, Office of Policy and Management.

Expenditures reported on the Schedule are presented on the modified accrual basis of accounting. In accordance with Section 4-236-22 of the Regulations to the State Single Audit Act, certain grants are not dependent on expenditure activity and, accordingly, are considered to be expended in the fiscal year of receipt. These grant program receipts are reflected in the expenditures column of the Schedule.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Finance
Town of Waterford, Connecticut

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States the financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Waterford, Connecticut, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town of Waterford, Connecticut's basic financial statements, and have issued our report thereon dated December 19, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Waterford, Connecticut's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Waterford, Connecticut's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Waterford, Connecticut's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Board of Finance
Town of Waterford, Connecticut

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Waterford, Connecticut's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Waterford, Connecticut's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Waterford, Connecticut's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

West Hartford, Connecticut
December 19, 2022

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
   - Material weakness(es) identified? ______ yes __x__ no
   - Significant deficiency(ies) identified? ______ yes __x__ none reported
3. Noncompliance material to financial statements noted? ______ yes __x__ no

State Financial Assistance

1. Internal control over major programs:
   - Material weakness(es) identified? ______ yes __x__ no
   - Significant deficiency(ies) identified? ______ yes __x__ none reported
2. Type of auditors' report issued on compliance for major programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with Section 4-236-24 of the Regulations to the State Single Audit Act? ______ yes __x__ no

The following schedule reflects the major programs included in the audit:

State Grantor and Program	State Core-CT Number		Expenditures
Department of Transportation			
Local Transportation Capital Program	13033-DOT57197-43584	$	1,580,345
Town Aid Road Grants-Municipal	12052-DOT57131-43455		158,216
Town Aid Road-STO	13033-DOT57131-43459		158,215
Office of Policy and Management			
Tiered PILOT	11000-OPM20600-17111		235,221
MRSA-Tiered PILOT	12060-OPM20600-35691		83,589

Dollar threshold used to distinguish between Type A and Type B programs: $ 200,000

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – State Financial Assistance

Our audit did not disclose any matters required to be reported in accordance with the State Single Audit Act.

TOWN OF WATERFORD, CONNECTICUT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Town of Waterford, Connecticut

Annual Comprehensive Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Department of Finance
Kimberly Allen
Director of Finance

Introductory Section

TOWN OF WATERFORD, CONNECTICUT
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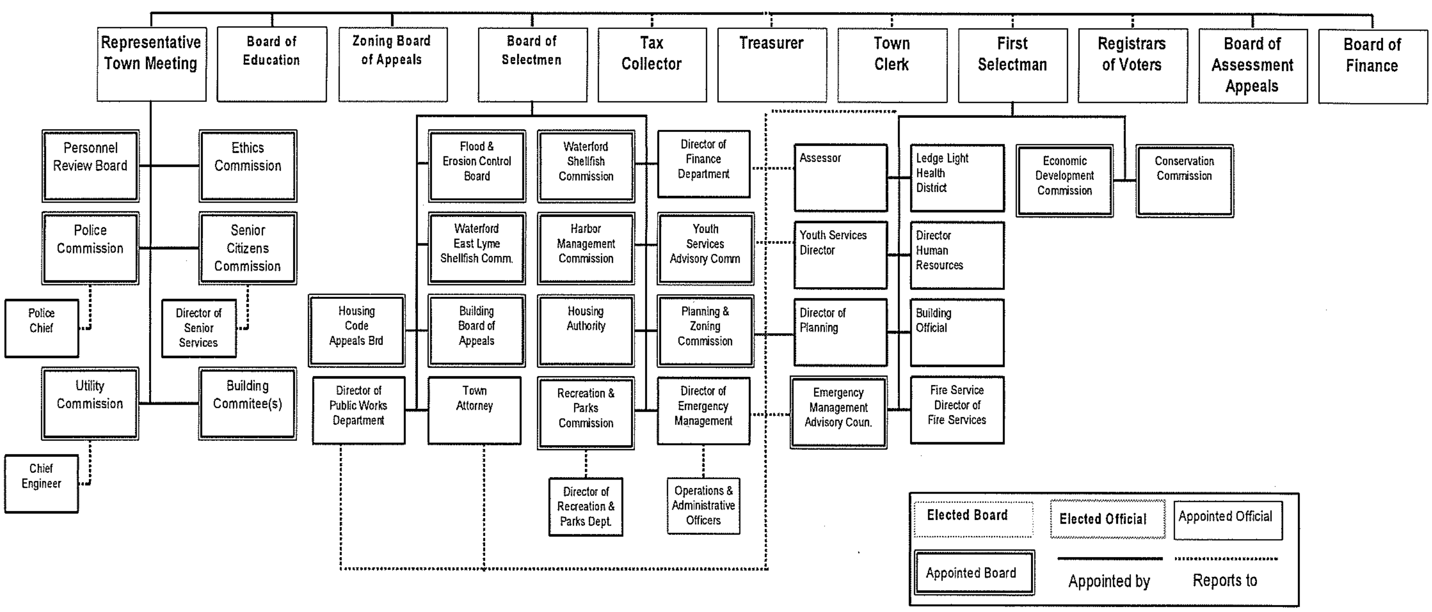
JUNE 30, 2022

Statistical Section

ORGANIZATIONAL CHART TOWN OF WATERFORD GENERAL GOVERNMENT



Town of Waterford, Connecticut

Principal Town Officials

As of June 30, 2022

Robert J. Brule, Jr.	First Selectman
Thomas W. Giard III	Superintendent of Schools
Kimberly Allen	Director of Finance
Abbas Danesh	Treasurer
Abby Piersall	Planning Director
Gary Schneider	Director of Public Works
Marc Balestracci	Chief of Police
Neftali Soto	Chief Engineer, Utilities Commission
Alan Wilensky	Tax Collector
Vacant	Assessor
Brian Flaherty	Recreation & Parks Director
David Campo	Town Clerk
Daniela Gorman	Director of Human Services
Steve Cardelle	Building Official
Christine Johnson	Library Director
Michael Howley	Director of Fire Services
Christine Walters	Director of Human Resources

FIFTEEN ROPE FERRY ROAD

WATERFORD, CT 06385-2886

December 19, 2022

To the Honorable First Selectman, Representative Town Meeting and the Citizens of the Town of Waterford:

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2022.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

CliftonLarsonAllen LLP (CLA), Certified Public Accountants, have issued an unqualified opinion on the Town of Waterford financial statements for the year ended June 30, 2022. The independent auditors' report is located at the front of the financial section of this report.

Management Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The Town of Waterford separated from the City of New London, the neighboring urban seaport, a century and a half after European settlers arrived. Waterford was incorporated in 1801. Covering an area of 33.2 square miles, the Town is located in the southeastern region of the state. Waterford is bordered by the Towns of East Lyme to the west, New London, Groton and Ledyard to the east, and Montville to the north. It borders Long Island Sound to the south.

The Town has a Selectmen/Board of Finance/Representative Town Meeting form of government. The Representative Town Meeting exercises the legislative authority of the Town. The Board of Selectmen is composed of three members who are elected at large for four-year terms. The Representative Town Meeting is elected for two-year terms. The First Selectman is the head of the administrative branch of the Town Government and is responsible to the Representative Town Meeting for the administration of all affairs relating to the Town.

The Town of Waterford provides a full range of services, including police and fire protection; the construction and maintenance of highways, streets and other infrastructure; municipal solid waste and recycling collection; recreational and cultural activities. Municipal water and sewer services, the Town's one business-type activity, are provided through the Town's Utility Commission.

By Charter, the Representative Town Meeting must hold its Town Budget Meeting no later than the first Monday in May each year. If, within fifteen days of the budget adoption no referendum is called, the budget is considered approved. The annual budget serves as the foundation for Town of Waterford financial planning and control. The budget is prepared by Department/Agency at an object level. With the exception of the Police, Recreation and Parks, Senior Services, Utility and Planning and Zoning Commissions, Board of Finance, Board of Education, Board of Assessment Appeals, Zoning Board of Appeals, Building Board of Appeals, Economic Development Commission, Flood & Erosion Control Board, Conservation Commission, Retirement Commission, Harbor Management Commission and Ethics Commission, all other Town Boards, Commissions or agencies report to the Board of Selectmen. The Board of Selectmen, however, reviews and recommends to the Board of Finance the level of appropriation for all municipal budgets with the exception of the Board of Education. All agencies have the authority to transfer within series any of the budgeted appropriations under their control. Transfers out of series, however, require special approval from the Board of Finance.

Local Economy

Waterford is unique in that its major taxpayer is a nuclear power facility. However, numerous, large retail sales outlets, a production/software development company, several assisted care facilities and numerous financial institutions provide a good mix to tax base diversification. The Waterford Tax Base has a diversified tax base with immediate access to Routes 1, 95, 395 and 85 all of which are major Connecticut arteries.

Below are specific updates for Waterford's local economy.

Dominion Power Facility (Millstone)

- Impact Analysis Completed
- Increase Economic development
- Viable Tax payer for at least ten years – Declining tax revenue
- 10-Year Deal
- $50M in updates since agreement signed in January 2019

Economic Development Commission Master Plan

- EDC will be working with a consultant to set specific goals and implementation actions for the short (1-2 year), mid (3-5 year) and long (5-10 year) terms.

Regulation Amendments

- Various zoning regulation amendments including updates to Outdoor Dining and Parking at multifamily residential properties to facilitate new projects.

Crystal Mall

- Ongoing conversation with the ownership interests at the property to modify zoning to support future mixed use development.

New Developments

- Redevelopment of the Mobile Gas Station and Starbucks Drive-thru on Rte 85 is approved and under construction. Land use permits in place to expand the site to include a car wash.
- Site work beginning for 40 affordable apartments on Rte 85
- Approvals granted for new cafe at Mago Point
- Approval of self-storage facility on Rte 85

New Industry

- Approval granted for Safe Futures on Rte 85

Electric Boat

- $5.1B Navy Contract – estimated 2,000 to 5,000 jobs
- Building of Columbia Class Submarines to begin in 2023
- Current impact – Increased housing activity

Long Term Financial Planning

In 1998 the Representative Town Meeting formed its Long Range Fiscal Planning Committee. In FY01 the Board of Finance appointed an Ad Hoc Long-Range Budget Planning Committee to analyze the impact of the annual tax revenue loss due to the Dominion deregulation and to provide guidance in developing budgets that would sustain a consistent level of service with a declining revenue base over the ten-year period. This proactive approach to long-range operational budget planning, combined with multi-year capital planning, has become an effective budgetary management tool. Despite the fact that the Town has successfully absorbed the impact to its tax base due to deregulation, the Long-Range Budget Planning Committee remains active and is in the process of developing an updated long-term financial plan based of GFOA guidelines. The Town implemented a Fleet Management Program that served as the basis for sizing the fleet and provided a 5-year approach to managing a fleet valued in excess of $4.4 million. This program allows the Town to undertake a needs assessment of its rolling stock, and based upon established life-cycle parameters, provided a forty-year replacement plan that uses a combination of residual values, investment income, vehicle rental revenues and an equalized level of budget over a sustained period of time to fund all rolling stock replacements.

Major Initiatives

In compliance with GASB 54 and to strengthen Waterford's commitment to sound financial management and fiscal accountability, the Town still maintains the adopted fund balance policy from 2015. In that regard, the Town's 2022 Audited Financial Waterford has an Unassigned Fund Balance of $22,339,086.

6n May of 2019, the Town began the first phase of the construction on a new Municipal Complex project for the Public Works Department. The project consisted of a full demolition of the existing structure and construction of a new 60,100 sq. ft. facility. The building project was completed in June 2022.

Increase school enrollment
- Attract students from neighboring districts to Waterford High School on a tuition basis
    - 6 students enrolled in 2022

Eco Friendly Town
- Achieved Bronze Certificate as a Sustainable CT Community
- Land Preservation
    - Easements, Purchase and Donations
- Plan of Conservation and Development
    - DEEP analysis
    - Fall 2022
- Energy audit of buildings
- RTM Ad Hoc Energy Task Force Created

Affordable Housing Plan
- Assessing housing needs for the future
    - The town continues to collect data to fit into regional area needs

Town Center Improvements ("Main Street")
- Committee Formed in June 2020
- Support Infrastructure for Farmer's Market
- Improved Recreational Amenities
    - Accessible walking paths, sidewalks and boardwalks
- Improved Fiber Connectivity
- Board of Selectman adoption of the Community Waterford Park Master Plan

Acknowledgements

Although the preparation of the comprehensive annual financial report is primarily the responsibility of the Director of Finance, it could not have been accomplished without the support of numerous town staff. Special recognition goes to the Finance department staff. Without their dedication, oversight and hard work the Town could never have achieved this prestigious award. I appreciate the unflagging support of First Selectman Robert Brule, Superintendent of Schools Thomas Girard and his staff, as well as, the entire Board of Selectmen, Board of Finance and the Representative Town Meeting who continually show their commitment to fiscal integrity and financial leadership.

Respectfully submitted,

Kimberly Allen

Kimberly Allen
Director of Finance

Financial Section

CliftonLarsonAllen LLP
CLAconnect.com

Independent Auditors' Report

To the Board of Finance
Town of Waterford, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Waterford, Connecticut, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town of Waterford, Connecticut's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Waterford, Connecticut, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Waterford, Connecticut, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Waterford, Connecticut's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Town of Waterford, Connecticut's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of Waterford, Connecticut's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information and the pension and OPEB schedules as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Waterford, Connecticut's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2022, on our consideration of the Town of Waterford, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Waterford, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Waterford, Connecticut's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

West Hartford, Connecticut
December 19, 2022

TOWN OF WATERFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022

This discussion and analysis of the Town of Waterford, Connecticut (the Town) financial performance is prepared by management to provide an overview of the Town's financial activities for the fiscal year ended June 30, 2022. Please read this MD&A in conjunction with the transmittal letter and the Town's financial statements, Exhibits I to IX.

FINANCIAL HIGHLIGHTS

- The Town's net position increased as a result of this year's operations. While net position of our business-type activities decreased by $6.9 thousand, or 1.4 %, net position of our governmental activities increased by $5.0 million or 3.2 %.
- During the year, the Town had expenses that were $5.0 million less than the $111.5 million generated in tax and other revenues for governmental programs.
- In the Town's business-type activities, revenues and transfers in increased by $534 thousand or 13.7%, while expenses decreased by $359 thousand or 6.6 %.
- The total cost of all of the Town's programs was $111.0 million, with no new programs added this year.
- The General Fund reported a fund balance this year of $23.8 million.
- The resources available for appropriation were $1.1 million more than anticipated for the General Fund. There were additional appropriations of $1.8 million to transfer funding to the Capital and Nonrecurring Fund. However, unused appropriations of $1.0 million were returned to fund balance at year end. Overall, the operating results increased the General Fund balance by $350.6 thousand.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The statement of net position and the statement of activities (Exhibits I and II, respectively) provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. Fund financial statements are presented in Exhibits III to IX. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

Our analysis of the Town as a whole begins on Exhibits I and II. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town's net position and changes in it. Over time, increases or decreases in the Town's net position are one indicator of whether its financial health is improving or deteriorating. The reader needs to consider other non-financial factors, however, such as changes in the Town's property tax base and the condition of the Town's capital assets, to assess the overall health of the Town.

In the statement of net position and the statement of activities, we divide the Town into two types of activities:

- *Governmental Activities* - Most of the Town's basic services are reported here, including education, public safety, public works, recreation, library, social services and general administration. Property taxes, charges for services, and state and federal grants finance most of these activities.

- *Business-Type Activities* - The Town charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Town's Utility Commission Enterprise Fund is reported here.

Fund Financial Statements

The fund financial statements begin with Exhibit III and provide detailed information about the most significant funds - not the Town as a whole. Some funds are required to be established by Charter. However, the Board of Finance establishes many other funds to help control and manage money for particular purposes or to show that it is meeting legal responsibilities for using grants and other money (i.e. grants received for education from the State and Federal Government). The Town's funds are divided into three categories: governmental, proprietary and fiduciary.

- *Governmental Funds (Exhibits III and IV)* - Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in a reconciliation included with the fund financial statements.

- *Proprietary Funds (Exhibits V to VII)* - When the Town charges customers for the services it provides, whether to outside customers or to other units of the Town, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and the statement of activities. In fact, the Town's enterprise fund (a component of proprietary funds) is the same as the business-type activities reported in the government-wide statements, but provide more detail and additional information, such as cash flows, for proprietary funds. Internal service funds (the other component of proprietary funds) are used to report activities that provide supplies and services for the Town's other programs and activities - such as the Town's Insurance Administration Fund.

- *Fiduciary Funds (Exhibits VIII and IX)* - The Town is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All of the Town's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position. These activities are excluded from the Town's other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Town's combined net position increased from $208.4 to $212.7 million or 2.0 %. The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental and business-type activities.

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current assets	$ 61,002	$ 54,085	$ 5,858	$ 5,413	$ 66,860	$ 59,498
Capital assets, net of accumulated depreciation	236,256	241,132	44,691	45,671	280,947	286,803
Total assets	297,258	295,217	50,549	51,084	347,807	346,301
Deferred outflows of resources	12,765	18,301	-	-	12,765	18,301
Long-term debt outstanding	116,220	135,326	431	316	116,651	135,642
Other liabilities	13,886	11,226	374	330	14,260	11,556
Total liabilities	130,106	146,552	805	646	130,911	147,198
Deferred inflows of resources	16,949	8,998	-	-	16,949	8,998
Net Position:						
Net investment in capital assets	166,836	165,530	44,690	45,670	211,526	211,200
Restricted	1,612	1,440	-	-	1,612	1,440
Unrestricted	(5,480)	(9,002)	5,054	4,768	(426)	(4,234)
Total Net Position	$ 162,968	$ 157,968	$ 49,744	$ 50,438	$ 212,712	$ 208,406

Net position of the Town's governmental activities increased by 3.2 % ($163.0 million in 2022 compared to $158.0 million in 2021). Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements – increased by $4.2 million, ($9.0 million) in 2021 compared to ($4.8 million) at the end of this year.

By far the largest portion of the Town's net position is its investment in capital assets (e.g., land, buildings, machinery and equipment). Since the Town's investment in its capital assets, net of accumulated depreciation, must also be reported net of related debt, it should be noted that the Town's outstanding debt is related to bonds payable as of June 30, 2022.

The net position of our business-type activities decreased by 1.4% ($49.7 million in 2022 compared to $50.4 million in 2021).

The Town's total revenues (excluding special items) were $115.3 million. The total cost of all programs and services was $111.0 million. Our analysis below separately considers the operations of governmental and business-type activities.

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	$ 3,232	$ 3,346	$ 3,798	$ 3,841	$ 7,030	$ 7,187
Operating grants and contributions	11,664	19,990			11,664	19,990
Capital grants and contributions	1,858	578		16	1,858	594
General revenues:						
Property taxes	94,070	93,198			94,070	93,198
Grants and contributions not restricted to specific purposes	376	356			376	356
Unrestricted investment earnings	226	133	12	3	238	136
Miscellaneous revenue	55	175			55	175
Total revenues	111,481	117,776	3,810	3,860	115,291	121,636
Program expenses:						
General government	14,481	15,705			14,481	15,705
Public safety	11,579	13,999			11,579	13,999
Public works	8,803	8,780			8,803	8,780
Recreation	1,836	1,763			1,836	1,763
Library	1,002	1,156			1,002	1,156
Social services	1,303	1,285			1,303	1,285
Education	65,499	74,351			65,499	74,351
Interest and fiscal charges	1,363	1,393			1,363	1,393
Utility Commission			5,119	5,479	5,119	5,479
Total program expenses	105,866	118,432	5,119	5,479	110,985	123,911
Excess (deficiency) of revenues over expenses before transfers	5,615	(656)	(1,309)	(1,619)	4,306	(2,275)
Transfers	(615)	(31)	615	31	-	-
Change in Net Position	5,000	(687)	(694)	(1,588)	4,306	(2,275)
Beginning Net Position	157,968	158,655	50,438	52,026	208,406	210,681
Ending Net Position	$ 162,968	$ 157,968	$ 49,744	$ 50,438	$ 212,712	$ 208,406

Governmental Activities

Approximately 84.4% of these revenues were derived from property taxes, followed by 12.5% from operating and capital grants and contributions, 2.9% from charges for services and 0.2% from investment and other general revenues.

Major factors affecting operations include:

- Operating grants and contributions were down by $8.3 million due primarily to the following:
  There was a decrease in the State's on-behalf contribution for the Teachers' Retirement System of $9.5 million and a decrease in the State's on-behalf contribution for the Teachers' Retirement System OPEB of $1.1 million. There was an increase in Special Assistance grants of $788.5 thousand. There was an increase in assistance to the School Cafeteria fund of $895.1 thousand.
- Capital grants and contributions increased by $1.3 million mainly to the following:
  Public Works LOTCIP grant for Cross Road Grant was up by $1.6 million.

There was a decrease of $249.8 for the Thames River grant that ended in FY21. East Lyme Capital Sharing decreased by $20.5 thousand. A donation from Chelsea Groton Bank for the Eugene O'Neill Barn roof by $25.0 thousand.

- Property tax revenues were up by $872 thousand.
- Investment earnings were up by $93.0 thousand from FY21 due to increasing interest rates and an adjustment for Lease receivables under GASB87.
- Miscellaneous Revenue was down by $120.0 thousand.

Table 3 presents the cost of each of the Town's five largest programs - education, general government, public safety, public works and recreation - as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden to the Town's taxpayers by each of these functions.

	Total Cost of Services		Net Cost of Services	
	2022	2021	2022	2021
Education	$ 65,499	$ 74,351	$ 54,613	$ 54,693
General government	14,481	15,705	12,225	13,826
Public safety	11,579	13,999	11,144	13,337
Public works	8,803	8,780	6,270	7,341
Recreation	1,836	1,763	1,614	1,647
All others	3,667	3,835	3,245	3,675
Totals	$ 105,865	$ 118,433	$ 89,111	$ 94,519

Business-Type Activities

- Net position of the Town's business-type activities (see Table 2) decreased by 1.4% ($49.7 million in 2022 compared to $50.4 million in 2021). Revenues and transfers in for the Town's business-type activities (see Table 2) increased by $534 thousand ($4.4 million in 2022 compared to $3.9 million in 2021). Overall Expenses were higher than revenues and transfers in by $695 thousand. The factors driving these results include:
- An increase in Sewer use fee revenue of $43 thousand.
- An increase in transfers in of $584 thousand
- An increase of investment earnings of $9 thousand.
- A decrease in expenses of $359.0 thousand.

TOWN FUNDS FINANCIAL ANALYSIS

Governmental Funds

As the Town completed the year, its governmental funds (as presented in the balance sheet - Exhibit III) reported a combined fund balance of $38.8 million, which is increase of $3.2 million from last year's total of $35.6 million as restated. Included in this year's total change in fund balance is an increase of $64.1 thousand in the General Fund, an increase of 298.3 thousand in the Capital Improvement Fund, an increase of $1.7 million in the Capital and NonRecurring Fund and an increase of $1.7 million for Nonmajor Governmental Funds.

Capital Projects Funds:

- The Capital and Nonrecurring Fund balance increased by $1.7 million due to expenditures of $1.6 million and revenues of $278.6 thousand plus net transfers in and out of $3.0 million.

- The Capital Improvement Fund increased by $298.3 thousand due to expenditures of $3.1 million, grant revenue of $1.6 million and net transfers in and out $1.8 million.

Non-Major Capital Projects Funds:

- The Fleet Management Fund increased by $508.8 thousand due to expenditures of $481.7 thousand being offset by revenues and transfers in of $990.5 thousand.
- The Sewer Development and Maintenance Fund increased by $48.2 thousand due to expenditures of $80.4 thousand being offset by revenues of $128.6 thousand.

Special Revenue Funds:

- The Cafeteria fund increased by $494.4 thousand due to revenues of $1.7 million, offset by expenditures of $1.2 million.
- The Senior Services fund decreased by $49.0 thousand due to revenues of $19.8 thousand and expenditures of $68.5 thousand. Net transfers in an out resulted in a decrease of $316 thousand.
- The Nuclear Safety Emergency Preparedness Fund increased by $84.8 thousand due to receipt of grant reimbursements of the same amount for prior year expenditures.

Proprietary Funds

The Town's Proprietary Funds provide the same type of information found in the government-wide financial statements, but in more detail.

Overall, proprietary funds net assets total $55.8 million at the end of the year, which includes a $6.1 million fund balance in the Internal Service Fund.

Net position of the Utility Commission Fund at the end of the year amounted to $49.7 million. Factors affecting the balance of this fund are included in the discussion of the Town's business-type activities.

In fiscal year 2022, net position of the Internal Service fund decreased by $163.6 thousand from fiscal year 2021. This is due to $12.1 million in contributions and other revenues (an increase of $240 thousand over fiscal year 2021), reduced by expenses for claims and program administration of $12.3 million (an increase of $845.1 thousand over fiscal year 2021).

General Fund Budgetary Highlights

Revenues were higher than budgetary estimates by $1.1 million and expenditures were less than revised budgetary estimates by $1.0 million. Overall revenues over expenditures on a budgetary basis were $350.6 thousand. In the current year, revenues increased by $449.5 thousand or 0.5 % over the prior year and expenditures increased by $4.0 million or 4.2%.

The major factors affecting this year's annual operating results are as follows:

- Property tax revenue was over budgetary estimates by $158.4 thousand and over prior year revenue by $603.0 thousand.
- State and Federal grant funding was over budgetary estimates by $312.5 thousand and over prior year revenue by $89.1 thousand.
- Assessment revenue is over budgetary estimates by $11.3 thousand and over the prior year by $4.7 thousand.
- License and permit revenue is over budgetary estimates by $366.8 thousand and under the prior year by $226.9 thousand. Town clerk fees decreased by $31.8 thousand over fiscal year 2021. The building department is down from FY21 by $256.9 thousand, conveyance tax revenue is down from FY21 by $24.0

thousand. Planning & Zoning, had a decrease of $17.7 thousand over the prior year. Miscellaneous fees and permits were down from FY21 by $13.3 thousand. Lien fees paid by the Utility Commission to the Town Clerk were down by $2.3 thousand. Recreation and parks revenue is up from FY21 by $119.1 thousand.

- Fines, Penalties and Charges for Services are under budgetary estimates by $110.1 thousand and under the prior year revenue by $120.1 thousand. The biggest change was a decrease for miscellaneous revenue of $68.0 thousand, followed by a decrease for tuition fees of $38.8 thousand. There was a decrease of $41.0 thousand in tipping fee revenue. Bulky Waste fees were up by $2.5 thousand. Recycling revenue decreased by $1.5 thousand. False alarm fines were down up $0.5 thousand. Senior Services program revenue was up by $26.2 thousand.
- Other sources of revenue were over budgetary estimates by $196.5 thousand and over the prior year revenue by $78.5 thousand.
- Investment income is over budgetary estimates by $59.8 thousand and over prior year revenue by $93.5 thousand.
- Other Financing Sources, which consists of the cancelation of prior year encumbrances and transfers in from the capital improvement fund, was over estimated revenue by $121.9 thousand and under the prior year by $72.2 thousand.

Overall Expenditures came in $1.0 million under revised budgetary estimates. The largest amounts of unused appropriations returned in the current fiscal year are as follows:

- The Police Department returned $184.9 thousand.
- The Public Works Department returned $142.9 thousand.
- The Emergency Management Department returned $84.6 thousand.
- The Fire Services Department returned $79.9 thousand.
- The Insurance budget returned $79.7 thousand.
- The Retirement Commission returned $76.3 thousand.
- The Building Department returned $48.8 thousand.
- The Board of Education returned $46.8 thousand.
- The Information Technology Department returned $44.3 thousand.
- The Planning & Zoning Department returned $43.9 thousand.
- The Senior Services Department returned $39.2 thousand.
- The Recreation and Parks Department returned $35.8 thousand.
- The Legal Department returned $33.3 thousand.
- The Library returned $27.2 thousand.
- The Finance Department returned $14.9 thousand.

The Town's General Fund balance of $23.8 million reported on Exhibit III differs from the General Fund's budgetary balance of $23.5 million reported in the budgetary comparison in the required supplementary information. This is principally because budgetary fund balance does not include $226.1thousand of outstanding encumbrances at year-end, which are reported as expenditures for budgetary purposes. The balances for special revenue funds financed primarily from operating transfers from the General Fund are also rolled into that fund for reporting purposes. For fiscal year 2022, those balances amounted to $59.3 thousand.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2022, the Town had $280.7 million invested in a broad range of capital assets, including land, buildings, park facilities, vehicles and equipment, roads, bridges, and water and sewer lines - Table 4. This amount represents a net decrease (including additions and deductions) of $6.1 million, or 2.1%, from last year.

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	$ 9,008	$ 8,982	$ 128	$ 128	$ 9,136	$ 9,110
Land improvements	1,919	1,995			1,919	1,995
Building and improvements	162,636	168,063	909	944	163,545	169,007
Machinery and equipment	2,592	2,519	634	592	3,226	3,111
Right-to-use lease machinery and equipment	221				221	-
Vehicles	5,013	5,518	231	263	5,244	5,781
Infrastructure	52,789	53,573	42,288	43,737	95,077	97,310
Permanent easements	5	5			5	5
Software	75	89	5	6	80	95
Construction in progress	1,998	388	495		2,493	388
Total	$ 236,256	$ 241,132	$ 44,690	$ 45,670	$ 280,946	$ 286,802

Major capital asset events during the current fiscal year are noted below:

Governmental Activities:

- Construction-in-progress increased by $1.6 million due to mainly to the road reconstruction on Cross Road.
- Buildings and improvements decreased by $5.4 million. Additions for the Waterford Beach Parks Restrooms were $345.0 thousand. Depreciation expense reduced the net balance by $5.7 million.
- Land Improvements decreased by $77 thousand. There were additions of $56 thousand and depreciation expense of $133.3 thousand.
- Infrastructure decreased by $886 thousand. Depreciation expense was $1.8 million. Additions included the completion of various road projects for a net increase of $970.9 thousand.
- Machinery and equipment increased by $73 thousand due to mainly to additions of $675.7 thousand, which was offset by depreciation expense of $602.5 thousand.
- Vehicles decreased by $506 thousand due to additions of $378.9 thousand, in accordance with the fleet management plan, this was offset by net retirements of $14.0 thousand and depreciation expense of $870.6 thousand.
- Right-to-use machinery and equipment increased by $221thousand due to the implementation of GASB Statement No, 87, Leases.
- Software decreased by 14.0 due to amortization expense.
- Land Increased by $26.2 thousand due to the addition of vacant properties which had been previously omitted from the asset inventory.

Business-Type Activities:

- There was an increase in construction-in-progress of $495.3 thousand due to pump station upgrades in-progress.

- There was an increase in machinery and equipment $43.0 thousand due to additions of $119.4 thousand and depreciation expense of $77.3 thousand.

- There was decrease in infrastructure of $1.5 million due to additions of $122.9 thousand and depreciation expense of $1.6 million.

- The decreases to all other asset categories were due entirely to depreciation and amortization expense.

Additional information on the Town's capital assets can be found in Note 6 of this report.

Long-Term Debt

At the end of the current fiscal year, the Town had $67.0 million of outstanding general obligation bonds. Bonds issued in July 2021 carried an AA rating from Standard & Poor.

State statutes limit the amount of general obligation debt a governmental entity may issue to 7 times its total prior years' tax collections. The current debt limitation for the Town is $654.1 million.

Additional information on the Town's long-term debt can be found in Note 8.

Economic Factors

- The unemployment rate for the Town in 2022 was 4.3%, which is a decrease from a rate of 6.5% a year ago. Waterford's unemployment rate is higher than the State's average unemployment rate of 4.3%, and higher than the national average of 3.6% as of June 2022.

During the current fiscal year, unassigned fund balance in the General Fund increased by $23.0 thousand. The main reason for the increase is positive operating results of $64.1 thousand as well as a decrease in the assigned fund balance of $292.9 thousand. An increase in the nonspendable balance of $334.0 thousand reduced the overall increase of the unassigned total.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Director of Finance, Town of Waterford, 15 Rope Ferry Road, Waterford, Connecticut 06385.

Basic Financial Statements

TOWN OF WATERFORD, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and cash equivalents	$ 41,636,991	$ 4,487,154	$ 46,124,145
Investments	15,253,263		15,253,263
Receivables, net	3,540,551	1,580,463	5,121,014
Internal balances	209,533	(209,533)	-
Supplies	6,322		6,322
Prepaid items	355,619		355,619
Capital assets:			
Intangible assets not being amortized	5,000		5,000
Intangible assets being amortized, net	75,480	5,013	80,493
Assets not being depreciated	11,006,238	623,307	11,629,545
Assets being depreciated, net	225,169,459	44,061,488	269,230,947
Total assets	297,258,456	50,547,892	347,806,348
Deferred Outflows of Resources:			
Deferred outflows of resources related to pensions	9,681,225		9,681,225
Deferred outflows of resources related to OPEB	1,431,705		1,431,705
Deferred charge on refunding	1,652,245		1,652,245
Total deferred outflows of resources	12,765,175	-	12,765,175
Liabilities:			
Accounts and other payables	4,282,061	164,843	4,446,904
Accrued liabilities	5,672,326	178,914	5,851,240
Unearned revenue	3,931,959	31,169	3,963,128
Noncurrent liabilities:			
Due within one year	6,495,947	18,303	6,514,250
Due in more than one year	109,723,596	412,217	110,135,813
Total liabilities	130,105,889	805,446	130,911,335
Deferred Inflows of Resources:			
Deferred inflows of resources related to pensions	12,651,502		12,651,502
Deferred inflows of resources related to OPEB	2,842,210		2,842,210
Deferred inflows of resources related to leases	1,455,383		1,455,383
Total deferred inflows of resources	16,949,095	-	16,949,095
Net Position:			
Net investment in capital assets	166,836,267	44,689,808	211,526,075
Restricted for:			
Trust purposes:			
Nonexpendable	120,564		120,564
Grants	928,924		928,924
Contracts	562,617		562,617
Unrestricted	(5,479,725)	5,052,638	(427,087)
Total Net Position	$ 162,968,647	$ 49,742,446	$ 212,711,093

The accompanying notes are an integral part of the financial statements

TOWN OF WATERFORD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenue (Expense) And Changes In Net Position — Primary Government: Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	$ 14,481,404	$ 1,345,759	$ 910,316	$	$ (12,225,329)	$	$ (12,225,329)
Public safety	11,578,608	267,781	166,513		(11,144,314)		(11,144,314)
Public works	8,802,546	623,121	60,975	1,848,211	(6,270,239)		(6,270,239)
Recreation	1,835,773	208,383	3,765	10,000	(1,613,625)		(1,613,625)
Library	1,001,832				(1,001,832)		(1,001,832)
Social services	1,303,225	308,108	115,283		(879,834)		(879,834)
Education	65,498,549	478,679	10,406,908		(54,612,962)		(54,612,962)
Interest on long-term debt	1,363,173				(1,363,173)		(1,363,173)
Total governmental activities	105,865,110	3,231,831	11,663,760	1,858,211	(89,111,308)	-	(89,111,308)
Business-type activities:							
Utility commission	5,119,850	3,797,739				(1,322,111)	(1,322,111)
Total business-type activities	5,119,850	3,797,739	-	-	-	(1,322,111)	(1,322,111)
Total primary governmental activities	$ 110,984,960	$ 7,029,570	$ 11,663,760	$ 1,858,211	(89,111,308)	(1,322,111)	(90,433,419)
General revenues:							
Property taxes					94,070,241		94,070,241
Grants and contributions not restricted to specific programs					375,988		375,988
Unrestricted investment earnings					225,600	12,310	237,910
Miscellaneous					55,252		55,252
Transfers					(614,707)	614,707	-
Total general revenues and transfers					94,112,374	627,017	94,739,391
Change in Net Position					5,001,066	(695,094)	4,305,972
Net Position at Beginning of Year					157,967,581	50,437,540	208,405,121
Net Position at End of Year					$ 162,968,647	$ 49,742,446	$ 212,711,093

The accompanying notes are an integral part of the financial statements

TOWN OF WATERFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022

	General Fund	Capital Improvement Fund	Capital and Nonrecurring Expenditures Fund	Waterford High School Building Project	American Rescue Funds Grant	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	$ 15,119,648	$ 5,249,341	$ 9,756,872	$ 1,183	$	$ 4,449,747	$ 34,576,791
Investments	15,085,085					168,178	15,253,263
Receivables, net	3,016,205					524,346	3,540,551
Interfund receivables	3,422,144				2,306,154	1,865,212	7,593,510
Supplies						6,322	6,322
Prepaid items	355,619						355,619
Total Assets	$ 36,998,701	$ 5,249,341	$ 9,756,872	$ 1,183	$ 2,306,154	$ 7,013,805	$ 61,326,056
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts and other payables	$ 1,898,185	$ 1,857,101	$ 244,392	$	$ 76,001	$ 53,054	$ 4,128,733
Accrued liabilities	3,750,269				2,101	97,621	3,849,991
Interfund payables	4,482,225	203,389	35,078	2,942,807		31,337	7,694,836
Unearned revenue	251,772	1,031,297			2,228,052	353,633	3,864,754
Total liabilities	10,382,451	3,091,787	279,470	2,942,807	2,306,154	535,645	19,538,314
Deferred Inflows of Resources:							
Unavailable revenue:							
Property taxes	1,486,034						1,486,034
Special assessments	14,524						14,524
Grants receivable						210	210
Lease receivable	1,269,536					185,847	1,455,383
Total deferred inflows of resources	2,770,094	-	-	-	-	186,057	2,956,151
Fund Balances:							
Nonspendable	355,619					126,886	482,505
Restricted						1,491,331	1,491,331
Committed		2,157,554	9,477,402			4,673,886	16,308,842
Assigned	486,420						486,420
Unassigned	23,004,117			(2,941,624)			20,062,493
Total fund balances	23,846,156	2,157,554	9,477,402	(2,941,624)	-	6,292,103	38,831,591
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 36,998,701	$ 5,249,341	$ 9,756,872	$ 1,183	$ 2,306,154	$ 7,013,805	$ 61,326,056

(Continued on next page)

TOWN OF WATERFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2022

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:

Fund balances - total governmental funds		$ 38,831,591
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	$ 406,509,351	
Less accumulated depreciation	(170,253,174)	
Net capital assets		236,256,177
Other long-term assets are not available to pay for current-period expenditures and, therefore, are not recorded in the funds:		
Property tax receivables greater than 60 days		906,381
Interest receivable on property taxes		579,653
Delinquent special assessments		14,524
Unavailable revenue - grants receivable		210
Deferred outflows of resources related to pensions		9,681,225
Deferred outflows of resources related to OPEB		1,431,705
Deferred charge on refunding		1,652,245
Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.		6,065,526
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
Net pension liability		(20,396,063)
Pension prior service cost		(536)
Bonds and notes payable		(66,975,000)
Bond and note premiums		(3,790,644)
Interest payable on bonds and notes		(737,335)
Leases payable		(204,794)
Compensated absences		(7,033,590)
Landfill post-closure monitoring liability		(223,000)
Net OPEB liability		(17,595,916)
Deferred inflows of resources related to pensions		(12,651,502)
Deferred inflows of resources related to OPEB		(2,842,210)
Net Position of Governmental Activities (Exhibit I)		$ 162,968,647

The accompanying notes are an integral part of the financial statements

TOWN OF WATERFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	General Fund	Capital Improvement Fund	Capital and Nonrecurring Expenditures Fund	Waterford High School Building Projects	American Rescue Funds Grant	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:							
Property taxes	$ 93,937,215	$	$	$	$	$	$ 93,937,215
Intergovernmental	9,334,839	1,580,344	76		545,893	4,552,245	16,013,397
Assessments and connections	12,475					127,448	139,923
Licenses and permits	1,698,801						1,698,801
Fines, penalties and charges for services	651,929		249,966			867,670	1,769,565
Investment earnings	179,842		28,519	3		(2,758)	205,606
Other	869					127,642	128,511
Total revenues	105,815,970	1,580,344	278,561	3	545,893	5,672,247	113,893,018
Expenditures:							
Current:							
General government	14,567,196					35,947	14,603,143
Public safety	10,332,316				545,893	45,327	10,923,536
Public works	5,274,233					116,129	5,390,362
Recreation	1,527,897					2,167	1,530,064
Library	972,227						972,227
Social services	953,783					398,531	1,352,314
Education	58,640,004					4,203,910	62,843,914
Capital outlay	280,635	3,052,761	1,577,318			500,511	5,411,225
Debt service:							
Principal retirements	5,840,000						5,840,000
Interest and fiscal charges	2,094,633						2,094,633
Total expenditures	100,482,924	3,052,761	1,577,318	-	545,893	5,302,522	110,961,418
Excess (Deficiency) of Revenues over Expenditures	5,333,046	(1,472,417)	(1,298,757)	3	-	369,725	2,931,600
Other Financing Sources (Uses):							
Transfers in	182,555	2,990,522	3,004,600			800,000	6,977,677
Transfers out	(5,732,104)	(1,219,805)	(25,768)				(6,977,677)
Issuance of leases	280,635						280,635
Total other financing sources (uses)	(5,268,914)	1,770,717	2,978,832	-	-	800,000	280,635
Net Change in Fund Balances	64,132	298,300	1,680,075	3	-	1,169,725	3,212,235
Fund Balances at Beginning of Year	23,782,024	1,859,254	7,797,327	(2,941,627)	-	5,122,378	35,619,356
Fund Balances at End of Year	$ 23,846,156	$ 2,157,554	$ 9,477,402	$ (2,941,624)	$ -	$ 6,292,103	$ 38,831,591

(Continued on next page)

TOWN OF WATERFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because:		
Net change in fund balances - total governmental funds (Exhibit IV)	$	3,212,235
Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:		
Capital outlay		4,906,938
Depreciation expense		(9,201,297)
The statement of activities reports losses arising from the disposal of existing capital assets. Conversely, governmental funds do not report any gain or loss on disposal of capital assets. This amount represents the disposal of capital assets.		(581,864)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:		
Property tax receivable - accrual basis change		91,660
Property tax interest and lien revenue - accrual basis change		41,366
Delinquent special assessment receivable - accrual basis change		(10,342)
Miscellaneous grants and accounts receivable - accrual basis change		(451,067)
Change in deferred outflows of resources related to pensions		(7,395,071)
Change in deferred outflows of resources related to OPEB		670,555
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are amortized and deferred in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:		
Bond principal payments		5,840,000
Issuance of Leases		(280,635)
Lease principal payments		75,841
Amortization of deferred charge on refunding		(191,709)
Amortization of premiums		840,244
Landfill post-closure monitoring		24,000
Capital lease financing		
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:		
Compensated absences		(293,235)
Accrued interest		82,925
Change in net pension liability		13,384,547
Change in net OPEB liability		(902,155)
Change in prior service cost		417,365
Change in deferred inflows of resources related to pensions		(6,015,116)
Change in deferred inflows of resources related to OPEB		899,517
Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities.		(163,636)
Change in Net Position of Governmental Activities (Exhibit II)	$	5,001,066

The accompanying notes are an integral part of the financial statements

TOWN OF WATERFORD, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2022

	Business-Type Activities	Governmental Activities
	Utility Commission	Internal Service Fund
Assets:		
Current assets:		
Cash and cash equivalents	$ 4,487,154	$ 7,060,200
Receivables, net	1,580,463	
Interfund receivables		310,859
Total current assets	6,067,617	7,371,059
Noncurrent assets:		
Capital assets, net	44,689,808	-
Total assets	50,757,425	7,371,059
Liabilities:		
Current liabilities:		
Accounts and other payables	57,000	153,328
Accrued liabilities	178,914	1,085,000
Interfund payables	209,533	
Advance collections	31,169	67,205
Deposits	107,843	
Compensated absences	18,303	
Total current liabilities	602,762	1,305,533
Noncurrent liabilities:		
Compensated absences	412,217	
Total noncurrent liabilities	412,217	-
Total liabilities	1,014,979	1,305,533
Net Position:		
Net investment in capital assets	44,689,808	-
Unrestricted	5,052,638	6,065,526
Total Net Position	$ 49,742,446	$ 6,065,526

The accompanying notes are an integral part of the financial statements

TOWN OF WATERFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Business-Type Activities	Governmental Activities
	Utility Commission	Internal Service Fund
Operating Revenues:		
User charges for services, interest and lien fees	$ 3,797,739	$
Premium charges to other funds		12,109,835
Total operating revenues	3,797,739	12,109,835
Operating Expenses:		
Amortization expense	1,267	
Depreciation expense	1,716,572	
Salaries, wages and employee benefits	1,521,496	
Treatment plant costs	1,166,270	
Utilities	332,558	
Repairs and maintenance	226,283	
Other operating expenses	59,328	
Materials and supplies	136,303	
Professional services	82,653	
Claims		9,751,235
Program and administrative expenses		2,542,230
Total operating expenses	5,242,730	12,293,465
Operating Income (Loss)	(1,444,991)	(183,630)
Nonoperating Revenue:		
Income on investments	12,310	19,994
Donations	122,880	
Total nonoperating revenues (expenses)	135,190	19,994
Gain (Loss) Before Capital Contributions	(1,309,801)	(163,636)
Capital Contributions	614,707	
Change in Net Position	(695,094)	(163,636)
Net Position at Beginning of Year	50,437,540	6,229,162
Net Position at End of Year	$ 49,742,446	$ 6,065,526

The accompanying notes are an integral part of the financial statements

TOWN OF WATERFORD, CONNECTICUT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Business-Type Activities Utility Commission	Governmental Activities Internal Service Fund
Cash Flows from Operating Activities:		
Charges for services and premiums	$ 3,816,200	$ 12,136,752
Payments to suppliers	(1,967,788)	
Claims and other expenses paid		(11,042,100)
Payments to employees	(1,401,273)	
Net cash provided by (used in) operating activities	447,139	1,094,652
Cash Flows from Investing Activities:		
Income on investments	12,315	19,994
Net cash provided by (used in) investing activities	12,315	19,994
Net Increase (Decrease) in Cash and Cash Equivalents	459,454	1,114,646
Cash and Cash Equivalents at Beginning of Year	4,027,700	5,945,554
Cash and Cash Equivalents at End of Year	$ 4,487,154	$ 7,060,200
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating income (loss)	$ (1,444,991)	$ (183,630)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	1,717,839	
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	19,443	26,917
(Increase) decrease in interfunds receivable		624,055
Increase (decrease) in accounts payable	14,757	153,328
Increase (decrease) in accrued liabilities	31,057	479,654
Increase (decrease) in interfunds payable	(4,853)	
Increase (decrease) in advance collections and deposits	(982)	(5,672)
Increase (decrease) in compensated absences	114,869	
Total adjustments	1,892,130	1,278,282
Net Cash Provided by (Used in) Operating Activities	$ 447,139	$ 1,094,652
Noncash Capital and Related Financing Activity:		
Capital contributions from other funds	$ 737,582	$ -

The accompanying notes are an integral part of the financial statements

EXHIBIT VIII

TOWN OF WATERFORD, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2022

	Pension and Other Employee Benefit Trust Funds	Custodial Fund Student Scholarship
Assets:		
Cash and cash equivalents	$ 3,684	$ 24,556
Investments:		
Certificates of deposit		256,535
Mutual funds	8,986,253	
Total assets	8,989,937	281,091
Liabilities:		
Accounts and other payables	14,984	
Net Position:		
Restricted for OPEB Benefits	8,452,117	
Restricted for Pension Benefits	522,836	
Restricted for Scholarships		281,091
Total Net Position	$ 8,974,953	$ 281,091

The accompanying notes are an integral part of the financial statements

TOWN OF WATERFORD, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Pension and Other Employee Benefit Trust Funds	Custodial Fund Student Scholarship
Additions:		
Contributions:		
Employer	$ 1,829,497	$
Other		92,501
Total contributions	1,829,497	92,501
Investment income:		
Net change in fair value of investments	(1,447,732)	511
Total additions	381,765	93,012
Deductions:		
Benefit payments	1,082,638	
Administration	25,241	
Payments to individuals		92,737
Total deductions	1,107,879	92,737
Change in Net Position	(726,114)	275
Net Position at Beginning of Year	9,701,067	280,816
Net Position at End of Year	$ 8,974,953	$ 281,091

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town was settled in 1646 and incorporated in 1801. The Town operates under a charter and a Board of Selectmen, Board of Finance and Representative Town Meeting (RTM) form of government.

Accounting principles generally accepted in the United State of America require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government. These criteria have been considered and have resulted in the inclusion of the fiduciary component units as detailed below.

Fiduciary Component Units

The Town has established a single-employer Public Retirement Systems (PERS) and a postretirement retiree health plan (OPEB) to provide retirement benefits and post-retirement health care benefits to employees and their beneficiaries. The Town appoints a majority of the Pension Board and is required to make contributions to the pension and OPEB plans and can impose its will.

The financial statements of the fiduciary component units are reported as Pension and OPEB Trust funds in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component units.

B. Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. However, interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those expenses that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, including fiduciary component units, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements.

Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days after the end of the current fiscal period.

Property taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, compensated absences and claims and judgments, are recorded only when payment is due.

The Town reports the following major governmental funds:

The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the Town, except those activities required to be accounted for in another fund.

The *Capital Improvement Fund* accounts for various capital projects.

The *Capital and Nonrecurring Expenditures Fund* accounts for revenues and expenditures to be used for various short-term construction projects funded by the General Fund.

The *Waterford High School Building Project* accounts for revenues and expenditures and other financing sources for the construction of the High School.

The *American Rescue Funds Grant* accounts for revenues and expenditures associated with the related funding to support recovery from Covid-19.

Additionally, the Town reports the following major proprietary fund:

The *Utility Commission Fund* accounts for the operation and maintenance of the sewer collection system, which is owned by the Town and is primarily supported through charges to customers.

Additionally, the Town reports the following fund types:

The *Internal Service Fund* is used to account for the Town's insurance program for health insurance coverage of the Town and Board of Education employees.

The *Pension and Other Employee Benefit Trust Funds* account for the assets that have been set aside in a trust for the employee retirement plan for certain Town employees and assets that have been set aside in a trust for other post-employment benefits for certain employees.

The *Custodial Funds* account for monies held on behalf of students for scholarships.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds and various other function of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenue includes all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to users for services. Operating expenses for internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

C. Cash and Cash Equivalents

The Town classifies money market funds, STIF investments, treasury bills and certificates of deposit having original maturities of three months or less when purchased as cash equivalents. The Connecticut State Treasurer's Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. STIF is an investment pool of high-quality, short-term money market instruments with an average maturity of less than 60 days. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. The pool is reported at amortized cost. There were no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

D. Investments

Investments are stated at fair value.

E. Supplies and Prepaid Items

Supplies consist of United States Department of Agriculture donated commodities are stated at fair market value. Supplies are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

F. Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances."

In the government-wide financial statements, all trade and property tax receivables are shown net of an allowance for uncollectibles.

G. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and proprietary fund financial statements. Capital assets are defined by the Town as assets with an initial individual cost of more than $5,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Infrastructure:	
Public domain infrastructure	10-65
System infrastructure	30
Land and Buildings:	
Land	-
Land improvements	20
Buildings	25-40
Building improvements	25-40
Equipment:	
Vehicles	8
Office equipment	5-20
Computer equipment	5
Machinery and equipment	5-30
Software	15

H. Leases

Lessee

The Town determines if an arrangement is a lease at inception. Leases are included in lease assets and lease liabilities in the statements of net position.

Lease assets represent the Town's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent the Town's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term.

The lease term may include options to extend or terminate the lease when it is reasonably certain that the Town will exercise that option.

The Town has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Town has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

The Town accounts for contracts containing both lease and nonlease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and nonlease components, and it is impractical to estimate the price of such components, the Town treats the components as a single lease unit.

Lessor

The Town determines if an arrangement is a lease at inception. Leases are included in lease receivables and deferred inflows of resources in the statements of net position and fund financial statements.

Lease receivables represent the Town's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term.

Amounts to be received under residual value guarantees that are not fixed in substance are recognized as a receivable and an inflow of resources if (a) a guarantee payment is required and (b) the amount can be reasonably estimated. Amounts received for the exercise price of a purchase option or penalty for lease termination are recognized as a receivable and an inflow of resources when those options are exercised.

The Town has elected to recognize payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows on the statements of net position and fund financial statements.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Town has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

The Town accounts for contracts containing both lease and nonlease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and nonlease components, and it is impractical to estimate the price of such components, the Town treats the components as a single lease unit.

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows related to pensions, OPEB and leases in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from four sources: grants receivable, special assessments, property taxes and interest on property taxes. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

J. Net Pension Liability and Net OPEB Liability

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

The net OPEB liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total OPEB liability), net of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

K. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

L. Compensated Absences

Town and Board of Education employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Vacation and sick leave expenses to be paid in future period are accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in governmental funds only for amounts that have become due. The general fund is typically used to liquidate the liability.

M. Equity

Equity in the government-wide financial statements is defined as "net position" and is classified in the following categories:

Net Investment in Capital Assets
This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position
Restricted net position contains assets subject to restrictions that are externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position
This component consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

The equity of the fund financial statements is defined as "fund balance" and is classified in the following categories:

Nonspendable Fund Balance
This component represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

Restricted Fund Balance
This component represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors, or laws and regulations of their governments.

Committed Fund Balance
This component represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Town of Waterford Representative Town Meeting) in the form of an ordinance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken to remove or revise the limitation.

Assigned Fund Balance
This balance represents amounts constrained for the intent to be used for a specific purpose by a governing body or board or official that has been delegated authority to assign amounts by the Town Charter. The Finance Director has been delegated authority to assign amounts.

Unassigned Fund Balance
This component represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

N. Property Taxes

The Town's property tax is levied each June on the assessed value listed on the prior October 1 Grand List for all taxable property located in the Town and are computed at 70% of market value. Although taxes are levied in June, the legal right to attach property does not exist until July 1. Taxes are due and payable in two installments on the following July 1 and January 1. Interest of 1 ½ percent per month is charged on delinquent taxes. The Town files liens against property if taxes that are due July 1 remain unpaid on the following June 30. Liens are effective on the attachment date and are continued by filing prior to the following levy date.

Additional supplemental property taxes are assessed for motor vehicles registered subsequent to the Grand List date through July 31 and are payable in one installment due January 1.

Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The Town defines the current period to mean within 60 days after year end. Property taxes receivable not expected to be collected during the available period are reflected in unavailable revenue in the fund financial statements. The entire receivable is recorded as revenue in the government-wide financial statements. Property taxes collected prior to June 30 that are applicable to the subsequent years' assessment are reflected as advance tax collections in both the fund financial statements and the government-wide financial statements.

O. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

P. Adoption of New Accounting Standards:

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The Town adopted the requirements of the guidance effective July 1, 2021, and has applied the provisions of this standard to the beginning of the period of adoption.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Formal legally adopted annual budgets are employed as a management control device in the General Fund. Project-length budgets are employed in the Capital Projects Funds. All unencumbered appropriations lapse at year end.

The Town uses the following procedures in establishing the budgetary data included in the financial statements. Those boards seeking appropriations, with the exception of the Board of Education, make their budgetary requests to the Board of Selectmen by a date designated by the Board. During the months of January and February, the Board of Selectmen conducts budget hearings with the requesting agencies. The Board of Selectmen will take action on these requests no later than the second week in February and forward the budgets and its recommendation for funding to the Board of Finance. During the month of March, the Board of Finance conducts budget hearings with the requesting departments, Boards, Commissions and Agencies including the Board of Education. The Board of Finance then conducts a public hearing to determine the budget it will recommend to the RTM. This recommendation cannot exceed the recommended level of appropriation by the Board of Selectmen unless a departmental appeal is made to them based upon the action of the Board of Selectmen in a timeframe approved by Ordinance. The RTM holds its annual budget meeting the first Monday in May and acts upon the recommended budget as submitted by the Board of Finance inclusive of the Board of Education. The RTM cannot increase the level of appropriation recommended by the Board of Finance unless a departmental appeal is made to them from the action of the Board of Finance in a timeframe approved by Ordinance. The annual budget meeting legally appropriates this budget to departmental line items for expenditures and transfers. The Board of Finance then sets a tax mill rate for the ensuing fiscal year based upon this level of budget.

Town management may transfer amounts within the series level within a department with Commission or Board approval, but only the Board of Finance is authorized to transfer the legally budgeted amounts between series within or between departmental accounts. In this function, series within the various departments serve as the level of management control.

The Superintendent of Schools is authorized to make limited line item transfers under emergency circumstances where the urgent need for the transfer prevents the Board of Education from meeting in a timely fashion to consider the transfer. Any such transfer shall be announced at the next regularly scheduled meeting of the Board.

The Town's budgeting system requires accounting for certain transactions to be on a basis other than GAAP. The major difference between the budgetary and GAAP basis is that encumbrances are recognized as a charge against a budget appropriation in the year in which the purchase order is issued and, accordingly, encumbrances outstanding at year end are recorded in budgetary reports as expenditures of the current year, whereas, on a GAAP basis, encumbrances are recorded as assigned fund balance.

Summarizations of the amended budget approved by the RTM for the "budgetary" General Fund is presented. During the year, there were no supplemental budgetary appropriations made.

As explained above, the Town's budgetary fund structure accounts for certain transactions differently from that utilized in reporting in conformity with generally accepted accounting principles.

The differences between the budgetary and GAAP basis of accounting are as follows:

- Encumbrances are recognized as valid and proper charges against budget appropriations in the year in which the purchase order is issued and, accordingly, encumbrances outstanding at year end are reflected in budgetary reports as expenditures in the current year but are shown as an assigned fund balance on a GAAP basis.

- State of Connecticut Teachers' Retirement System pension and OPEB contributions made on-behalf of the Town of Waterford for teachers' pension and OPEB benefits are reported for GAAP purposes only.

- Excess Cost - Student based grant is credited against the Board of Education's operating budget.

- Bond Refundings - Proceeds from principal and premium received through bond refundings, as well as the cost of bond issuance costs and payments made to bond escrow agents during the bond refunding are recorded for GAAP purposes only.

- GASB 54 Funds - Certain funds are consolidated with the general fund following the guidance of GASB 54, *Fund Balance Reporting and Government Fund Type Definitions.* These funds do not have legally adopted budgets but are recorded with the general fund for GAAP purposes.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported as assigned fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

B. Deficit Fund Equity

The following funds had deficit fund balances at year end:

Fund	Amount
Waterford High School Building Project	$ 2,941,624

This deficit will be eliminated in future years by grants and when permanent financing is obtained.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a "qualified public depository" as defined by Statute, or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an "out of state bank" as defined by the Statutes, which is not a "qualified public depository."

The Town and the Pension and OPEB Trust Funds have a policy for investments which is governed by State Statutes. The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF). STIF is an investment pool of high-quality, short-term money market instruments with an average maturity of less than 60 days which is under the control of the State Treasurer, with oversight provided by the Treasurer's Cash Management Advisory Board, and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares. There were no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits will not be returned. The Town does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the State of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository's risk-based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, $1,494,832 of the Town's bank balance of $6,361,471 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	$	1,270,349
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name		224,483
Total Amount Subject to Custodial Credit Risk	$	1,494,832

Cash Equivalents

At June 30, 2022, the Town's cash equivalents amounted to $44,382,609. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	Standard & Poor's	Fitch Ratings
State Short-Term Investment Fund (STIF)	AAAm	
Money Market Funds	Not Rated	

Investments

As of June 30, 2022, the Town had the following investments:

	Fair Value	Investment Maturities (Years) Less Than 1	1 - 10	More Than 10
Interest-bearing investments:				
Certificates of deposit*	$ 4,568,669	$ 4,568,669	$	$
U.S. Government securities	10,541,329	10,541,329		
Other investments:				
Mutual funds	9,386,053			
Total Investments	$ 24,496,051			

* Subject to coverage by Federal Depository Insurance and Collateralization.

Presented below is the rating of investments for each debt investment type:

Average Rating	U.S. Government Securities	Certificates of Deposit
Aaa	$ 10,541,329	$
Not Rated		4,568,669
	$ 10,541,329	$ 4,568,669

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2022:

	Fair Value	Level 1	Level 2	Level 3
Investments by fair value level:				
Mutual funds	$ 9,386,053	$ 9,386,053	$	$
U.S. Government securities	10,541,329	10,541,329		

Mutual funds and U.S. Government Securities are classified in Level 1 of the fair value hierarchy and are valued using prices quoted in active markets for those securities.

Interest Rate Risk
The Town, Pension and OPEB plans have a policy that limits investing in short-term securities, money market funds or similar investment pools, and limiting the average maturity in the portfolio in accordance with this policy will minimize interest rate risk.

Credit Risk - Investments
The Town does not have an investment policy that would limit its investment choices due to credit risk, other than State Statutes governing investments in obligations of any State or political subdivision or in obligations of the State of Connecticut or political subdivision.

Concentration of Credit Risk
The Town and pension plan do have a policy that limits that amounts invested in any one issuer to no more than 15% from a specific issuer or business sector (except U.S. Treasuries or Connecticut Short Term Investment Funds), which is to maintain a diversified portfolio to minimize the risk of loss resulting from over-concentration of assets in a specific issuer.

Custodial Credit Risk
Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a policy for custodial credit risk. At June 30, 2022, the Town did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent, that were not in the Town's name.

4. RECEIVABLES

Receivables as of year-end for the Town's individual major funds and nonmajor, internal service and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Utility Commission	Nonmajor and Other Funds	Total
Receivables:				
Leases	$ 1,317,450	$	$ 187,201	$ 1,504,651
Property taxes	991,872			991,872
Interest	579,653			579,653
Accounts	161,581	1,580,463	27,225	1,769,269
Intergovernmental	16,686		313,113	329,799
Assessment charges	15,496			15,496
Gross receivables	3,082,738	1,580,463	527,539	5,190,740
Less allowance for uncollectibles	(66,533)		(3,193)	(69,726)
Net Total Receivables	$ 3,016,205	$ 1,580,463	$ 524,346	$ 5,121,014

5. LEASE RECEIVABLES

The Town, acting as lessor, leases real property under long-term, noncancelable lease agreements. The leases expire at various dates through 2063 if all renewal options are exercised. During the year ended June 30, 2022, the Town recognized $148,427 and $22,822 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Total future minimum lease payments to be received under lease agreements are as follows:

	Governmental Activities	
Fiscal Year Ending June 30,	Principal	Interest
2023	$ 99,878	$ 21,242
2024	89,882	19,914
2025	92,331	18,575
2026	101,817	17,144
2027	94,208	15,655
2028-2032	383,296	61,795
2033 and thereafter	643,239	138,175
Total	$ 1,504,651	$ 292,500

6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets not being depreciated:					
Land	$ 8,981,945	$ 26,151	$	$	$ 9,008,096
Permanent easements	5,000				5,000
Construction in progress	387,781	1,795,328	(184,967)		1,998,142
Total capital assets not being depreciated	9,374,726	1,821,479	(184,967)	-	11,011,238
Capital assets being depreciated:					
Land improvements	3,842,722	56,648			3,899,370
Buildings and improvements	253,125,157	344,951	(63,312)		253,406,796
Vehicles	16,373,237	378,904	(373,525)		16,378,616
Machinery and equipment	15,471,675	675,709	(198,958)		15,948,426
Right-to-use lease machinery and equipment	-	280,635			280,635
Infrastructure	104,469,385	1,348,612	(785,599)		105,032,398
Software	563,269		(11,397)		551,872
Total capital assets being depreciated	393,845,445	3,085,459	(1,432,791)	-	395,498,113
Less accumulated depreciation for:					
Land improvements	(1,847,778)	(133,259)			(1,981,037)
Buildings and improvements	(85,061,715)	(5,767,414)	58,235		(90,770,894)
Vehicles	(10,854,470)	(870,613)	359,564		(11,365,519)
Machinery and equipment	(12,952,823)	(602,447)	198,854		(13,356,416)
Right-to-use lease machinery and equipment	-	(59,412)			(59,412)
Infrastructure	(50,896,382)	(1,754,966)	407,844		(52,243,504)
Software	(474,603)	(13,186)	11,397		(476,392)
Total accumulated depreciation	(162,087,771)	(9,201,297)	1,035,894	-	(170,253,174)
Total capital assets being depreciated, net	231,757,674	(6,115,838)	(396,897)	-	225,244,939
Governmental Activities Capital Assets, Net	$ 241,132,400	$ (4,294,359)	$ (581,864)	$ -	$ 236,256,177
Business-type activities:					
Capital assets not being depreciated:					
Land	$ 127,970	$	$	$	$ 127,970
Construction in progress	-	495,337			495,337
Total capital assets not being depreciated	127,970	495,337	-	-	623,307
Capital assets being depreciated:					
Buildings and improvements	1,383,627				1,383,627
Vehicles	839,641				839,641
Machinery and equipment	1,105,920	119,370			1,225,290
Infrastructure	96,017,268	122,875			96,140,143
Software	19,000				19,000
Total capital assets being depreciated	99,365,456	242,245	-	-	99,607,701
Less accumulated depreciation for:					
Buildings and improvements	(439,590)	(34,591)			(474,181)
Vehicles	(576,800)	(31,379)			(608,179)
Machinery and equipment	(514,481)	(77,279)			(591,760)
Infrastructure	(52,279,770)	(1,573,323)			(53,853,093)
Software	(12,720)	(1,267)			(13,987)
Total accumulated depreciation	(53,823,361)	(1,717,839)	-	-	(55,541,200)
Total capital assets being depreciated, net	45,542,095	(1,475,594)	-	-	44,066,501
Business-Type Activities Capital Assets, Net	$ 45,670,065	$ (980,257)	$ -	$ -	$ 44,689,808

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:		
General government	$	257,958
Public safety		691,763
Public works		2,571,977
Recreation		351,304
Library		21,495
Social services		110,798
Education		5,196,002
Total Depreciation Expense - Governmental Activities	$	9,201,297
Business-type activities:		
Utility Commission	$	1,717,839

Construction Commitments

The Town has active construction projects as of June 30, 2022. At year end, the Town's commitments are as follows:

Project		Spent-to-Date		Remaining Commitment
Department of Public Works projects	$	18,282,474	$	2,377,319
Total	$	18,282,474	$	2,377,319

The commitments are being financed with General Fund and Capital Projects Fund appropriations and state and federal grants and bonding.

7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2022 is as follows:

Receivable Entity	Payable Entity		Amount
General Fund	Capital and Nonrecurring Expenditures Fund	$	35,078
General Fund	Waterford High School Building Project		2,942,807
General Fund	Capital Improvement Fund		203,389
General Fund	Nonmajor Governmental Funds		31,337
General Fund	Utility Commission		209,533
American Rescue Fund	General Fund		2,306,154
Nonmajor Governmental Funds	General Fund		1,865,212
Internal Service Fund	General Fund		310,859
		$	7,904,369

Interfund receivables and payables generally represent temporary balances arising from reimbursement-type transactions.

Interfund transfers for the year ended June 30, 2022 are as follows:

	Transfers In				
	General Fund	Capital Improvement Fund	Capital and Nonrecurring Expenditures Fund	Nonmajor Governmental Funds	Total Transfers Out
Transfers:					
General Fund	$	$ 2,990,522	$ 2,733,276	$ 8,306	$ 5,732,104
Capital Improvement Fund	182,555		245,556	791,694	1,219,805
Capital and Nonrecurring Expenditures Fund			25,768		25,768
Total Transfers In	$ 182,555	$ 2,990,522	$ 3,004,600	$ 800,000	$ 6,977,677

Interfund transfers arose from appropriating General Fund amounts to the Capital Improvement and Capital Nonrecurring Funds and various nonmajor governmental funds. Also, there was a transfer of $304,000 out of the Capital Improvement Fund into the Capital and Nonrecurring Fund. In addition, there were also transfers out of the Capital Improvement Fund of $115,805 into the General Fund for unused appropriations.

Capital asset contributions totaling $614,707 were made from governmental funds to business type funds during the year ended June 30, 2022. This activity is included in transfer in the government-wide activity in Exhibit II of the accompanying financial statements.

8. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
General obligation bonds	$ 72,815,000	$	$ 5,840,000	$ 66,975,000	$ 5,310,000
Premium on bonds	4,630,888		840,244	3,790,644	
Total bonds payable	77,445,888	-	6,680,244	70,765,644	5,310,000
Leases Payable	-	280,635	75,841	204,794	72,872
Other liabilities:					
Net OPEB liability	16,693,761	902,155		17,595,916	
Landfill post-closure monitoring	247,000		24,000	223,000	21,000
Compensated absences	6,740,355	293,235		7,033,590	1,091,539
Net pension liability	33,780,610		13,384,547	20,396,063	
Prior service cost (MERS)	417,901		417,365	536	536
Total Governmental Activities Long-Term Liabilities	$ 135,325,515	$ 1,476,025	$ 20,581,997	$ 116,219,543	$ 6,495,947
Business-type activities:					
Compensated absences	$ 315,651	$ 114,869	$	$ 430,520	$ 18,303

Compensated absences, net pension liability and net OPEB liability are generally liquidated by the General Fund.

General Obligation Bonds

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

General obligation bonds are direct obligations of the Town for which full faith and credit are pledged and are payable from taxes levied on all taxable properties located within the Town. The Town is liable for all outstanding bonds. General obligation bonds currently outstanding are as follows:

Description	Maturity Ranges	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance June 30, 2022
Governmental activities:						
Schools:						
Clark Lane School	$800,000 - $850,000	$ 9,440,000	12/29/2014	8/15/2026	3.0% - 5.0%	$ 4,175,000
Great Neck Elementary	$655,000 - $960,000	9,085,000	12/18/2019	8/1/2030	4.0% - 5.0%	7,730,000
School Issue of 2014	$640,000 - $940,000	15,930,000	3/17/2014	3/15/2034	3.0% - 4.0%	845,000
School Issue of 2017	$185,000 - $2,830,000	14,585,000	6/21/2017	6/30/2031	2.0% - 5.0%	12,365,000
Municipal Complex	$680,000 - $685,000	13,655,000	7/23/2020	9/15/2040	2.0% - 5.0%	12,970,000
School Refunding	$905,000 - $3,195,000	28,890,000	12/30/2020	8/15/2033	0.3% - 2.0%	28,890,000
						$ 66,975,000

Annual debt service requirements to maturity for general obligation bonds are as follows:

Fiscal Year Ending June 30,	Governmental Activities Principal	Governmental Activities Interest
2023	$ 5,310,000	$ 1,887,460
2024	6,450,000	1,698,250
2025	6,595,000	1,514,750
2026	6,645,000	1,319,500
2027	6,395,000	1,083,425
2028-2032	25,665,000	2,528,845
2033-2037	7,195,000	515,605
2038-2042	2,720,000	115,600
Total	$ 66,975,000	$ 10,663,435

Leases

The Town leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2026.

Total future minimum lease payments under lease agreements are as follows:

Fiscal Year Ending June 30,	Governmental Activities Principal	Governmental Activities Interest
2023	$ 72,872	$ 2,618
2024	68,801	1,509
2025	55,809	523
2026	7,312	28
Total	$ 204,794	$ 4,678

Landfill Post-Closure Care Costs

Effective January 1, 2002, the Town's Miner Lane landfill was closed. The cost of the ongoing maintenance of the cap and the Department of Energy and Environmental Protection requirement for water quality testing over a 30-year period is estimated to be approximately $21,000 a year. Accordingly, the Town has recorded a liability in the government-wide financial statements of $223,000.

Authorized But Unissued

The total of authorized but unissued bonds at June 30, 2022, is approximately $8,592,000. In most cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

Debt Limitation

The Town's indebtedness does not exceed the legal debt limitations as required by the Connecticut General Statutes as reflected in the following schedule (in thousands):

Category		Debt Limit		Indebtedness		Balance
General purpose	$	210,254	$	14,315	$	195,939
Schools		420,507		61,252		359,255
Sewers		350,423				350,423
Urban renewal		303,700				303,700
Pension deficit		280,338				280,338

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or $654,121,524.

9. FUND BALANCE

The components of fund balance for the governmental funds as of June 30, 2022 are as follows:

	General Fund	Capital Improvement Fund	Capital and Nonrecurring Expenditures Fund	Waterford High School Building Project	Nonmajor Governmental Funds	Total
Fund balances:						
Nonspendable:						
Inventory	$	$	$	$	$ 6,322	$ 6,322
Prepaid expenditures	355,619					355,619
Non-spendable trust					120,564	120,564
Restricted for:						
General government					51,149	51,149
Public safety					36,063	36,063
Public works					562,617	562,617
Recreation					72,088	72,088
Social services					208,399	208,399
Education					561,015	561,015
Committed to:						
Public works					652,292	652,292
Other capital projects		2,157,554	9,477,402		3,709,226	15,344,182
Education					312,368	312,368
Assigned to:						
General government	43,487					43,487
Public safety	37,108					37,108
Public works	13,442					13,442
Recreation	13,460					13,460
Education	378,923					378,923
Unassigned	23,004,117			(2,941,624)		20,062,493
Total Fund Balances	$ 23,846,156	$ 2,157,554	$ 9,477,402	$ (2,941,624)	$ 6,292,103	$ 38,831,591

As discussed in Note 2.A., budgetary information, under budgetary basis of accounting encumbrance accounting, is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. As of June 30, 2022, the amount of General Fund encumbrances expected to be honored upon performance by the vendor in the next year totaled $347,246.

10. TAX ABATEMENTS

As of June 30, 2022, the Town provides tax abatements through multiple programs:

- AHEPA 250-II Inc.
- Twin Haven, Inc.

The AHEPA 250-II Inc. (AHEPA) tax abatement agreement provides a real property tax abatement on certain property within the Town for the purpose of providing housing to the low or moderate-income elderly and handicapped, as allowed under Chapter 133 of the Connecticut General Statutes Section 8-215 and 8-216. Eligibility for the abatement is predicated on AHEPA limiting occupancy in the premises to those meeting the criteria for low or moderate-income elderly and handicapped individuals in addition to maintaining a contracted standard of housing for the property. The agreement allows for an abatement over a ten-year period to end on June 27, 2034, if not extended, and is determined by the percentage of the annual Town levy that is expended for education. For the year ended June 30, 2022, taxes abated through this agreement totaled $27,887. There are no provisions to recapture abated taxes under this program. No other commitments have been made by the Town to the abatement recipient under this agreement.

The Twin Haven, Inc. (Twin Haven) tax abatement agreement provides a real property tax abatement on certain property within the Town for the purpose of providing housing to the low or moderate-income elderly, as allowed under Chapter 133 of the Connecticut General Statutes Section 8-215. Eligibility for the abatement is predicated on Twin Haven limiting occupancy in the premises to those meeting the criteria for low or moderate-income elderly individuals in addition to maintaining a contracted standard of housing for the property. The abatement term is over a five-year period to end on June 30, 2021 and extended to August 31, 2027, if not extended, and is determined by the percentage of the annual Town levy that is expended for education. For the year ended June 30, 2022, taxes abated through this agreement totaled $25,185. There are no provisions to recapture abated taxes under this program. No other commitments have been made by the Town to the abatement recipient under this agreement.

11. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

A. Pension Trust Fund

Plan Description

The Town maintains a single-employer defined benefit pension plan (the Plan). The Plan was established and is administered by the Town. The Plan covers employees who retired or terminated in a vested status prior to State of Connecticut Municipal Employees' Retirement System (MERS) participation. There are no contributions required from the members. The Town is required to contribute the amounts necessary to finance the benefits for the participants in this Plan. The Plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial reports as a Pension Trust Fund. The Plan does not issue a separate stand-alone financial report.

The Plan provides retirement, disability and death benefits to plan members and their beneficiaries. The Plan is closed to new members. All eligible full-time employees have the option of enrolling in the MERS plan.

Benefit Provisions

Members who retired at normal retirement date (age 62 and 15 years of service) receive benefits equal to 1.5% of final average earnings (the average of the highest 5 years within the last 10 years) per year of service, limited to 30 years. Members who retired at service retirement date (age 50 and 25 years of service) receive benefits equal to 2% of final average earnings per year of service, limited to 30 years, until age 62. Members who retired at early retirement date (age 57 and 15 years of service) could elect to receive benefits accrued to that date, reduced by .4167% for each month prior to normal retirement date, or to defer benefits until normal retirement date with no reduction. Benefit provisions are established and can be amended by the Representative Town Meeting.

Plan Administration

The general administration and management of the pension plan and the responsibility for carrying out the provision of the plan shall be placed with the Retirement Commission. The Retirement Commission is made up as follows:

- A member of the Board of Police Commissioners to be appointed by the Board of Police Commissioners, annually;
- A member of the Board of Selectmen to be appointed by the Board of Selectmen, annually;
- A member of the Board of Education to be appointed by the Board of Education, annually;
- A member of the Board of Finance to be appointed by the Board of Finance, biennially, for a two-year term, subsequent to December 1st but no later than December 31st of each odd-numbered year;
- Two members of the Representative Town Meeting to be appointed by the Representative Town Meeting biennially, for a two-year term at the regularly scheduled December meeting of each odd-numbered year, and;
- A member of the fire service to be appointed by the Director of Fire Services, annually.

Plan membership consisted of the following at July 1, 2021, the date of the latest actuarial valuation:

Retirees, disabled employees and beneficiaries currently receiving benefits	7
Terminated plan members entitled to benefits but not yet receiving them	-
Active members	-
	7

Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared using the accrual basis of accounting. Plan member and employer contributions are recognized as revenues when due in accordance with the terms of the Plan. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Administrative costs are paid from pension fund resources.

Method Used to Value Investments

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

Funding Policy

There are no active employees of the Plan. Contributions required for the year ended June 30, 2022 were $59,870, with contributions of $83,000 made by the Town. Excess assets in the Plan may be used to fund past service costs for employees who transferred to MERS.

Investments

Investment Policy

The Plan's policy in regard to the allocation of invested assets is established and may be amended.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation as of June 30, 2022, and are summarized in the following table.

The following was the Retirement Commission's adopted asset allocation policy and the long-term expected real rate of return as of June 30, 2022:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Bonds	30.00%	0.30%
US Bonds - Dynamic	16.50%	0.90%
Global Bonds	3.50%	0.00%
Large Cap Domestic Equity	20.63%	4.50%
Small Cap Domestic Equity	6.88%	4.90%
Developed International Equity	16.88%	6.10%
Emerging International Equity	5.63%	7.60%
Total	100.0%	

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (15.96)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the Town

The components of the net pension liability of the Town at June 30, 2022 were as follows:

Total pension liability	$ 746,333
Plan fiduciary net position	522,836
Net Pension Liability	$ 223,497
Plan fiduciary net position as a percentage of the total pension liability	70.05%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2021 using the following actuarial assumptions, applied to all periods included in the measurement:

Cost-of-living adjustments	2.40% (Prior 2.60%)
Actuarial cost method	Entry age normal
Investment rate of return	6.25%, compounded annually

Plan mortality rates were based on the Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the valuation date with Scale MP-2021 (Prior Scale MP-2019).

Discount Rate

The discount rate used to measure the total pension liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2021	$ 931,582	$ 639,050	$ 292,532
Changes for the year:			
Service cost			-
Interest on total pension liability	55,573		55,573
Differences between expected and actual experience	(116,458)		(116,458)
Changes in assumptions	(38,223)		(38,223)
Employer contributions		83,000	(83,000)
Member contributions			-
Net investment income		(107,502)	107,502
Benefit payments, including refund to employee contributions	(86,141)	(86,141)	-
Administrative expenses		(5,571)	5,571
Other changes			-
Net changes	(185,249)	(116,214)	(69,035)
Balances as of June 30, 2022	$ 746,333	$ 522,836	$ 223,497

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Town, calculated using the current discount rate, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Net Pension Liability	$ 277,468	$ 223,497	$ 173,565

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2022, the Town recognized pension expense of $(119,545). At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources
Net difference between projected and actual earning on pension plan investments	$ 68,013

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending June 30	Governmental Activities
2023	$ 13,360
2024	12,627
2025	12,582
2026	29,444
Total	$ 68,013

Schedule of Plan Net Position - June 30, 2022

	Pension Trust Fund
Assets:	
Cash and cash equivalents	$ 1,975
Investments:	
Mutual funds	522,115
Total assets	524,090
Liabilities:	
Accounts and other payables	1,254
Net Position:	
Restricted for Pension Benefits	$ 522,836

Schedule of Changes in Plan Net Position for the Year Ended June 30, 2022

		Pension Trust Fund
Additions:		
Contributions:		
Employer	$	83,000
Investment income:		
Net appreciation in fair value of investments		(107,502)
Total additions		(24,502)
Deductions:		
Benefit payments		86,141
Administration		5,571
Total deductions		91,712
Change in Net Position		(116,214)
Net Position at Beginning of Year		639,050
Net Position at End of Year	$	522,836

B. Municipal Employees' Retirement System

Plan Description

Certain employees of the Town of Waterford, Connecticut, and Waterford Public Schools participate in the Municipal Employees' Retirement System (MERS). MERS is a cost-sharing multiple-employer public employee retirement system established by the State of Connecticut and administered by the State Retirement Commission to provide pension benefits to employees of participating municipalities. Chapters 7-425 to 7-451 of the State of Connecticut General Statutes, which can be amended by legislative action, establishes MERS benefits, member contribution rates and other plan provisions. MERS is considered to be part of the Sate of Connecticut's financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports can be obtained at www.ct.gov.

Benefit Provisions

The plan provides retirement, disability and death benefits and annual cost-of-living adjustments to plan members and their beneficiaries. Employees are eligible to retire at age 55 with 5 years of continuous active service, or 15 year of active noncontinuous aggregate service. In addition, compulsory retirement is at age 65 for police and fire members. Employees under the age of 55 are eligible to retire with 25 years of service.

Normal Retirement
For members not covered by social security, retirement benefits are calculated as 2% of the average of the three highest paid years of service times the years of service. For members covered by social security, retirement benefits are calculated as 1 1/2% of the average of the three highest paid years of service not in excess of the year's breakpoint plus 2% of average of the three highest paid years of service in excess of the year's breakpoint, times years of service. The year's breakpoint is defined as $10,700 increased by 6.0% each year after 1982, rounded to the nearest multiple of $100. Maximum benefit is 100% of average final compensation and the minimum benefit is $1,000 annually.

If any member covered by social security retires before age 62, the member's benefit until the member reaches age 62, or a social security disability award is received, is computed as if the member is not under social security.

Early Retirement
Members must have 5 years of continuous or 15 years of active aggregate service. Benefits are calculated as a service retirement allowance on the basis of the average of the three highest paid years of service to the date of termination. Deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

Disability Retirement - Service Connected
This applies to employees who are totally and permanently disabled and such disability has arisen out of and in the course of employment with the municipality. Disability due to heart and hypertension in the case of fire and police, who began employment prior to July 1, 1996, is presumed to have been suffered in the line of duty. Benefits are calculated as a service retirement allowance based on compensation and service to the date of the disability with a minimum benefit (including worker's compensation benefits) of 50% of compensation at the time of disability.

Disability Retirement - Nonservice Connected
Employees who have 10 years of service and are totally and permanently disabled. Benefits are calculated as a service retirement allowance based on compensation and service to the date of the disability.

Pre-Retirement Death Benefit
The plan offers a lump-sum return of contributions with interest or if vested and married, the surviving spouse will receive a lifetime benefit.

Contributions

Member - Contributions for members not covered by social security are 5% of compensation; for members covered by social security, 3¼% of compensation up to the social security taxable wage base plus 6%, if any, in excess of such base.

Employer - Participating employers make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded accrued liability and a prior service amortization payment, which covers the liabilities of MERS not met by member contributions. In addition, there is also an annual administrative fee per active and retired member.

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2022, the Town reports a total liability of $20,172,566 for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The actuarial assumptions used in the June 30, 2021 valuation were based on results of an actuarial experience study for the period July 1, 2012 through June 30, 2017. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participants, actuarially determined. At June 30, 2022, the Town's proportion was 2.84%. The decrease in proportion from the prior year is 0.17%.

For the year ended June 30, 2022, the Town recognized pension expense of $4,239,785. At June 30, 2022, the Town reported deferred inflow of resources and deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Governmental Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,693,569	$ 2,874,371
Changes of assumptions	2,686,150	
Net difference between projected and actual earning on pension plan investments		8,719,835
Change in employer proportional share	1,186,346	1,057,296
Contributions after the measurement date	4,047,147	
Total	$ 9,613,212	$ 12,651,502

Amounts reported as deferred outflows of resources related to Town contributions after the measurement date will be recognized as a reduction of the net pension liability in the subsequent year.

Amounts reported as deferred outflows and inflows of resources related to pension, excluding Town contributions after the measurement date, will be recognized in pension expense as follows:

Year Ending June 30	Governmental Activities
2023	$ 773,712
2024	(2,655,705)
2025	(2,405,666)
2026	(2,797,778)
Total	$ (7,085,437)

Payable to MERS

The Town has recorded $536 as a long-term liability to MERS at June 30, 2022. This amount represents prior services cost calculated when the Town entered the Plan. This amount will be paid in annual installments. The current year amount paid was $417,365.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement period:

Inflation	2.50%
Salary increase	3.50-10.00%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

Mortality rates were based on:

RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for General Employees.

RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for Police and Fire.

For disabled retirees, the RP-2014 Disabled Mortality Table projected with Scale BB to 2020 was used.

Future cost-of-living adjustments for members who retire on or after January 1, 2002 are 60% of the annual increase in the CPI up to 6%. The minimum annual COLA is 2.5%; the maximum is 6%.

The long-term expected rate of return on pension plan investments was determined using a statistical analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	20.00%	5.30%
Developed market international	11.00%	5.10%
Emerging market international	9.00%	7.40%
Core fixed income	16.00%	1.60%
Inflation linked bond fund	5.00%	1.30%
Emerging market debt	5.00%	2.90%
High yield bonds	6.00%	3.40%
Real estate	10.00%	4.70%
Private equity	10.00%	7.30%
Alternative investments	7.00%	3.20%
Liquidity fund	1.00%	0.90%
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the Town's proportionate share of the net pension liability, calculated using the current discount rate, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Town's proportionate share of the net pension liability	$ 34,016,903	$ 20,172,566	$ 8,176,874

C. Connecticut State Teachers' Retirement System - Pension

Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at www.ct.gov.

Benefit Provisions

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement
Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

Early Retirement
Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

Disability Retirement
Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

Contributions

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

For the year ended June 30, 2022, the amount of "on-behalf" contributions made by the State was $6,997,165 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2022, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	$	-
State's proportionate share of the net pension liability associated with the Town		83,564,236
Total	$	83,564,236

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. At June 30, 2022, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2022, the Town recognized pension expense and revenue of $5,394,266 in Exhibit II.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.00-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Assumption changes since the prior year are as follows:

- There were no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

Benefit changes since the prior year are as follows:

- There were no changes in benefit provisions that affected the measurement of the TPL since the prior measurement date.

Cost-of-Living Allowance
For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

Long-Term Rate of Return
The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

Asset Class	Expected Return		Target Allocation
Domestic Equity Fund	5.60	%	20.00
Developed Market Intl. Stock Fund	6.00		11.00
Emerging Market Intl. Stock Fund	7.90		9.00
Core Fixed Income Fund	2.10		16.00
Inflation Linked Bond Fund	1.10		5.00
Emerging Market Debt Fund	2.70		5.00
High Yield Bond Fund	4.00		6.00
Real Estate Fund	4.50		10.00
Private Equity	7.30		10.00
Alternative Investments	2.90		7.00
Liquidity Fund	0.40		1.00
Total			100.00

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The Town's proportionate share of the net pension liability is $-0- and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

D. Aggregated Pension Information

The Town recognized the following amounts related to pension plans as of and for the year ended June 30, 2022:

	Town Pension	MERS	State Teachers	Total
Deferred outflows of resources related to pensions	$ 68,013	$ 9,613,212	$	$ 9,681,225
Net pension liability	223,497	20,172,566		20,396,063
Deferred inflows of resources related to pensions		12,651,502		12,651,502
Pension expense	(119,545)	4,239,785	5,394,266	9,514,506

12. OTHER POST EMPLOYMENT BENEFITS

A. Town Post-Retirement Healthcare Plan

Plan Description

The Town administers one single-employer, post-retirement healthcare plan (OPEB Plan) for the Town, Police, Fire and Board of Education employee. The OPEB plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial report as the OPEB Trust fund. The Town does not issue a separate stand-alone financial statement for this program.

The Town plan provides for medical, dental and life insurance benefits for all eligible Town, Police, Fire and Board of Education retirees and their spouses. Benefits and contributions are established by contract and may be amended by union negotiations. Administration costs are financed from investment earnings.

Funding Policy

The contribution requirements of plan members and the Town are established and may be amended by the Town. The Town currently funds on the "pay-as-you-go" basis. The Town's contributions are actuarially determined on an annual basis using the projected unit cost method. The Town's total plan contribution was $1,746,497. There are no employee contributions.

At July 1, 2020, plan membership consisted of the following:

Active employees	404
Retired employees	88
Total	492

Investments

Investment Policy

The OPEB Plan's policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the OPEB Plan.

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (13,74)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the Town

The components of the net OPEB liability of the Town at June 30, 2022 were as follows:

Total OPEB liability	$	26,048,033
Plan fiduciary net position		8,452,117
Net OPEB Liability	$	17,595,916
Plan fiduciary net position as a percentage of the total OPEB liability		32.45%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2020, rolled forward to June 30, 2022 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40%
Salary increases	2.40%, average, including inflation
Investment rate of return	6.50%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	6.50% decreasing 0.25% per year to an ultimate rate of 4.40% for 2024 and later years

Mortality rates were based on the Pub - 2010 Public Retirement Plans Mortality Tables with separate tables for General employees, Public Safety employees and Teachers and for nonannuitants and annuitants, projected to the valuation date with Scale MP-2020.

The actuarial assumptions used in the July 1, 2020 valuation were based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor. A full actuarial experience study has not been completed.

The long-term expected rate of return on OPEB plan investments was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Best estimates of the real rates of returns for each major asset class are include in the OPEB Plan's target asset allocation. Best estimates of arithmetic real rates of return for each major asset as of June 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Municipal bonds	22.50%	0.90%
Fixed income	8.00%	1.45%
Fixed income - high yield	2.00%	2.95%
Small/mid cap	34.80%	5.15%
International emerging	27.70%	6.25%
REITS	5.00%	4.15%
	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate
The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB Liability	$ 20,415,597	$ 17,595,916	$ 15,184,954

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates
The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease (5.50% decreasing to 3.40%)	Current Healthcare Trend Rate (6.50% decreasing to 4.40%)	1% Increase (7.50% decreasing to 5.40%)
Net OPEB Liability	$ 15,017,091	$ 17,595,916	$ 20,667,777

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances as of July 1, 2021	$ 25,755,778	$ 9,062,017	$ 16,693,761
Changes for the year:			
Service cost	295,833		295,833
Interest on total OPEB liability	1,661,479		1,661,479
Differences between expected and actual experience	(668,560)		(668,560)
Changes in assumptions	-		-
Employer contributions		1,746,497	(1,746,497)
Net investment income		(1,340,230)	1,340,230
Benefit payments, including refund to employee contributions	(996,497)	(996,497)	-
Administrative expenses		(19,670)	19,670
Net changes	292,255	(609,900)	902,155
Balances as of June 30, 2022	$ 26,048,033	$ 8,452,117	$ 17,595,916

OPEB Expense and Deferred Outflow/Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the Town recognized OPEB expense of $996,013. At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 669,835	$ 2,267,542
Changes of assumptions	15,200	574,668
Net difference between projected and actual earning on OPEB plan investments	746,670	
Total	$ 1,431,705	$ 2,842,210

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Governmental Activities
2023	$ (272,948)
2024	(163,786)
2025	(176,847)
2026	105,520
2027	(285,091)
Thereafter	(617,353)
Total	$ (1,410,505)

Schedule of Plan Net Position - June 30, 2022

	OPEB Trust Fund
Assets:	
Cash and cash equivalents	$ 1,709
Investments:	
Mutual funds	8,464,138
Total assets	8,465,847
Liabilities:	
Accounts and other payables	13,730
Net Position:	
Restricted for OPEB Benefits	$ 8,452,117

Schedule of Changes in Plan Net Position for the Year Ended June 30, 2022

	OPEB Trust Fund
Additions:	
Contributions:	
Employer	$ 1,746,497
Investment income:	
Net depreciation in fair value of investments	(1,340,230)
Total additions	406,267
Deductions:	
Benefit payments	996,497
Administration	19,670
Total deductions	1,016,167
Change in Net Position	(609,900)
Net Position at Beginning of Year	9,062,017
Net Position at End of Year	$ 8,452,117

B. Other Post-Employment Benefits - Connecticut State Teachers' Retirement Plan

Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other post employment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

Benefit Provisions

There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplement Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to $110 per month for a retired member plus an additional $110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July 1996. A subsidy amount of $220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost and contributes at least $220 per month towards coverage under a local school district plan.

Any member who is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the $110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

Eligibility

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

Credited Service
One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, State employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

Normal Retirement
Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

Early Retirement
Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

Proratable Retirement
Age 60 with 10 years of Credited Service.

Disability Retirement
No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment
Ten or more years of Credited Service.

Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the State. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

For the year ended June 30, 2022, the amount of "on-behalf" contributions made by the State was $164,657 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2022, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's proportionate share of the net OPEB liability	$	-
State's proportionate share of the net OPEB liability associated with the Town		9,104,170
Total	$	9,104,170

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020. At June 30, 2022, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2022, the Town recognized OPEB expense and revenue of $(336,188) in Exhibit II.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health care costs trend rate	5.125% for 2020, decreasing to an ultimate Rate of 4.50% by 2023
Salary increases	3.00-6.50%, including inflation
Investment rate of return	2.17%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2023

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

The changes in the assumptions since the prior year are as follows:

- Discount rate changed from 2.21% to 2.17%.
- Expected annual per capita claims costs were updated to better reflect anticipated Medicare and prescription drug claim experience based on scheduled premium increases through calendar year 2024.

The changes in the benefit terms since the prior year are as follows:

- There were no changes to benefit terms in the two years preceding the measurement date.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.42%).

Discount Rate

The discount rate used to measure the total OPEB liability was 2.17%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2020.

In addition to the actuarial methods and assumptions of the June 30, 2020, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual State contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2023 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate

The Town's proportionate share of the net OPEB liability is $-0- and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the State of Connecticut.

OPEB Plan Fiduciary Net Position

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at www.ct.gov.

Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

13. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage during the three years ended June 30, 2022.

Workers' Compensation

The Town currently is a member in Connecticut Interlocal Management Agency (CIRMA), a public entity risk pool established for the purpose of administering an interlocal risk management program pursuant to the provisions of Section 7-479a et seq., of Connecticut General Statutes, for workers' compensation first dollar coverage.

The Workers' Compensation Pool provides statutory benefits pursuant to the provisions of the Connecticut Workers' Compensation Act. The coverage is subject to an insured loss retrospective rating plan and losses incurred in the coverage period will be evaluated at 18, 30 and 42 months after the effective date of coverage. The premium is subject to payroll audit at the close of the coverage period. CIRMA's Workers' Compensation Pool retains $1,000,000 per occurrence. The Town has not incurred any retrospective charges and is not aware of potential obligations related to its membership in CIRMA as of June 30, 2022.

Medical Self Insurance

The Town's self-insurance program is used to account for health insurance coverage for Town and Board of Education employees on a cost-reimbursement basis. Under the program, the Town is obligated for claim payments. A stop loss insurance contract executed with an insurance captive covers claims in excess of $175,000 on a per member basis with an aggregate stop loss coverage limit of $12,834,000 per year.

The Fund establishes claims liabilities based on estimates of claims that have been incurred but not reported; accordingly, the Fund recorded an additional liability at June 30, 2022 of $1,085,000.

Premium payments are reported as interfund services provided and used for the General Fund, and, accordingly, they are treated as operating revenues of the Self-Insurance Fund and operating expenditures of the General Fund.

A schedule of changes in the claims liability for the years ended June 30, 2022 and 2021 is presented below:

	2022	2021
Unpaid claims, July 1	$ 605,346	$ 639,399
Incurred claims (including IBNR)	10,230,889	9,194,818
Claim payments	(9,751,235)	(9,228,871)
Unpaid Claims, June 30	$ 1,085,000	$ 605,346

14. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities

Litigation and Unasserted Claims

There are various lawsuits pending against the Town. The outcome and eventual liability of the Town, if any, in these cases is not known at this time. Based upon consultation with legal counsel, the Town's management estimates that potential claims against the Town, not covered by insurance, resulting from such litigation would not have a materially adverse effect on the financial position of the Town.

Federal and State Assistance Programs - Compliance Audits

The Town has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, Town management believes such disallowances, if any, will not be material.

15. MAJOR TAXPAYER

For the fiscal year ended June 30, 2022, 33.9% of the Town's property tax revenues were derived from its largest taxpayer, Dominion Nuclear Connecticut, Inc., an electrical power facility.

Required Supplementary Information

TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Budgetary Basis	Variance Over (Under)
	Original	Final		
Property taxes:				
Revenues from current year	$ 92,787,059	$ 92,787,059	$ 93,645,004	$ 857,945
Prior year taxes	584,450	584,450	53,261	(531,189)
Interest and lien fees	407,280	407,280	238,950	(168,330)
Total property taxes	93,778,789	93,778,789	93,937,215	158,426
Intergovernmental:				
State of Connecticut:				
Equalized cost sharing	326,444	326,444	357,554	31,110
Health and welfare	6,000	6,000	6,659	659
General Government:				
Tax relief:				
Tax relief - state-owned property	143,075	143,075		(143,075)
Tiered Pilot			235,221	235,221
Disabled	1,873	1,873	1,879	6
Private tax exempt property	109,838	109,838		(109,838)
Veterans	8,148	8,148	6,570	(1,578)
Court fines	5,000	5,000	10,148	5,148
Civil preparedness	2,500	2,500	40,686	38,186
Telecommunication	58,656	58,656	48,729	(9,927)
Town aid road	317,277	317,277	316,431	(846)
SDE state grant	14,000	14,000	14,186	186
LOCIP			117,757	117,757
Enhancement 911	21,996	21,996	24,772	2,776
Police Body Worn Camera Grant			35,116	35,116
Bullet Proof Vest Grant			1,257	1,257
Municipal Revenue Sharing			83,589	83,589
Grants for Municipal Projects	34,255	34,255	34,255	-
Total State of Connecticut	1,049,062	1,049,062	1,334,809	285,747
FEMA Reimbursement			26,720	26,720
Total intergovernmental	1,049,062	1,049,062	1,361,529	312,467
Assessments and connections:				
Water main assessments	1,200	1,200	5,460	4,260
Sewer assessments			7,015	7,015
Total assessments and connections	1,200	1,200	12,475	11,275
Licenses and permits:				
Recreation and parks commission	220,000	220,000	208,383	(11,617)
Building inspector	357,237	357,237	463,590	106,353
License, fees, permits and fines	56,727	56,727	22,315	(34,412)
Conveyance tax	200,000	200,000	469,752	269,752
Planning and zoning	40,062	40,062	50,947	10,885
Liens - Utility Commission	10,000	10,000	8,180	(1,820)
Town Clerk fees	200,000	200,000	227,626	27,626
Total licenses and permits	1,084,026	1,084,026	1,450,793	366,767
Fines, penalties and charges for services:				
Tuition	195,680	195,680	73,124	(122,556)
Library	16,810	16,810		(16,810)
False alarm fines			750	750
Bulky waste fees	72,851	72,851	117,161	44,310
Recycling	40,932	40,932	56,979	16,047
Miscellaneous	69,312	69,312	52,688	(16,624)
EMS - Reg. Comm Ctr fees	6,000	6,000	6,000	-
Tipping fees	319,083	319,083	288,193	(30,890)
Senior services	15,820	15,820	31,463	15,643
Total fines, penalties and charges for services	736,488	736,488	626,358	(110,130)

(Continued on next page)

TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary Basis	Over (Under)
Other sources:				
Rent and miscellaneous	$ 5,910	$ 5,910	$ 6,434	$ 524
Rental of buildings	105,950	105,950	146,984	41,034
Sale of Equipment			868	868
NL Radio Comm. Network Use Fee	81,000	81,000	72,221	(8,779)
SCRRRA Rebate			5,052	5,052
Eugene O'Neill Lease	10,000	10,000	9,159	(841)
CIRMA members equity distribution			96,057	96,057
Cost Sharing PRR			83,723	83,723
Ambulance operating subsidy	12,000	12,000	6,000	(6,000)
YSB BOE clerical stipend	5,000	5,000	5,000	-
BOE human resources offset	15,119	15,119		(15,119)
Total other sources	234,979	234,979	431,498	196,519
Interest and dividends:				
Interest on investments	120,000	120,000	179,842	59,842
Total revenues	97,004,544	97,004,544	97,999,710	995,166
Other financing sources:				
Transfers in			115,805	115,805
Cancellation of prior year encumbrances	1,000	1,000	7,061	6,061
Total other financing sources	1,000	1,000	122,866	121,866
Total Revenues and Other Financing Sources	$ 97,005,544	$ 97,005,544	98,122,576	$ 1,117,032
Budgetary revenues are different than GAAP revenues because:				
State of Connecticut State Teachers' Retirement System on-behalf pension contributions for Town teachers is not budgeted.			6,997,165	
State of Connecticut State Teachers' Retirement System on-behalf OPEB contributions for Town teachers is not budgeted.			164,657	
Encumbrances for purchases and commitments which were subsequently cancelled in the next fiscal year			(7,061)	
Excess cost - student based grant			617,755	
Implementation of GASB 87 not budgeted			280,635	
GASB 54 activity of certain special revenue funds now consolidated into the General Fund			101,002	
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds			$ 106,276,729	

TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Budgetary Basis	Variance (Over) Under
	Original	Final		
General Government:				
Selectman				
Personnel costs	$ 199,963	$ 200,317	$ 200,169	$ 148
Services	4,300	29,226	25,664	3,562
Materials and supplies	1,050	1,058	870	188
Total selectman	205,313	230,601	226,703	3,898
Registrar of Voters:				
Personnel costs	62,442	67,991	67,715	276
Services	5,547	5,244	4,878	366
Materials and supplies	6,518	6,940	6,939	1
Equipment	1	1		1
Total registrar of voters	74,508	80,176	79,532	644
Board of Finance:				
Personnel costs	3,887	3,887	1,849	2,038
Services	61,600	64,800	63,051	1,749
Materials and supplies	60	60	35	25
Total board of finance	65,547	68,747	64,935	3,812
Assessor:				
Personnel costs	282,025	236,349	235,512	837
Services	9,172	103,067	103,065	2
Materials and supplies	650	1,575	1,508	67
Total assessor	291,847	340,991	340,085	906
Board of Assessment Appeals:				
Personnel costs	1,070	1,070	483	587
Services	550	550	465	85
Total board of assessment appeals	1,620	1,620	948	672
Tax Collector:				
Personnel costs	181,520	180,620	179,857	763
Services	30,287	31,277	29,341	1,936
Materials and supplies	35	100	79	21
Equipment	65			-
Total tax collector	211,907	211,997	209,277	2,720
Finance:				
Personnel costs	511,138	537,637	536,965	672
Services	110,756	112,058	104,846	7,212
Materials and supplies	32,000	32,000	24,996	7,004
Total finance	653,894	681,695	666,807	14,888
Legal Department:				
Services	298,000	298,000	264,682	33,318
Town Clerk:				
Personnel costs	238,692	239,482	239,380	102
Services	28,904	30,582	30,577	5
Materials and supplies	2,153	2,212	2,208	4
Equipment	1	1		1
Total town clerk	269,750	272,277	272,165	112
Planning and Zoning Commission:				
Personnel costs	585,567	585,567	569,539	16,028
Services	44,562	45,036	19,610	25,426
Materials and supplies	3,345	3,345	2,197	1,148
Equipment	1,440	1,440	108	1,332
Total planning and zoning commission	634,914	635,388	591,454	43,934

(Continued on next page)

TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Budgetary Basis	Variance (Over) Under
General Government (Continued):				
Insurance:				
Services	$ 4,717,903	$ 4,758,868	$ 4,679,175	$ 79,693
Economic Development Commission:				
Services	10,076	8,704	7,103	1,601
Conservation Commission:				
Services	17,750	17,750	13,464	4,286
Materials and supplies	500	500		500
Total conservation commission	18,250	18,250	13,464	4,786
Zoning Board of Appeals:				
Services	4,260	4,260	2,833	1,427
Materials and supplies	50	50	26	24
Total zoning board of appeals	4,310	4,310	2,859	1,451
Retirement Commission:				
Personnel costs	5,682,906	5,535,038	5,458,739	76,299
Representative Town Meeting:				
Personnel costs	1	1		1
Services	18,902	18,902	16,197	2,705
Total representative town meeting	18,903	18,903	16,197	2,706
Building Department:				
Personnel costs	280,380	358,616	316,017	42,599
Services	10,838	10,838	5,837	5,001
Materials and supplies	1,390	1,390	470	920
Equipment	400	400	115	285
Total building department	293,008	371,244	322,439	48,805
Social Service Grants:				
Services	65,566	65,566	65,036	530
Contracts out to agencies	16,800	16,800	16,800	-
Total social service grants	82,366	82,366	81,836	530
Contingency:				
Miscellaneous	265,000	3,077		3,077
Flood and Erosion Control Board:				
Personnel costs	818	818	480	338
Services	1,295	1,295		1,295
Materials and supplies	25	25		25
Total flood and erosion control board	2,138	2,138	480	1,658
Ethics Commission:				
Personnel costs	650	650	156	494
Services	150	150		150
Materials and supplies	50	50		50
Total ethics commission	850	850	156	694

(Continued on next page)

TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary Basis	(Over) Under
General Government (Continued):				
Human Resources:				
Personnel costs	$ 200,430	$ 159,794	$ 159,645	$ 149
Services	64,384	131,187	128,080	3,107
Materials and supplies	850	850	128	722
Total human resources	265,664	291,831	287,853	3,978
Information Technology:				
Personnel costs	7,536	195,096	193,838	1,258
Services	787,846	727,570	717,281	10,289
Equipment	51,260	56,723	23,951	32,772
Total information technology	846,642	979,389	935,070	44,319
Total general government	14,915,316	14,896,460	14,521,959	374,501
Public Safety:				
Emergency Management:				
Personnel costs	948,021	936,243	912,611	23,632
Services	109,332	109,332	51,066	58,266
Materials and supplies	3,310	3,310	904	2,406
Equipment	2,002	2,002	1,739	263
Total emergency management	1,062,665	1,050,887	966,320	84,567
Fire Services:				
Personnel costs	2,167,005	2,195,705	2,189,029	6,676
Services	838,539	840,133	811,259	28,874
Materials and supplies	242,490	239,890	214,018	25,872
Equipment	78,000	45,400	26,876	18,524
Total fire services	3,326,034	3,321,128	3,241,182	79,946
Police Department:				
Personnel costs	5,923,065	5,797,420	5,635,065	162,355
Services	266,608	266,608	251,499	15,109
Materials and supplies	162,305	161,852	156,886	4,966
Equipment	9,710	10,163	10,162	1
Total police department	6,361,688	6,236,043	6,053,612	182,431
Total public safety	10,750,387	10,608,058	10,261,114	346,944
Building Maintenance:				
Personnel costs	82,433	78,433	77,565	868
Services	678,745	694,312	685,506	8,806
Materials and supplies	8,000	8,000	7,753	247
Capital Improvements	9,692	11,192	11,175	17
Total building maintenance	778,870	791,937	781,999	9,938
Public Works:				
Personnel costs	2,493,115	2,493,683	2,445,126	48,557
Services	1,185,060	1,159,241	1,127,716	31,525
Materials and supplies	637,625	601,810	550,749	51,061
Equipment	73,156	73,156	72,767	389
Capital improvements	320,698	320,698	309,318	11,380
Total public works	4,709,654	4,648,588	4,505,676	142,912
Total public works	5,488,524	5,440,525	5,287,675	152,850
Social Services:				
Youth Service Bureau:				
Personnel costs	202,624	287,717	287,715	2
Services	30,010	36,538	35,853	685
Total social services	232,634	324,255	323,568	687
Conservation of Health:				
Services	142,282	142,282	142,282	-
Waterford Public Health Nursing Service:				
Contracts out to agencies	27,820	27,820	18,225	9,595

(Continued on next page)

The changes in the assumptions since the prior year are as follows:

- Discount rate changed from 2.21% to 2.17%.
- Expected annual per capita claims costs were updated to better reflect anticipated Medicare and prescription drug claim experience based on scheduled premium increases through calendar year 2024.

The changes in the benefit terms since the prior year are as follows:

- There were no changes to benefit terms in the two years preceding the measurement date.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.42%).

Discount Rate

The discount rate used to measure the total OPEB liability was 2.17%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2020.

In addition to the actuarial methods and assumptions of the June 30, 2020, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual State contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2023 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate

The Town's proportionate share of the net OPEB liability is $-0- and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the State of Connecticut.

OPEB Plan Fiduciary Net Position

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at www.ct.gov.

Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

13. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage during the three years ended June 30, 2022.

Workers' Compensation

The Town currently is a member in Connecticut Interlocal Management Agency (CIRMA), a public entity risk pool established for the purpose of administering an interlocal risk management program pursuant to the provisions of Section 7-479a et seq., of Connecticut General Statutes, for workers' compensation first dollar coverage.

The Workers' Compensation Pool provides statutory benefits pursuant to the provisions of the Connecticut Workers' Compensation Act. The coverage is subject to an insured loss retrospective rating plan and losses incurred in the coverage period will be evaluated at 18, 30 and 42 months after the effective date of coverage. The premium is subject to payroll audit at the close of the coverage period. CIRMA's Workers' Compensation Pool retains $1,000,000 per occurrence. The Town has not incurred any retrospective charges and is not aware of potential obligations related to its membership in CIRMA as of June 30, 2022.

Medical Self Insurance

The Town's self-insurance program is used to account for health insurance coverage for Town and Board of Education employees on a cost-reimbursement basis. Under the program, the Town is obligated for claim payments. A stop loss insurance contract executed with an insurance captive covers claims in excess of $175,000 on a per member basis with an aggregate stop loss coverage limit of $12,834,000 per year.

The Fund establishes claims liabilities based on estimates of claims that have been incurred but not reported; accordingly, the Fund recorded an additional liability at June 30, 2022 of $1,085,000.

Premium payments are reported as interfund services provided and used for the General Fund, and, accordingly, they are treated as operating revenues of the Self-Insurance Fund and operating expenditures of the General Fund.

A schedule of changes in the claims liability for the years ended June 30, 2022 and 2021 is presented below:

	2022	2021
Unpaid claims, July 1	$ 605,346	$ 639,399
Incurred claims (including IBNR)	10,230,889	9,194,818
Claim payments	(9,751,235)	(9,228,871)
Unpaid Claims, June 30	$ 1,085,000	$ 605,346

14. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities

Litigation and Unasserted Claims

There are various lawsuits pending against the Town. The outcome and eventual liability of the Town, if any, in these cases is not known at this time. Based upon consultation with legal counsel, the Town's management estimates that potential claims against the Town, not covered by insurance, resulting from such litigation would not have a materially adverse effect on the financial position of the Town.

Federal and State Assistance Programs - Compliance Audits

The Town has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, Town management believes such disallowances, if any, will not be material.

15. MAJOR TAXPAYER

For the fiscal year ended June 30, 2022, 33.9% of the Town's property tax revenues were derived from its largest taxpayer, Dominion Nuclear Connecticut, Inc., an electrical power facility.

Required Supplementary Information

TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary Basis	Over (Under)
Property taxes:				
Revenues from current year	$ 92,787,059	$ 92,787,059	$ 93,645,004	$ 857,945
Prior year taxes	584,450	584,450	53,261	(531,189)
Interest and lien fees	407,280	407,280	238,950	(168,330)
Total property taxes	93,778,789	93,778,789	93,937,215	158,426
Intergovernmental:				
State of Connecticut:				
Equalized cost sharing	326,444	326,444	357,554	31,110
Health and welfare	6,000	6,000	6,659	659
General Government:				
Tax relief:				
Tax relief - state-owned property	143,075	143,075		(143,075)
Tiered Pilot			235,221	235,221
Disabled	1,873	1,873	1,879	6
Private tax exempt property	109,838	109,838		(109,838)
Veterans	8,148	8,148	6,570	(1,578)
Court fines	5,000	5,000	10,148	5,148
Civil preparedness	2,500	2,500	40,686	38,186
Telecommunication	58,656	58,656	48,729	(9,927)
Town aid road	317,277	317,277	316,431	(846)
SDE state grant	14,000	14,000	14,186	186
LOCIP			117,757	117,757
Enhancement 911	21,996	21,996	24,772	2,776
Police Body Worn Camera Grant			35,116	35,116
Bullet Proof Vest Grant			1,257	1,257
Municipal Revenue Sharing			83,589	83,589
Grants for Municipal Projects	34,255	34,255	34,255	-
Total State of Connecticut	1,049,062	1,049,062	1,334,809	285,747
FEMA Reimbursement			26,720	26,720
Total intergovernmental	1,049,062	1,049,062	1,361,529	312,467
Assessments and connections:				
Water main assessments	1,200	1,200	5,460	4,260
Sewer assessments			7,015	7,015
Total assessments and connections	1,200	1,200	12,475	11,275
Licenses and permits:				
Recreation and parks commission	220,000	220,000	208,383	(11,617)
Building inspector	357,237	357,237	463,590	106,353
License, fees, permits and fines	56,727	56,727	22,315	(34,412)
Conveyance tax	200,000	200,000	469,752	269,752
Planning and zoning	40,062	40,062	50,947	10,885
Liens - Utility Commission	10,000	10,000	8,180	(1,820)
Town Clerk fees	200,000	200,000	227,626	27,626
Total licenses and permits	1,084,026	1,084,026	1,450,793	366,767
Fines, penalties and charges for services:				
Tuition	195,680	195,680	73,124	(122,556)
Library	16,810	16,810		(16,810)
False alarm fines			750	750
Bulky waste fees	72,851	72,851	117,161	44,310
Recycling	40,932	40,932	56,979	16,047
Miscellaneous	69,312	69,312	52,688	(16,624)
EMS - Reg. Comm Ctr fees	6,000	6,000	6,000	-
Tipping fees	319,083	319,083	288,193	(30,890)
Senior services	15,820	15,820	31,463	15,643
Total fines, penalties and charges for services	736,488	736,488	626,358	(110,130)

(Continued on next page)

TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary Basis	Over (Under)
Other sources:				
Rent and miscellaneous	$ 5,910	$ 5,910	$ 6,434	$ 524
Rental of buildings	105,950	105,950	146,984	41,034
Sale of Equipment			868	868
NL Radio Comm. Network Use Fee	81,000	81,000	72,221	(8,779)
SCRRRA Rebate			5,052	5,052
Eugene O'Neill Lease	10,000	10,000	9,159	(841)
CIRMA members equity distribution			96,057	96,057
Cost Sharing PRR			83,723	83,723
Ambulance operating subsidy	12,000	12,000	6,000	(6,000)
YSB BOE clerical stipend	5,000	5,000	5,000	-
BOE human resources offset	15,119	15,119		(15,119)
Total other sources	234,979	234,979	431,498	196,519
Interest and dividends:				
Interest on investments	120,000	120,000	179,842	59,842
Total revenues	97,004,544	97,004,544	97,999,710	995,166
Other financing sources:				
Transfers in			115,805	115,805
Cancellation of prior year encumbrances	1,000	1,000	7,061	6,061
Total other financing sources	1,000	1,000	122,866	121,866
Total Revenues and Other Financing Sources	$ 97,005,544	$ 97,005,544	98,122,576	$ 1,117,032

Budgetary revenues are different than GAAP revenues because:	
State of Connecticut State Teachers' Retirement System on-behalf pension contributions for Town teachers is not budgeted.	6,997,165
State of Connecticut State Teachers' Retirement System on-behalf OPEB contributions for Town teachers is not budgeted.	164,657
Encumbrances for purchases and commitments which were subsequently cancelled in the next fiscal year	(7,061)
Excess cost - student based grant	617,755
Implementation of GASB 87 not budgeted	280,635
GASB 54 activity of certain special revenue funds now consolidated into the General Fund	101,002
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	$ 106,276,729

TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary Basis	(Over) Under
General Government:				
Selectman				
Personnel costs	$ 199,963	$ 200,317	$ 200,169	$ 148
Services	4,300	29,226	25,664	3,562
Materials and supplies	1,050	1,058	870	188
Total selectman	205,313	230,601	226,703	3,898
Registrar of Voters:				
Personnel costs	62,442	67,991	67,715	276
Services	5,547	5,244	4,878	366
Materials and supplies	6,518	6,940	6,939	1
Equipment	1	1		1
Total registrar of voters	74,508	80,176	79,532	644
Board of Finance:				
Personnel costs	3,887	3,887	1,849	2,038
Services	61,600	64,800	63,051	1,749
Materials and supplies	60	60	35	25
Total board of finance	65,547	68,747	64,935	3,812
Assessor:				
Personnel costs	282,025	236,349	235,512	837
Services	9,172	103,067	103,065	2
Materials and supplies	650	1,575	1,508	67
Total assessor	291,847	340,991	340,085	906
Board of Assessment Appeals:				
Personnel costs	1,070	1,070	483	587
Services	550	550	465	85
Total board of assessment appeals	1,620	1,620	948	672
Tax Collector.				
Personnel costs	181,520	180,620	179,857	763
Services	30,287	31,277	29,341	1,936
Materials and supplies	35	100	79	21
Equipment	65			-
Total tax collector	211,907	211,997	209,277	2,720
Finance:				
Personnel costs	511,138	537,637	536,965	672
Services	110,756	112,058	104,846	7,212
Materials and supplies	32,000	32,000	24,996	7,004
Total finance	653,894	681,695	666,807	14,888
Legal Department:				
Services	298,000	298,000	264,682	33,318
Town Clerk:				
Personnel costs	238,692	239,482	239,380	102
Services	28,904	30,582	30,577	5
Materials and supplies	2,153	2,212	2,208	4
Equipment	1	1		1
Total town clerk	269,750	272,277	272,165	112
Planning and Zoning Commission:				
Personnel costs	585,567	585,567	569,539	16,028
Services	44,562	45,036	19,610	25,426
Materials and supplies	3,345	3,345	2,197	1,148
Equipment	1,440	1,440	108	1,332
Total planning and zoning commission	634,914	635,388	591,454	43,934

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TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary Basis	(Over) Under
General Government (Continued):				
Insurance:				
Services	$ 4,717,903	$ 4,758,868	$ 4,679,175	$ 79,693
Economic Development Commission:				
Services	10,076	8,704	7,103	1,601
Conservation Commission:				
Services	17,750	17,750	13,464	4,286
Materials and supplies	500	500		500
Total conservation commission	18,250	18,250	13,464	4,786
Zoning Board of Appeals:				
Services	4,260	4,260	2,833	1,427
Materials and supplies	50	50	26	24
Total zoning board of appeals	4,310	4,310	2,859	1,451
Retirement Commission:				
Personnel costs	5,682,906	5,535,038	5,458,739	76,299
Representative Town Meeting:				
Personnel costs	1	1		1
Services	18,902	18,902	16,197	2,705
Total representative town meeting	18,903	18,903	16,197	2,706
Building Department:				
Personnel costs	280,380	358,616	316,017	42,599
Services	10,838	10,838	5,837	5,001
Materials and supplies	1,390	1,390	470	920
Equipment	400	400	115	285
Total building department	293,008	371,244	322,439	48,805
Social Service Grants:				
Services	65,566	65,566	65,036	530
Contracts out to agencies	16,800	16,800	16,800	-
Total social service grants	82,366	82,366	81,836	530
Contingency:				
Miscellaneous	265,000	3,077		3,077
Flood and Erosion Control Board:				
Personnel costs	818	818	480	338
Services	1,295	1,295		1,295
Materials and supplies	25	25		25
Total flood and erosion control board	2,138	2,138	480	1,658
Ethics Commission:				
Personnel costs	650	650	156	494
Services	150	150		150
Materials and supplies	50	50		50
Total ethics commission	850	850	156	694

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TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary Basis	(Over) Under
General Government (Continued):				
Human Resources:				
Personnel costs	$ 200,430	$ 159,794	$ 159,645	$ 149
Services	64,384	131,187	128,080	3,107
Materials and supplies	850	850	128	722
Total human resources	265,664	291,831	287,853	3,978
Information Technology:				
Personnel costs	7,536	195,096	193,838	1,258
Services	787,846	727,570	717,281	10,289
Equipment	51,260	56,723	23,951	32,772
Total information technology	846,642	979,389	935,070	44,319
Total general government	14,915,316	14,896,460	14,521,959	374,501
Public Safety:				
Emergency Management:				
Personnel costs	948,021	936,243	912,611	23,632
Services	109,332	109,332	51,066	58,266
Materials and supplies	3,310	3,310	904	2,406
Equipment	2,002	2,002	1,739	263
Total emergency management	1,062,665	1,050,887	966,320	84,567
Fire Services:				
Personnel costs	2,167,005	2,195,705	2,189,029	6,676
Services	838,539	840,133	811,259	28,874
Materials and supplies	242,490	239,890	214,018	25,872
Equipment	78,000	45,400	26,876	18,524
Total fire services	3,326,034	3,321,128	3,241,182	79,946
Police Department:				
Personnel costs	5,923,065	5,797,420	5,635,065	162,355
Services	266,608	266,608	251,499	15,109
Materials and supplies	162,305	161,852	156,886	4,966
Equipment	9,710	10,163	10,162	1
Total police department	6,361,688	6,236,043	6,053,612	182,431
Total public safety	10,750,387	10,608,058	10,261,114	346,944
Building Maintenance:				
Personnel costs	82,433	78,433	77,565	868
Services	678,745	694,312	685,506	8,806
Materials and supplies	8,000	8,000	7,753	247
Capital Improvements	9,692	11,192	11,175	17
Total building maintenance	778,870	791,937	781,999	9,938
Public Works:				
Personnel costs	2,493,115	2,493,683	2,445,126	48,557
Services	1,185,060	1,159,241	1,127,716	31,525
Materials and supplies	637,625	601,810	550,749	51,061
Equipment	73,156	73,156	72,767	389
Capital improvements	320,698	320,698	309,318	11,380
Total public works	4,709,654	4,648,588	4,505,676	142,912
Total public works	5,488,524	5,440,525	5,287,675	152,850
Social Services:				
Youth Service Bureau:				
Personnel costs	202,624	287,717	287,715	2
Services	30,010	36,538	35,853	685
Total social services	232,634	324,255	323,568	687
Conservation of Health:				
Services	142,282	142,282	142,282	-
Waterford Public Health Nursing Service:				
Contracts out to agencies	27,820	27,820	18,225	9,595

(Continued on next page)

TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary Basis	(Over) Under
Social Services (Continued):				
Senior Citizen Commission:				
Personnel costs	$ 411,369	$ 428,756	$ 404,707	$ 24,049
Services	66,400	66,400	58,111	8,289
Materials and supplies	12,703	12,703	6,513	6,190
Equipment	1,017	1,017	377	640
Total senior citizen commission	491,489	508,876	469,708	39,168
Total social services	894,225	1,003,233	953,783	49,450
Library:				
Personnel costs	943,960	941,960	917,118	24,842
Services	1,715	3,715	3,206	509
Materials and supplies	8,800	8,800	6,904	1,896
Equipment	45,000	45,000	44,999	1
Total library	999,475	999,475	972,227	27,248
Recreation and Parks:				
Personnel costs	1,138,012	1,191,322	1,190,603	719
Services	240,130	269,693	236,468	33,225
Materials and supplies	65,442	82,745	82,678	67
Equipment	1,825	1,825		1,825
Total recreation and parks	1,445,409	1,545,585	1,509,749	35,836
Debt Service:				
Principal	5,840,000	5,840,000	5,840,000	-
Interest	2,094,633	2,094,633	2,094,633	-
Total debt service	7,934,633	7,934,633	7,934,633	-
Board of Education	50,645,471	50,645,471	50,598,702	46,769
Total expenditures	93,073,440	93,073,440	92,039,842	1,033,598
Other Financing Uses:				
Transfers out	3,932,104	5,732,104	5,732,104	-
Total Expenditures and Other Financing Uses	$ 97,005,544	$ 98,805,544	97,771,946	$ 1,033,598

Budgetary expenditures are different than GAAP expenditures because:	
State of Connecticut State Teachers' Retirement System on-behalf pension contributions for Town teachers is not budgeted.	6,997,165
State of Connecticut State Teachers' Retirement System on-behalf OPEB contributions for Town teachers is not budgeted.	164,657
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the order is received for financial reporting purposes.	287,529
Excess cost - student based grant	617,755
Implementation of GASB 87 not budgeted	280,635
GASB 54 Activity of Certain Special Revenue Funds now consolidated into the General Fund	95,341
Transfers to Certain Special Revenue Funds consolidated with the General Fund are eliminated for GAAP reporting purposes upon consolidation.	
Total Expenditures and Other Financing Sources as Reported in the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	$ 106,215,028

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
PENSION TRUST FUND
LAST TEN FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total pension liability:										
Interest	$ 55,573	$ 57,640	$ 59,937	$ 63,102	$ 61,919	$ 66,103	$ 82,588	$ 87,820	$ 93,351	$ 98,557
Differences between expected and actual experience	(116,458)		6,607		(23,064)		(83,403)			
Changes of assumptions	(38,223)				101,230		65,285			
Benefit payments	(86,141)	(95,139)	(111,229)	(116,167)	(126,029)	(139,838)	(151,557)	(168,133)	(171,078)	(169,686)
Net change in total pension liability	(185,249)	(37,499)	(44,685)	(53,065)	14,056	(73,735)	(87,087)	(80,313)	(77,727)	(71,129)
Total pension liability - beginning	931,582	969,081	1,013,766	1,066,831	1,052,775	1,126,510	1,213,597	1,293,910	1,371,637	1,442,766
Total pension liability - ending	746,333	931,582	969,081	1,013,766	1,066,831	1,052,775	1,126,510	1,213,597	1,293,910	1,371,637
Plan fiduciary net position:										
Contributions - employer	83,000	82,000	89,953	82,000	81,493	84,000	83,367	83,367	78,744	78,744
Net investment income	(107,502)	117,497	32,400	29,150	28,406	54,202	11,137	19,200	84,249	55,520
Benefit payments	(86,141)	(95,139)	(111,229)	(116,167)	(126,029)	(139,838)	(151,557)	(168,133)	(171,078)	(169,686)
Administrative expense	(5,571)	(5,755)	(5,958)	(3,271)	(4,821)	(9,314)	(6,948)	(8,511)	(6,522)	(5,693)
Net change in plan fiduciary net position	(116,214)	98,603	5,166	(8,288)	(20,951)	(10,950)	(64,001)	(74,077)	(14,607)	(41,115)
Plan fiduciary net position - beginning	639,050	540,447	535,281	543,569	564,520	575,470	639,471	713,548	728,155	769,270
Plan fiduciary net position - ending	522,836	639,050	540,447	535,281	543,569	564,520	575,470	639,471	713,548	728,155
Net Pension Liability - Ending	$ 223,497	$ 292,532	$ 428,634	$ 478,485	$ 523,262	$ 488,255	$ 551,040	$ 574,126	$ 580,362	$ 643,482
Plan fiduciary net position as a percentage of the total pension liability	70.05%	68.60%	55.77%	52.80%	50.95%	53.62%	51.08%	52.69%	55.15%	53.09%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

N/A - Not applicable. Plan members are retired.

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
PENSION TRUST FUND
LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	$ 59,870	$ 59,870	$ 81,131	$ 81,131	$ 81,493	$ 81,493	$ 83,367	$ 83,367	$ 78,744	$ 78,744
Contributions in relation to the actuarially determined contribution	83,000	82,000	89,953	82,000	81,493	84,000	83,367	83,367	78,744	78,744
Contribution Deficiency (Excess)	$ (23,130)	$ (22,130)	$ (8,822)	$ (869)	$ -	$ (2,507)	$ -	$ -	$ -	$ -
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

Valuation date: July 1, 2021
Measurement date: June 30, 2022
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of salary, closed
Remaining amortization period	As of the July 1, 2021 valuation 9 years remain.
Asset valuation method	The actuarial value of assets used in the development of plan contributions phases in the recognition of differences between the market value and expected actuarial value by recognizing 20% of the difference each year.
Inflation	2.40% (Prior 2.60%)
Cost of living increases	2.40% (Prior 2.60%)
Investment rate of return	6.25%, net of pension plan investment expense, including inflation
Mortality	Pub-2010 Public Retirement Plans Amount - Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the valuation date with Scale MP-2021 (Prior MP-2019)

N/A - Not applicable. Plan members are retired.

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
PENSION TRUST FUND
LAST NINE FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	-15.96%	20.68%	5.97%	5.55%	5.12%	9.89%	1.75%	2.57%	11.89%

*Note - This schedule is intended to show information for ten years. Additional information will be added as it becomes available.

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	2.84%	3.01%	3.02%	3.07%	5.54%	6.09%	4.88%	5.21%
Town's proportionate share of the net pension liability	$ 20,172,566	$ 33,488,078	$ 31,145,927	$ 29,401,392	$ 13,738,876	$ 16,236,237	$ 12,496,017	$ 12,413,899
Town's covered payroll	$ 22,102,038	$ 21,046,486	$ 21,046,486	$ 21,269,052	$ 20,394,151	$ 18,584,885	$ 17,944,522	$ 17,944,522
Town's proportionate share of the net pension liability as a percentage of its covered payroll	91.27%	159.11%	147.99%	138.24%	67.37%	87.36%	69.64%	69.18%
Plan fiduciary net position as a percentage of the total pension liability	82.59%	71.18%	72.69%	73.60%	91.68%	88.29%	92.72%	90.48%

*Notes:
- This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	$ 4,047,147	$ 3,690,224	$ 3,273,290	$ 2,819,839	$ 2,694,077	$ 2,603,848	$ 2,423,860	$ 2,515,782	$ 2,425,327	$ 2,358,637
Contributions in relation to the actuarially determined contribution	4,047,147	3,690,224	3,273,290	2,819,839	2,694,077	2,603,848	2,423,860	2,515,782	2,425,327	2,358,637
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 22,290,531	$ 22,102,038	$ 21,046,486	$ 21,269,052	$ 20,394,151	$ 18,584,885	$ 17,944,522	$ 17,944,522	$ 18,274,228	$ 18,065,219
Contributions as a percentage of covered payroll	18.16%	16.70%	15.55%	13.26%	13.21%	14.01%	13.51%	14.02%	13.27%	13.06%

Notes to Schedule

Valuation date: June 30, 2021
Measurement date: June 30, 2021
Actuarially determined contribution rates are calculated as of June 30, each biennium for the fiscal years ending two and three years after the valuation date.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar, closed
Single equivalent amortization period	20 years
Asset valuation method	5-years smoothed market
Inflation	2.50%
Salary increases	3.50% - 10.00%, including inflation
Investment rate of return	7.00%, net of investment-related expense
Change in assumptions:	In 2019, the latest experience study for the System updated most of the actuarial assumptions utilized in the June 30, 2020 valuation to include: rates of inflation, real investment return mortality, withdrawal, disability, retirement and salary increase were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2017.

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's proportionate share of the net pension liability associated with the Town	83,564,236	105,509,269	97,008,042	74,798,836	75,284,376	79,425,593	60,790,928	56,189,042
Total	$ 83,564,236	$ 105,509,269	$ 97,008,042	$ 74,798,836	$ 75,284,376	$ 79,425,593	$ 60,790,928	$ 56,189,042
Town's covered payroll	$ 24,383,687	$ 23,898,019	$ 23,917,559	$ 23,425,482	$ 23,142,985	$ 21,020,000	$ 20,407,000	$ 21,623,000
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.56%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	None
Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation
Single equivalent amortization period	30 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary increase	3.25%-6.50%, including inflation
Investment rate of return	6.90%, net of investment-related expense

Notes:
- This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OPEB TRUST FUND
LAST SIX FISCAL YEARS*

	2022	2021	2020	2019	2018	2017
Total OPEB liability:						
Service cost	$ 295,833	$ 276,630	$ 265,479	$ 281,505	$ 264,365	$ 257,290
Interest	1,661,479	1,586,755	1,579,705	1,700,177	1,672,521	1,622,163
Differences between expected and actual experience	(668,560)	818,687	(1,146,862)	(1,149,976)	(829,167)	(76,479)
Changes of assumptions		18,578		(917,752)		
Benefit payments, including refunds of member contributions	(996,497)	(345,778)	(855,957)	(712,252)	(746,707)	(1,497,102)
Net change in total OPEB liability	292,255	2,354,872	(157,635)	(798,298)	361,012	305,872
Total OPEB liability - beginning	25,755,778	23,400,906	23,558,541	24,356,839	23,995,827	23,689,955
Total OPEB liability - ending	26,048,033	25,755,778	23,400,906	23,558,541	24,356,839	23,995,827
Plan fiduciary net position:						
Contributions - employer	1,746,497	1,445,778	1,614,570	1,871,345	1,906,707	3,811,946
Net investment income	(1,340,230)	1,860,477	300,988	268,186	133,054	40,292
Benefit payments, including refunds of member contributions	(996,497)	(345,778)	(855,957)	(712,252)	(746,707)	(1,497,102)
Administrative expense	(19,670)	(7,791)	(7,242)	(6,729)	(11,768)	
Net change in plan fiduciary net position	(609,900)	2,952,686	1,052,359	1,420,550	1,281,286	2,355,136
Plan fiduciary net position - beginning	9,062,017	6,109,331	5,056,972	3,636,422	2,355,136	
Plan fiduciary net position - ending	8,452,117	9,062,017	6,109,331	5,056,972	3,636,422	2,355,136
Net OPEB Liability - Ending	$ 17,595,916	$ 16,693,761	$ 17,291,575	$ 18,501,569	$ 20,720,417	$ 21,640,691
Plan fiduciary net position as a percentage of the total OPEB liability	32.45%	35.18%	26.11%	21.47%	14.93%	9.81%
Covered payroll	$ 32,626,883	$ 31,862,190	$ 31,077,578	$ 30,290,037	$ 30,429,413	$ 29,615,001
Net OPEB liability as a percentage of covered payroll	53.93%	52.39%	55.64%	61.08%	68.09%	73.07%

*Note - This schedule is intended to show information for ten years. Additional information will be added as it becomes available.

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OPEB TRUST FUND
LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	$ 2,217,688	$ 2,139,712	$ 2,127,089	$ 2,482,200	$ 2,474,700	$ 2,607,000	$ 2,755,300	$ 2,720,300	$ 2,747,000	$ 2,718,100
Contributions in relation to the actuarially determined contribution	1,677,660	1,388,794	1,556,483	1,802,704	1,829,904	3,698,337	798,000	584,100	608,000	1,266,500
Contribution Deficiency (Excess)	$ 540,028	$ 750,918	$ 570,606	$ 679,496	$ 644,796	$ (1,091,337)	$ 1,957,300	$ 2,136,200	$ 2,139,000	$ 1,451,600
Covered payroll	$ 32,626,883	$ 31,862,190	$ 31,077,578	$ 30,290,037	$ 30,429,413	$ 29,615,001	$ 29,073,500	$ 29,073,500	$ 31,032,400	$ 31,032,400
Contributions as a percentage of covered payroll	5.14%	4.36%	5.01%	5.95%	6.01%	12.49%	2.74%	2.01%	1.96%	4.08%

Notes to Schedule

Valuation date: July 1, 2020
Measurement date: June 30, 2022
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of salary
Amortization period	Amortized over 30 years on a closed basis. The amortization began on July 1, 2006, and, as of the July 1, 2020 valuation, 16 years remain.
Asset valuation method	Market value
Inflation	2.40%
Healthcare cost trend rates	6.50% decreasing to 4.60%
Inflation	2.40%
Investment rate of return	6.50%
Retirement age	Medical and dental benefits pre-65 Medical benefits post-65
Mortality	Pub - 2010 Public Retirement Plans Mortality Tables (with separate tables for General employees, Public Safety employees and Teacher) and for nonannuitants and annuitants, projected to the valuation date with Scale MP-2020.

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
OPEB TRUST FUND
LAST SIX FISCAL YEARS*

	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	-13.74%	26.18%	5.44%	6.44%	4.13%	2.09%

*Note - This schedule is intended to show information for ten years. Additional information will be added as it becomes available.

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS RETIREMENT SYSTEM
LAST FIVE FISCAL YEARS*

	2022	2021	2020	2019	2018
Town's proportion of the net OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net OPEB liability	$ -	$ -	$ -	$ -	$ -
State's proportionate share of the net OPEB liability associated with the Town	9,104,170	15,736,711	15,128,952	14,952,787	19,377,337
Total	$ 9,104,170	$ 15,736,711	$ 15,128,952	$ 14,952,787	$ 19,377,337
Town's covered payroll	$ 24,383,687	$ 23,898,019	$ 23,917,559	$ 23,425,482	$ 23,142,985
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	6.11%	2.50%	2.08%	1.49%	1.79%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2021 was updated to equal the Municipal Bond Index Rate as of June 30, 2021; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience based on scheduled premium increases through calendar year 2024

Actuarial cost method	Entry age
Amortization method	Level percent of payroll over an open period
Remaining amortization period	30 years
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment-related expense including price inflation
Price inflation	2.75%

Notes:
- This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

Combining and Individual Fund Statements and Schedules

General Fund

GENERAL FUND

The General Fund is the principal fund of the Town and is used to account for all activities of the Town, except those required to be accounted for in another fund. The General Fund accounts for the normal recurring activities of the Town (i.e., general government, public safety, public works, health, social services, recreation, education, etc.). These activities are funded principally by property taxes, user fees and grants from other governmental units.

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH APPROPRIATIONS
GENERAL FUND - BOARD OF EDUCATION
FOR THE YEAR ENDED JUNE 30, 2022

	Final Appropriation	Expenditures and Encumbrances	Unexpended Balance
Salaries - certified	$ 23,658,040	$ 23,633,149	$ 24,891
Salaries - support	6,353,155	5,685,947	667,208
Salaries - other	31,974	44,627	(12,653)
Temporary pay - certified	1,086,603	1,120,806	(34,203)
Temporary pay - support	175,700	227,743	(52,043)
Overtime - support	132,575	138,552	(5,977)
Health and dental insurance	6,357,455	6,335,407	22,048
Life and major medical insurance	77,736	73,371	4,365
Long term disability	3,137	3,264	(127)
Social security contribution	986,104	916,824	69,280
Reimbursements	101,400	103,600	(2,200)
Unemployment compensation	70,000	6,285	63,715
Workers' compensation	387,960	389,569	(1,609)
Sick pay	140,900	237,040	(96,140)
Retirement incentive	15,000	16,500	(1,500)
Instructional services	103,917	95,515	8,402
Staff and curriculum development	94,050	121,814	(27,764)
Other professional and technical services	1,395,987	1,540,711	(144,724)
Legal services	111,004	209,664	(98,660)
Public utilities	86,953	80,970	5,983
Maintenance and repairs	418,732	328,116	90,616
Rentals	23,570	26,081	(2,511)
Pupil transportation	2,371,282	2,662,300	(291,018)
Insurance - property	109,241	90,073	19,168
Insurance - liability	110,846	134,251	(23,405)
Other insurance	24,880	22,068	2,812
Communications	73,289	78,000	(4,711)
Postage	19,244	14,740	4,504
Advertising	3,000	1,957	1,043
Tuition	2,493,897	2,801,806	(307,909)
Travel and conference	160,585	141,582	19,003
Other purchased services	196,314	150,153	46,161
Instructional supplies	405,192	323,216	81,976
Software	499,089	497,543	1,546
Maintenance and custodial	275,600	327,696	(52,096)
Heat and energy	1,296,454	1,400,366	(103,912)
Transportation supplies	117,231	114,074	3,157
Textbooks	172,300	102,465	69,835
Library and professional books	40,549	31,249	9,300
Other supplies	177,530	163,560	13,970
Equipment	257,458	173,092	84,366
Membership dues and fees	29,538	32,956	(3,418)
Total	$ 50,645,471	$ 50,598,702	$ 46,769

EXHIBIT A-2

TOWN OF WATERFORD, CONNECTICUT
REPORT OF TAX COLLECTOR
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

Grand List	Uncollected Taxes July 1, 2021	Current Levy	Lawful Corrections: Additions	Lawful Corrections: Deductions	Transfers To Suspense	Adjusted Taxes Collectible	Collections: Taxes	Collections: Interest	Collections: Lien Fees	Collections: Total	Uncollected Taxes June 30, 2022
2020	$	$ 94,176,095	$	$ 187,655	$ 17,396	$ 93,971,044	$ 93,608,041	$ 112,214	$ 576	$ 93,720,831	$ 363,003
2019	423,052			61,169	31,563	330,320	174,649	45,674	1,536	221,859	155,671
2018	207,625			70,397	39,356	97,872	(2,226)	22,538	456	20,768	100,098
2017	98,871			19,416	6,044	73,411	635	16,321	216	17,172	72,776
2016	76,507					76,507	9,756	8,032	168	17,956	66,751
2015	61,368					61,368	7,889	7,811	72	15,772	53,479
2014	43,929					43,929	4,967	6,628	48	11,643	38,962
2013	40,739					40,739	5,959	8,887	24	14,870	34,780
2012	32,137					32,137	2,856	3,204		6,060	29,281
2011	29,047					29,047		537		537	29,047
2010	24,638					24,638		384		384	24,638
2009	15,799					15,799		1,748		1,748	15,799
2008	4,528					4,528		958		958	4,528
2007	3,059					3,059				-	3,059
2006						-		918		918	-
Total	$ 1,061,299	$ 94,176,095	$ -	$ 338,637	$ 94,359	$ 94,804,398	93,812,526	235,854	3,096	94,051,476	$ 991,872
				Suspense collections			13,916			13,916	
				Total collections			$ 93,826,442	$ 235,854	$ 3,096	94,065,392	
				Property taxes receivable - considered available:							
				June 30, 2021						(159,726)	
				June 30, 2022						31,549	
										$ 93,937,215	

EXHIBIT A-3

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF WATER MAIN ASSESSMENTS RECEIVABLE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

Contract Number	Principal Uncollected July 1, 2021	Interest and Liens Uncollected July 1, 2021	New Contracts	Interest and Liens Billed	Lawful Corrections: Principal Additions	Lawful Corrections: Principal Deductions	Lawful Corrections: Interest and Lien Additions	Lawful Corrections: Interest and Lien Deductions	Collections: Assessments	Collections: Interest and Lien Fees	Collections: Transferred to Town Clerk	Total	Principal Balance Uncollected June 30, 2022	Interest and Liens Uncollected June 30, 2022	Balance Uncollected June 30, 2022
75	$ -	$ 272	$	$ 6	$	$	$	$	$	$ 278	$	$ 278	$ -	$ -	$ -
76	2,494	2,348		340					2,494	2,688		5,182	-	-	-
Total	$ 2,494	$ 2,620	$ -	$ 346	$ -	$ -	$ -	$ -	$ 2,494	$ 2,966	$ -	5,460	$ -	$ -	$ -
					Water main assessment receivable - considered available:										
					June 30, 2021							-			
					June 30, 2022							-			
												$ 5,460			

EXHIBIT A-4

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF SEWER ASSESSMENTS RECEIVABLE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

					Lawful Corrections				Collections						
Contract Number	Principal Uncollected July 1, 2021	Interest and Liens Uncollected July 1, 2021	New Contracts	Interest and Liens Billed	Principal Additions	Principal Deductions	Interest and Lien Additions	Interest and Lien Deductions	Assessments	Interest and Lien Fees	Transferred to Town Clerk	Total	Principal Balance Uncollected June 30, 2022	Interest and Liens Uncollected June 30, 2022	Balance Uncollected June 30, 2022
76	$ 10,635	$ 10,089	$	$ 1,787	$	$	$	$	$ 3,218	$ 3,797	$	$ 7,015	$ 7,417	$ 8,079	$ 15,496

Sewer assessment receivable - considered available:	
June 30, 2021	-
June 30, 2022	-
	$ 7,015

Nonmajor Governmental Funds

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The nature and purpose of each Special Revenue Fund is as follows:

Fund	Funding Source	Function
Special Education Grants	State and federal grants	School related programs
School Cafeteria	Sale of food and grants	School lunch program
School Activity	Charges for services	Student activities
Drug Enforcement	Federal and state forfeited property	Drug enforcement and education
Youth Services	Donations and admission fees	Youth programs
Water	Rentals from cell phone companies for antennas on water towers	Maintenance of water infrastructure
Contributed Gifts	Donations	Expenditures of donations according to the purpose of the various gifts
Senior Citizens	Donations and program fees	Services and programs for senior citizens
Youth Services Local Prevention Council Grant	Local prevention council grant	Youth services alcohol and drug abuse prevention program
Small Harbor Improvement Projects (SHIP) Grant	Connecticut Port Authority grant in aid	Mago Point Planning Study-Design
Youth Services Mini Grant	State grant passed through NECASA	Community Coalition to address the Opioid Crisis
Certified Local Government Historic Preservation Enhancement Grant	State of Connecticut Department of Economic and Community Development	National register nomination for Oil Mill District
JAG Grant	Federal Justice Assistance funds passed through the Criminal Justice Planning Division of the State of CT OPM	Purchase of police department interview room equipment
Dock Removal Grant	Grant from private organization	Removal of derelict dock structures in the Thames River at 74 Scotch Cap Road
Nuclear Safety Emergency Preparedness Grant	State grant	Nuclear Safety Preparedness Program
Drug Recognition Expert (DRE) Support Grant	Federal Police Traffic Services funds passed through the State of Connecticut DOT	Coordination of DRE training activities
Community Foundation Grant	Community Foundation Grant	Funding for establishing a Council for Diversity, Equity and Inclusion (DEI)
Comprehensive DUI Enforcement Program Grant	Federal Highway Safety funds passed through the State of CT Department of Transportation	Regional check points to enforce driving under the influence laws
EFSP (Emergency Food and Shelter Program) Grants	Phase 39 and ARPA-R funds passed through the United Way of Southeastern Connecticut	Resources to aid in providing emergency assistance for food and shelter

Historic Properties	Donations	Donations to the Historic Properties Commission
Jordan Mill Pond Fishway	Grant from nonprofit organization	Construct a fishway to promote spawning
Harbor Management	Docking and mooring fees	Harbor management
Youth Services Enhancement Grant	State grant	To promote youth developmental activities
Small Cities Grant II	State Community Development Block Grant (CDBG) funds and loan payments	Waterford Housing Rehabilitation Program
Historic Documents Preservation Grant	Connecticut State Library Targeted Grant	Preservation of historic documents
Reeve Foundation Grant	Christopher Reeve Foundation grant	Purchase of recreational equipment to make Waterford Beach accessible to individuals in wheelchairs
Senior Services Title IIIB Open Doors Grant	Federal funding under Title III and matching contributions	Senior Services open doors program for local senior citizens
Senior Services Wal Mart Grant	Grant from Wal Mart	Senior services program to conduct in-home fall assessment risks for local seniors.
Distracted Driving HVE Grant	Department of Transportation Federal Highway Safety Grant	Department of Transportation Federal Highway Safety Grant
Student Athletics Fund	Gate receipts	Site workers, ticket takers and tournament fees

Capital Project Funds

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlay.

Fund	Funding Source	Function
Fleet Management	Sales and rental of vehicles and equipment as well as annual transfer from the Capital Improvement Fund	Program for funding the replacement of equipment and vehicles over ten thousand dollars
Sewer Maintenance and Development	Sewer connection fees	Maintenance of existing sewer system assets
Early Childhood Learning Center	State grants	Construction of a District Magnet School

Permanent Funds

Permanent Funds are used to account for and report resources that are restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting governments programs.

Fund	Funding Source	Function
Hammond Memorial Trust	Payments from trust and investment earnings	Maintenance of cemetery

TOWN OF WATERFORD, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

EXHIBIT B-1

	Special Revenue Funds									
	Special Education Grants	School Cafeteria	School Activity	Drug Enforcement Grant	Youth Services	Water	Contributed Gifts	Senior Services	Youth Services Local Prevention Council Grant	Small Harbor Improvement Projects Grant
ASSETS										
Cash and cash equivalents	$ 17,056	$ 261,123	$ 243,549	$	$	$	$	$	$	$
Investments		22,754	24,913							
Receivables, net	22,559	282,371			210	187,201				
Interfund receivables	142,635			15,533	235,639	652,363	91,782	28,430	3,806	35,000
Supplies		6,322								
Total Assets	$ 182,250	$ 572,570	$ 268,462	$ 15,533	$ 235,849	$ 839,564	$ 91,782	$ 28,430	$ 3,806	$ 35,000
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
Liabilities:										
Accounts and other payable	$ 3,284	$	$	$	$ 10,899	$	$ 543	$ 743	$ 2,196	$
Accrued liabilities	58,485				37,393	1,425				
Interfund payables		10,748								
Unearned revenue	114,966				141,904			8,887		35,000
Total liabilities	176,735	10,748	-	-	190,196	1,425	543	9,630	2,196	35,000
Deferred Inflows of Resources:										
Related to leases						185,847				
Unavailable revenue - grants receivable					210					
Total deferred inflows of resources	-	-	-	-	210	185,847	-	-	-	-
Fund Balances:										
Nonspendable		6,322								
Restricted	5,515	555,500		15,533	45,443		91,239	18,800	1,610	
Committed			268,462			652,292				
Total fund balances	5,515	561,822	268,462	15,533	45,443	652,292	91,239	18,800	1,610	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 182,250	$ 572,570	$ 268,462	$ 15,533	$ 235,849	$ 839,564	$ 91,782	$ 28,430	$ 3,806	$ 35,000

(Continued on next page)

TOWN OF WATERFORD, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

EXHIBIT B-1

	Special Revenue Funds					
	Youth Services Mini Grant	Historic Preservation Enhancement Grant	2019 JAG Local VCP Grant	Dock Removal Grant	Nuclear Safety Emergency Preparedness	DRE Support Grant
ASSETS						
Cash and cash equivalents	$	$	$	$	$	$
Investments						
Receivables, net						4,360
Interfund receivables	3,667		10,000	40;376		
Supplies						
Total Assets	$ 3,667	$ -	$ 10,000	$ 40,376	$ -	$ 4,360
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts and other payable	$	$	$	$	$	$
Accrued liabilities						
Interfund payables						4,360
Unearned revenue			10,000	40,376		
Total liabilities	-	-	10,000	40,376	-	4,360
Deferred Inflows of Resources:						
Related to leases						
Unavailable revenue - grants receivable						
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances:						
Nonspendable						
Restricted	3,667					
Committed						
Total fund balances	3,667	-	-	-	-	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 3,667	$ -	$ 10,000	$ 40,376	$ -	$ 4,360

(Continued on next page)

TOWN OF WATERFORD, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

EXHIBIT B-1

	Special Revenue Funds						
	Community Foundation Grant	Comprehensive DUI Enforcement Program	EFSP Grant	Historic Properties	Jordan Mill Pond Fishway	Harbor Management	Youth Services Enhancement Grant
ASSETS							
Cash and cash equivalents	$	$	$	$	$	$	$
Investments							
Receivables, net		3,613					
Interfund receivables	2,200		2,500	12,702	777	35,782	14
Supplies							
Total Assets	$ 2,200	$ 3,613	$ 2,500	$ 12,702	$ 777	$ 35,782	$ 14
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts and other payable	$	$	$	$	$	$ 145	$ 14
Accrued liabilities						318	
Interfund payables		3,613					
Unearned revenue			2,500				
Total liabilities	-	3,613	2,500	-	-	463	14
Deferred Inflows of Resources:							
Related to leases							
Unavailable revenue - grants receivable							
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund Balances:							
Nonspendable							
Restricted	2,200			12,702	777	35,319	
Committed							
Total fund balances	2,200	-	-	12,702	777	35,319	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,200	$ 3,613	$ 2,500	$ 12,702	$ 777	$ 35,782	$ 14

(Continued on next page)

TOWN OF WATERFORD, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

EXHIBIT B-1

	Special Revenue Funds						
	Small Cities Grant II	Historic Documents Preservation Grant	Reeve Foundation Grant	Senior Services Title IIIB Open Doors Grants	Senior Services Wal Mart Grant	Distracted Driving HVE Grant	Student Athletics
ASSETS							
Cash and cash equivalents	$ 138,187	$	$	$	$	$	$ 43,906
Investments							
Receivables, net							
Interfund receivables	192		1,530		500		
Supplies							
Total Assets	$ 138,379	$ -	$ 1,530	$ -	$ 500	$ -	$ 43,906
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts and other payable	$	$	$	$	$	$	$
Accrued liabilities							
Interfund payables							
Unearned revenue							
Total liabilities	-	-	-	-	-	-	-
Deferred Inflows of Resources:							
Related to leases							
Unavailable revenue - grants receivable							
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund Balances:							
Nonspendable							
Restricted	138,379		1,530		500		
Committed							43,906
Total fund balances	138,379	-	1,530	-	500	-	43,906
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 138,379	$ -	$ 1,530	$ -	$ 500	$ -	$ 43,906

(Continued on next page)

TOWN OF WATERFORD, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

EXHIBIT B-1

	Capital Projects Funds			Permanent Fund	
	Fleet Management	Sewer Maintenance & Development	Early Childhood Learning Center	Hammond Memorial Trust	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	$ 3,183,256	$ 562,617	$	$ 53	$ 4,449,747
Investments				120,511	168,178
Receivables, net	24,032				524,346
Interfund receivables			549,784		1,865,212
Supplies					6,322
Total Assets	$ 3,207,288	$ 562,617	$ 549,784	$ 120,564	$ 7,013,805
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts and other payable	$ 35,230	$	$	$	$ 53,054
Accrued liabilities					97,621
Interfund payables	12,616				31,337
Unearned revenue					353,633
Total liabilities	47,846	-	-	-	535,645
Deferred Inflows of Resources:					
Related to leases					185,847
Unavailable revenue - grants receivable					210
Total deferred inflows of resources	-	-	-	-	186,057
Fund Balances:					
Nonspendable				120,564	126,886
Restricted		562,617			1,491,331
Committed	3,159,442		549,784		4,673,886
Total fund balances	3,159,442	562,617	549,784	120,564	6,292,103
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 3,207,288	$ 562,617	$ 549,784	$ 120,564	$ 7,013,805

TOWN OF WATERFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

EXHIBIT B-2

	Special Revenue Funds								
	Special Education Grants	**School Cafeteria**	**School Activity**	**Drug Enforcement Grant**	**Youth Services**	**Water**	**Contributed Gifts**	**Senior Services**	**Youth Services Local Prevention Council Grant**
Revenues:									
Intergovernmental	$ 2,745,099	$ 1,621,718	$	$ 2,416	$ 27,474	$	$ 10,000	$	$ 7,103
Fines, penalties and charges for services		78,293	234,617		249,291	74,738		13,498	
Investment earnings (loss)		11	44						
Other	45				44,643		22,558	6,269	
Total revenues	2,745,144	1,700,022	234,661	2,416	321,408	74,738	32,558	19,767	7,103
Expenditures:									
Current:									
General government									
Public safety				4,216			14,040		
Public works						54,539			
Recreation							2,167		
Social services					312,081			68,467	7,103
Education	2,745,082	1,205,605	203,650						
Capital outlay									
Total expenditures	2,745,082	1,205,605	203,650	4,216	312,081	54,539	16,207	68,467	7,103
Excess (Deficiency) of Revenues over Expenditures	62	494,417	31,011	(1,800)	9,327	20,199	16,351	(48,700)	-
Other Financing Sources (Uses):									
Transfers in							4,311	3,995	
Transfers out								(4,311)	
Total other financing sources (uses)	-	-	-	-	-	-	4,311	(316)	-
Net Change in Fund Balances	62	494,417	31,011	(1,800)	9,327	20,199	20,662	(49,016)	-
Fund Balances at Beginning of Year	5,453	67,405	237,451	17,333	36,116	632,093	70,577	67,816	1,610
Fund Balances at End of Year	$ 5,515	$ 561,822	$ 268,462	$ 15,533	$ 45,443	$ 652,292	$ 91,239	$ 18,800	$ 1,610

(Continued on next page)

TOWN OF WATERFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

EXHIBIT B-2

	Special Revenue Funds						
	Small Harbor Improvement Projects Grant	Youth Services Mini Grant	Historic Preservation Enhancement Grant	2019 JAG Local VCP Grant	Dock Removal Grant	Nuclear Safety Emergency Preparedness	DRE Support Grant
Revenues:							
Intergovernmental	$	$	$ 10,000	$	$	$ 84,798	$ 15,203
Fines, penalties and charges for services							
Investment earnings (loss)							
Other							
Total revenues	-	-	10,000	-	-	84,798	15,203
Expenditures:							
Current:							
General government			5,000				
Public safety							15,203
Public works							
Recreation							
Social services							
Education							
Capital outlay							
Total expenditures	-	-	5,000	-	-	-	15,203
Excess (Deficiency) of Revenues over Expenditures	-	-	5,000	-	-	84,798	-
Other Financing Sources (Uses):							
Transfers in							
Transfers out							
Total other financing sources (uses)	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	5,000	-	-	84,798	-
Fund Balances at Beginning of Year	-	3,667	(5,000)	-	-	(84,798)	-
Fund Balances at End of Year	$ -	$ 3,667	$ -	$ -	$ -	$ -	$ -

(Continued on next page)

TOWN OF WATERFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

EXHIBIT B-2

	Special Revenue Funds				
	Community Foundation Grant	Comprehensive DUI Enforcement Program	EFSP Grant	Historic Properties	Jordan Mill Pond Fishway
Revenues:					
Intergovernmental	$	$ 6,514	$	$ 200	$
Fines, penalties and charges for services					
Investment earnings (loss)					
Other					
Total revenues	-	6,514	-	200	-
Expenditures:					
Current:					
General government	5,300				
Public safety		6,514			
Public works					
Recreation					
Social services					
Education					
Capital outlay					
Total expenditures	5,300	6,514	-	-	-
Excess (Deficiency) of Revenues over Expenditures	(5,300)	-	-	200	-
Other Financing Sources (Uses):					
Transfers in					
Transfers out					
Total other financing sources (uses)	-	-	-	-	-
Net Change in Fund Balances	(5,300)	-	-	200	-
Fund Balances at Beginning of Year	7,500	-	-	12,502	777
Fund Balances at End of Year	$ 2,200	$ -	$ -	$ 12,702	$ 777

(Continued on next page)

TOWN OF WATERFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

EXHIBIT B-2

	Special Revenue Funds								
	Harbor Management	Youth Services Enhancement Grant	Small Cities Grant II	Historic Documents Preservation Grant	Reeve Foundation Grant	Senior Services Title IIIB Open Doors Grants	Senior Services Wal Mart Grant	Distracted Driving HVE Grant	Student Athletics
Revenues:									
Intergovernmental	$	$ 10,866	$	$ 5,500	$	$	$	$ 5,354	$
Fines, penalties and charges for services	11,457		13,853						65,035
Investment earnings (loss)									
Other									
Total revenues	11,457	10,866	13,853	5,500	-	-	-	5,354	65,035
Expenditures:									
Current:									
General government	10,147			5,500					
Public safety								5,354	
Public works									
Recreation									
Social services		10,880							
Education									49,573
Capital outlay									
Total expenditures	10,147	10,880	-	5,500	-	-	-	5,354	49,573
Excess (Deficiency) of Revenues over Expenditures	1,310	(14)	13,853	-	-	-	-	-	15,462
Other Financing Sources (Uses):									
Transfers in									
Transfers out						(3,995)			
Total other financing sources (uses)	-	-	-	-	-	(3,995)	-	-	-
Net Change in Fund Balances	1,310	(14)	13,853	-	-	(3,995)	-	-	15,462
Fund Balances at Beginning of Year	34,009	14	124,526	-	1,530	3,995	500	-	28,444
Fund Balances at End of Year	$ 35,319	$ -	$ 138,379	$ -	$ 1,530	$ -	$ 500	$ -	$ 43,906

(Continued on next page)

TOWN OF WATERFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

EXHIBIT B-2

	Capital Projects Funds			Permanent Fund		
	Fleet Management	Sewer Maintenance & Development	Early Childhood Learning Center	Hammond Memorial Trust	Interfund Eliminations	Total Nonmajor Governmental Funds
Revenues:						
Intergovernmental	$	$	$	$	$	$ 4,552,245
Fines, penalties and charges for services	126,888	127,448				995,118
Investment earnings (loss)	9,469	1,175		(13,457)		(2,758)
Other	54,127					127,642
Total revenues	190,484	128,623	-	(13,457)	-	5,672,247
Expenditures:						
Current:						
General government				10,000		35,947
Public safety						45,327
Public works		61,590				116,129
Recreation						2,167
Social services						398,531
Education						4,203,910
Capital outlay	481,711	18,800				500,511
Total expenditures	481,711	80,390	-	10,000	-	5,302,522
Excess (Deficiency) of Revenues over Expenditures	(291,227)	48,233	-	(23,457)	-	369,725
Other Financing Sources (Uses):						
Transfers in	800,000				(8,306)	800,000
Transfers out					8,306	-
Total other financing sources (uses)	800,000	-	-	-	-	800,000
Net Change in Fund Balances	508,773	48,233	-	(23,457)	-	1,169,725
Fund Balances at Beginning of Year	2,650,669	514,384	549,784	144,021	-	5,122,378
Fund Balances at End of Year	$ 3,159,442	$ 562,617	$ 549,784	$ 120,564	$ -	$ 6,292,103

Fiduciary Funds

TRUST FUNDS

Pension Trust Fund - To account for assets that have been set aside in trust for the employee retirement plan for certain Town employees.

OPEB Trust Fund - To account for assets that have been set aside in trust for other post-employment benefits for certain Town employees.

TOWN OF WATERFORD, CONNECTICUT
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
JUNE 30, 2022

	Pension Trust Fund	OPEB Trust Fund	Total
Assets:			
Cash and cash equivalents	$ 1,975	$ 1,709	$ 3,684
Investments:			
Mutual funds	522,115	8,464,138	8,986,253
Total assets	524,090	8,465,847	8,989,937
Liabilities:			
Accounts and other payables	1,254	13,730	14,984
Net Position:			
Restricted for OPEB Benefits		8,452,117	8,452,117
Restricted for Pension Benefits	522,836		522,836
Total Net Position	$ 522,836	$ 8,452,117	$ 8,974,953

EXHIBIT C-2

TOWN OF WATERFORD, CONNECTICUT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Pension Trust Fund	OPEB Trust Fund	Total
Additions:			
Contributions:			
Employer	$ 83,000	$ 1,746,497	$ 1,829,497
Investment income:			
Net change in fair value of investments	(107,502)	(1,340,230)	(1,447,732)
Total additions	(24,502)	406,267	381,765
Deductions:			
Benefit payments	86,141	996,497	1,082,638
Administration	5,571	19,670	25,241
Total deductions	91,712	1,016,167	1,107,879
Change in Net Position	(116,214)	(609,900)	(726,114)
Net Position at Beginning of Year	639,050	9,062,017	9,701,067
Net Position at End of Year	$ 522,836	$ 8,452,117	$ 8,974,953

Statistical Section

Statistical Section Information

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.

- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate *own-source revenues* (property taxes, charges for services, etc.).

- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.

- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.

- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

TABLE 1

TOWN OF WATERFORD, CONNECTICUT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(In Thousands)

	FISCAL YEAR									
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Governmental activities:										
Net investment in capital assets	$ 166,836	$ 165,530	$ 172,217	$ 172,063	$ 172,024	$ 174,397	$ 174,913	$ 173,491	$ 178,578	$ 176,727
Restricted	1,612	1,440	135	137	145	130	216	178	169	139
Unrestricted	(5,480)	(9,002)	(13,040)	(11,532)	(5,839)	(10,913)	(5,725)	5,299	3,661	5,367
Total governmental activities net position	162,969	157,968	159,312	160,668	166,330	163,614	169,404	178,968	182,408	182,233
Business-type activities:										
Net investment in capital assets	44,690	45,670	49,212	50,975	52,848	54,164	54,835	55,840	57,974	56,785
Restricted										346
Unrestricted	5,053	4,767	4,361	3,842	3,822	3,299	2,765	2,194	1,379	794
Total business-type activities net position	49,742	50,437	53,573	54,817	56,670	57,463	57,600	58,034	59,353	57,925
Primary government:										
Net investment in capital assets	211,526	211,200	221,430	223,038	224,872	228,561	229,748	229,331	236,552	233,512
Restricted	1,612	1,440	135	137	145	130	216	178	169	485
Unrestricted	(427)	(4,235)	(8,679)	(7,690)	(2,017)	(7,614)	(2,960)	7,493	5,040	6,161
Total Primary Government Net Position	$ 212,711	$ 208,405	$ 212,885	$ 215,485	$ 223,000	$ 221,077	$ 227,004	$ 237,002	$ 241,761	$ 240,158

Notes:
(1) Schedule prepared on the accrual basis of accounting.

TABLE 2

TOWN OF WATERFORD, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(In Thousands)

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Governmental activities:										
General government	$ 14,481	$ 15,705	$ 15,856	$ 15,429	$ 14,892	$ 13,745	$ 14,176	$ 13,676	$ 12,699	$ 12,041
Public safety	11,579	13,999	13,150	13,198	12,098	11,508	13,356	10,640	10,167	10,337
Public works	8,803	8,780	8,086	8,432	7,180	8,558	8,569	7,384	7,292	9,094
Recreation	1,836	1,763	1,941	1,773	1,020	1,763	1,897	1,822	1,741	1,706
Library	1,002	1,156	1,159	1,154	1,065	917	1,598	1,383	1,470	1,032
Social services	1,303	1,285	1,427	1,370	1,299	1,321	3,238	3,254	3,282	1,297
Education	65,499	74,351	68,539	60,142	64,680	61,805	56,442	55,882	56,593	57,492
Interest on long-term debt	1,363	1,393	2,057	2,285	2,400	2,604	2,795	3,096	2,809	2,521
Total governmental activities expenses	105,865	118,432	112,215	103,783	104,634	102,221	102,071	97,137	96,053	95,520
Business-type activities:										
Utilities Commission	5,120	5,480	5,399	5,217	5,740	4,945	5,172	5,178	5,666	4,531
Total primary government expenses	110,985	123,912	117,614	109,000	110,374	107,166	107,243	102,315	101,719	100,051
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	1,346	1,762	1,068	1,119	1,032	1,289	1,135	1,168	1,181	1,533
Public safety	268	293	502	561	500	265	254	201	258	162
Public works	623	872	612	735	635	846	829	528	967	786
Recreation	208	89	180	232	228	217	218	213	184	173
Library	-	-	10	16	17	18	19	19	19	18
Social services	308	11	185	294	236	261	243	189	187	130
Education	479	319	533	657	611	582	592	721	728	701
Operating grants and contributions	11,664	19,990	13,901	6,171	12,205	11,261	9,056	8,874	9,940	8,859
Capital grants and contributions	1,858	578	658	839	2,450	3,106	1,004	6,163	1,584	6,596
Total governmental activities program revenues	16,754	23,914	17,649	10,624	17,914	17,845	13,350	18,076	15,048	18,958
Business-type activities:										
Charges for services	3,798	3,841	3,710	3,765	3,654	3,727	3,728	3,797	3,914	3,621
Operating grants and contributions								2	8	
Capital grants and contributions		16				417	1,307	945	423	2,685
Total business-type activities program revenues	3,798	3,857	3,710	3,765	3,654	4,144	5,035	4,744	4,345	6,306
Total primary government program revenues	20,552	27,771	21,359	14,389	21,568	21,989	18,385	22,820	19,393	25,264
Net (expense) revenue:										
Governmental activities	(89,111)	(94,518)	(94,566)	(93,159)	(86,720)	(84,376)	(88,721)	(79,061)	(81,005)	(76,562)
Business-type activities	(1,322)	(1,623)	(1,689)	(1,452)	(2,086)	(801)	(137)	(434)	(1,321)	1,775
Total Primary Government Net Expense	$ (90,433)	$ (96,141)	$ (96,255)	$ (94,611)	$ (88,806)	$ (85,177)	$ (88,858)	$ (79,495)	$ (82,326)	$ (74,787)

(Continued on next page)

TABLE 2

TOWN OF WATERFORD, CONNECTICUT
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(In Thousands)

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General revenues and other changes in net position:										
Governmental activities:										
Property taxes	$ 94,070	$ 93,198	$ 92,136	$ 90,251	$ 87,927	$ 85,884	$ 81,996	$ 79,071	$ 76,529	$ 73,583
Grants and contributions not restricted to specific programs	376	356	351	353	294	771	695	830	779	953
Unrestricted investment earnings	226	133	1,083	1,297	686	315	185	158	137	168
Miscellaneous	55	175	197	39	145	123	54	7	120	1,687
Transfers	(615)	(31)	(95)	(138)	(196)					346
Total governmental activities	94,112	93,831	93,672	91,802	88,856	87,093	82,930	80,066	77,565	76,737
Business-type activities:										
Investment earnings	12	3	47	70	37	8				
Transfers	615	31	95	138	196					(346)
Total business-type activities	627	34	142	208	233	8	-	-	-	(346)
Total Primary Government	$ 94,739	$ 93,865	$ 93,814	$ 92,010	$ 89,089	$ 87,101	$ 82,930	$ 80,066	$ 77,565	$ 76,391
Changes in Net Position:										
Governmental activities	$ 5,001	$ (687)	$ (894)	$ (1,357)	$ 2,136	$ 2,717	$ (5,791)	$ 1,005	$ (3,440)	$ 175
Business-type activities	(695)	(1,589)	(1,547)	(1,244)	(1,853)	(793)	(137)	(434)	(1,321)	1,429
Total Primary Government	$ 4,306	$ (2,276)	$ (2,441)	$ (2,601)	$ 283	$ 1,924	$ (5,928)	$ 571	$ (4,761)	$ 1,604

Notes:
(1) Schedule prepared on the accrual basis of accounting.

TABLE 3

TOWN OF WATERFORD, CONNECTICUT
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(In Thousands)

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Nonspendable	$ 356	$ 22	$ 215	$ 191	$ 158	$ 45	$ 461	$ 67	$ 29	$ 43
Committed									10,437	8,991
Assigned	486	779	935	287	651	366	513	369	497	569
Unassigned	23,004	22,981	18,963	16,781	13,980	13,183	10,948	10,138	1,984	2,236
Total General Fund	$ 23,846	$ 23,782	$ 20,113	$ 17,259	$ 14,789	$ 13,594	$ 11,922	$ 10,574	$ 12,947	$ 11,839
All other governmental funds:										
Nonspendable	$ 127	$ 154	$ 131	$ 140	$ 142	$ 145	$ 130	$ 150	$ 150	$ 126
Restricted	1,491	961	910	877	1,040	1,033	887	1,112	1,574	1,497
Committed	16,309	13,755	11,434	7,206	8,061	9,437	10,250	14,367	12,746	13,269
Assigned			1,606	1,189	900	620	364	186	149	183
Unassigned	(2,942)	(3,033)	(2,946)	(2,942)	(2,980)	(3,699)	(5,924)	(6,021)	(5,844)	(18,255)
Total All Other Governmental Funds	$ 14,985	$ 11,837	$ 11,135	$ 6,470	$ 7,163	$ 7,536	$ 5,707	$ 9,794	$ 8,775	$ (3,180)

TOWN OF WATERFORD, CONNECTICUT
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(In Thousands)

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues:										
Property taxes, interest and liens	$ 93,937	$ 93,334	$ 92,060	$ 91,062	$ 87,828	$ 86,168	$ 81,756	$ 78,907	$ 76,356	$ 73,304
Intergovernmental	16,013	11,736	11,396	12,197	10,197	15,149	11,367	12,055	13,140	16,929
Assessments and connections	140	131	123	53	70	33	95	1	145	50
Licenses and permits	1,699	1,988	1,641	1,737	1,624	1,175	1,021	1,040	1,028	1,387
Fines, penalties and charges for services	1,770	1,151	1,382	1,771	1,591	1,806	1,524	1,511	1,524	1,389
Investment earnings	206	128	1,020	1,254	659	304	181	156	135	166
Other	129	291	276	134	162	708	740	1,002	1,393	2,023
Total revenues	113,893	108,759	107,898	108,208	102,131	105,343	96,684	94,672	93,721	95,248
Expenditures:										
General government	14,603	14,620	14,164	13,454	13,480	13,493	13,180	12,290	11,837	11,409
Public safety	10,924	11,188	10,615	10,737	10,248	10,053	10,022	9,690	9,269	9,055
Public works	5,390	4,764	4,385	4,822	4,341	4,763	4,435	4,401	4,863	5,503
Recreation	1,530	1,323	1,465	1,412	1,382	1,728	1,634	1,670	1,645	1,533
Library	972	1,076	1,007	1,022	1,003	1,037	1,546	1,438	1,465	1,032
Social services	1,352	1,033	1,113	1,199	1,242	1,244	2,990	3,187	3,104	1,165
Education	62,844	59,771	58,698	58,886	55,761	56,983	50,786	50,850	50,512	51,428
Capital outlay	5,411	8,383	11,637	7,314	6,424	5,156	7,414	5,438	9,025	21,885
Debt service:										
Principal	5,840	5,060	5,145	5,020	4,980	4,585	4,430	4,005	2,670	2,015
Interest	2,095	2,715	2,355	2,565	2,449	2,937	2,985	3,057	2,601	2,481
Total expenditures	110,961	109,933	110,584	106,431	101,310	101,979	99,422	96,026	96,991	107,506
Excess of revenues over (under) expenditures	2,932	(1,174)	(2,686)	1,777	821	3,364	(2,738)	(1,354)	(3,270)	(12,258)
Other financing sources (uses):										
Transfers in	6,978	3,801	5,975	4,978	4,834	5,274	3,509	6,646	3,776	4,079
Transfers out	(6,978)	(3,801)	(5,975)	(4,978)	(4,834)	(5,274)	(3,509)	(6,646)	(3,776)	(3,733)
Bonds and notes issued	281	32,545	19,085			14,585			15,930	33,750
Bond and notes premium		1,442	1,610			2,842			404	1,608
Payment to refunding bond escrow agent		(28,679)	(10,490)			(17,289)				
Total other financing sources (uses)	281	5,308	10,205	-	-	138	-	-	16,334	35,704
Net change in fund balances	3,212	4,134	7,519	1,777	821	3,502	(2,738)	(1,354)	13,064	23,446
Fund Balances at Beginning of Year, as restated	35,619	31,485	23,729	21,952	21,131	17,629	20,367	21,721	8,657	(14,789)
Fund Balances at End of Year	$ 38,832	$ 35,619	$ 31,248	$ 23,729	$ 21,952	$ 21,131	$ 17,629	$ 20,367	$ 21,721	$ 8,657
Debt Service as a Percentage of Noncapital Expenditures	8.13%	8.29%	8.20%	8.29%	8.49%	8.42%	8.77%	8.45%	6.37%	5.54%

TOWN OF WATERFORD, CONNECTICUT
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(In Thousands)

Fiscal Year Ended June 30	Grand List Year October 1	Real Estate Residential	Real Estate Commercial	Real Estate Industrial	Personal Property	Motor Vehicles	Less: Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate (Mill Rate)	Estimated Actual Taxable Value
2022	2020	$ 1,499,675	$ 822,648	$ 339,794	$ 907,920	$ 172,797	$ 355,661	$ 3,387,173	27.64	$ 4,838,819
2021	2019	1,496,995	811,742	333,151	875,071	161,228	348,230	3,330,957	27.87	4,758,510
2020	2018	1,490,621	820,308	333,682	843,989	156,473	344,559	3,300,514	27.98	4,715,019
2019	2017	1,487,852	818,493	333,099	834,617	155,805	339,574	3,290,292	27.42	4,700,417
2018	2016	1,469,387	410,093	734,321	814,973	152,334	342,048	3,239,060	27.03	4,627,229
2017	2015	1,463,583	399,505	734,321	791,659	150,220	345,424	3,193,864	26.78	4,562,663
2016	2014	1,460,280	404,196	734,321	760,024	149,335	349,274	3,158,882	25.83	4,512,689
2015	2013	1,447,859	402,598	738,064	803,517	149,082	343,699	3,197,421	24.80	4,567,744
2014	2012	1,447,758	430,568	799,766	789,947	146,841	441,933	3,172,947	24.08	4,532,781
2013	2011	1,894,137	433,114	781,274	799,238	148,736	343,864	3,712,635	19.77	5,303,764

Source: Assessor's Office - Town of Waterford

Notes: (1) Revaluation October 1, 2012

TABLE 6

TOWN OF WATERFORD, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO
(In Thousands)

		2020 GL			2010 GL		
Business Name	Nature of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Dominion Nuclear Connecticut	Nuclear Power	$ 1,133,197	1	33.46%	$ 1,108,715	1	30.32%
Eversource	Utility	98,709	2	2.91%	45,795		1.25%
Crystal Mall LLC	Retail	30,690	3	0.91%	88,417	2	2.42%
Centro GA (Waterford Commons)	Retail	29,145	4	0.86%	30,951	5	0.85%
Mass Municipal	Business Corp	26,098	5	0.77%		8	0.00%
Chase Crossroads Waterford Square	Shopping Center	13,976	6	0.41%	30,655	6	0.84%
Charter Oak Federal Credit Union	Banking Headquarters	13,547	7	0.40%			0.00%
Sonalysts Inc.	Government Contractor	12,606	8	0.37%	13,165	10	0.36%
Walmart	Shopping Center	12,283	9	0.36%	19,777	7	0.54%
Yankee Gas Services Co.	Utility	12,003	10	0.35%	11,148		0.30%
Total		$ 1,382,254		40.80%	$ 1,348,623		36.88%

Source: Town of Waterford, Office of Tax Assessor

TABLE 7

TOWN OF WATERFORD, CONNECTICUT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(In Thousands)

					Collected within the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year Ended June 30	Tax Rate in Mills	Taxes Levied for the Fiscal Year	Tax Levy Adjustment	Adjusted Taxes Levied for the Fiscal Year	Amount	Percentage	Collections in Subsequent Years	Amount	Percentage
2022	27.64	$ 93,367	$ (339)	$ 93,028	$ 93,672	99.68%	$	$ 93,672	100.33%
2021	27.87	92,573	(330)	92,243	92,636	99.69%	364	93,000	100.46%
2020	27.98	92,085	(573)	91,512	91,644	99.43%	584	92,228	100.16%
2019	27.42	90,489	(188)	90,301	89,774	99.21%	477	90,251	99.74%
2018	27.03	87,763	(219)	87,544	86,952	99.08%	327	87,279	99.45%
2017	26.78	85,757	(185)	85,572	85,025	99.15%	474	85,499	99.70%
2016	25.83	81,681	(126)	81,555	80,913	99.06%	319	81,232	99.60%
2015	24.80	79,312	(367)	78,945	78,331	98.76%	293	78,624	99.59%
2014	24.08	76,344	(448)	75,896	75,511	98.91%	181	75,692	99.73%
2013	19.77	73,354	(150)	73,204	72,501	98.84%	562	73,063	99.81%

Source: Tax Collector's Report; Annual Comprehensive Financial Report

TOWN OF WATERFORD, CONNECTICUT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(In Thousands)

Fiscal Year	General Obligation Bonds	Total Primary Government	Ratio of Debt to Per Capita Income	Ratio of Debt to Taxable Assessed Value	Debt per Capita
2022	$ 66,975	$ 66,975	0.07%	1.98%	$ 3,425
2021	69,400	69,400	6.38%	2.08%	3,556
2020	73,030	73,030	8.81%	2.21%	3,742
2019	69,465	69,465	8.70%	2.10%	3,655
2018	74,485	74,485	9.32%	2.30%	3,919
2017	79,465	79,465	9.95%	2.49%	4,181
2016	85,715	85,715	10.68%	2.71%	4,487
2015	90,145	90,145	11.12%	2.82%	4,675
2014	94,885	94,885	11.62%	2.99%	4,884
2013	91,625	91,625	12.00%	2.47%	4,698
2012	83,640	83,640	10.94%	2.26%	4,282

Note: Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
JUNE 30, 2022
(In Thousands)

Total Tax Collections for the prior year, June 30, 2021, Including Interest and Lien Fees	$	93,293
Reimbursement for revenue loss on:		
State owned and private tax exempt properties		
Property tax relief		153
Base	$	93,446

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit	Total
Debt Limitation:						
2-1/4 times base	$ 210,254	$	$	$	$	$
4-1/2 times base		420,507				
3-3/4 times base			350,423			
3-1/4 times base				303,700		
3 times base					280,338	
7 times base						654,122
Total debt limitation	210,254	420,507	350,423	303,700	280,338	654,122
Indebtedness:						
Bonds payable	12,970	54,005				
Authorized and unissued	1,345	7,247				
Total indebtedness	14,315	61,252	-	-	-	-
Debt Limitation in Excess of Outstanding and Authorized Debt	$ 195,939	$ 359,255	$ 350,423	$ 303,700	$ 280,338	$ 654,122

Note 1: In no event shall total debt exceed seven times annual receipts from taxation. The maximum amount permitted would be $654 million.

Note 2: Bonds authorized and unissued represent bond authorizations for which bonds have been issued to partially finance the project or interim financing has been issued.

TABLE 10

TOWN OF WATERFORD, CONNECTICUT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(In Thousands)

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt limit	$ 654,122	$ 648,809	$ 638,610	$ 614,811	$ 603,200	$ 603,192	$ 572,307	$ 552,363	$ 534,504	$ 513,141
Total net debt applicable to limit	75,567	72,815	73,030	69,465	74,485	87,841	134,033	138,463	137,207	139,957
Legal debt margin	$ 578,555	$ 575,994	$ 565,580	$ 545,346	$ 528,715	$ 515,351	$ 438,274	$ 413,900	$ 397,297	$ 373,184

Total net debt applicable to the limit as a percentage of debt limit

(1) In no event shall total debt exceed seven times annual receipts from taxation.

Source: Comprehensive Annual Financial Report - Statement of Debt Limitation

Note: See Schedule of Debt Limitation on prior page for calculation of current year debt limitation

TABLE 11

TOWN OF WATERFORD, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population (1, 6)	Per Capita Personal Income (1,6)	Total Personal Income (5)	Median Age (2,6)	School Enrollment (3)	Unemployment Rate (4)
2022	19,553	$ 44,931	$	42	2,348	4.8%
2021	19,519	44,280		42	2,367	7.7%
2020	18,746	43,125		46	2,469	10.6%
2019	19,007	42,028		49	2,518	3.7%
2018	19,007	42,028		48	2,653	2.8%
2017	19,007	42,028		48	2,776	3.7%
2016	19,427	39,498		47	2,749	4.8%
2015	19,427	39,498		46	2,764	5.4%
2014	19,508	39,042		47	2,799	6.0%
2013	19,517	38,245		46	2,895	7.6%

(1) U.S. Department of Commerce, Bureau of Census (estimate for July, 2021)
(2) Connecticut Economic Resource Center based on U.S. Bureau of Census Data. September each year.
(3) Connecticut State Department of Education
(4) Connecticut Department of Labor. June each year. Not seasonally adjusted.
(5) Bureau of Economic Analysis September 2007
(6) Data source: American Community Survey

TABLE 12

TOWN OF WATERFORD, CONNECTICUT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO

		2022			2012		
Business Name	Nature of Business	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Dominion Nuclear Connecticut	Nuclear Power	1,650	1	16.74%	1,650	1	16.61%
Town of Waterford	Municipality	625	2	7.02%	645	2	6.29%
Waterford Hotel Group	Hospitality	526	3	5.39%	531	3	5.35%
Wal Mart Stores, Inc	Retail	497	4	5.04%	497	4	5.00%
Sonalysts Inc.	Government Contractor	275	5	2.79%	275	5	2.77%
Home Depot	Hardware & Lumber	200	6	2.03%	186	7	1.87%
Bayview Healthcare Center	Healthcare Facility	200	7	2.01%	225	6	2.26%
Lowe's Home Improvement	Hardware & Lumber	119	8	1.62%	182	8	1.83%
BJ's Wholesale	Retail Store	112	9	1.18%	-		
Coca Cola Bottling	Distributor	120	10	1.14%	-		
Total		4,324		44.96%	4,191		41.98%

Source: Employment Data - Official Statement July 2020

TABLE 13

TOWN OF WATERFORD, CONNECTICUT
FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General government	66	73	94	92	92	92	92	92	92	93
Police	55	53	55	54	54	54	54	54	54	56
Fire	15	15	15	15	15	15	15	20	15	15
Refuse collection	6	6	6	6	6	6	6	6	5	5
Other public works	28	28	27	24	24	24	24	24	28	28
Recreation and parks	11	12	11	10	10	10	10	10	13	13
Library	11	16	21	24	24	24	24	24	23	23
Education	433	463	463	463	461	456	455	455	455	440
Total	625	666	692	688	686	681	680	685	685	673

Source: Town and Board of Education Human Resources Departments

TOWN OF WATERFORD, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

TABLE 14

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government										
Building permits issued	21	13	30	28	31	24	15	15	19	22
Building inspections conducted	270	180	330	475	490	312	195	282	408	460
Police										
Physical arrests	1,006	708	818	1,062	1,170	1,128	1,914	1,955	2,104	1,718
Parking violations	38	24	69	146	147	162	176	38	57	58
Traffic violations	4,869	3,159	4,102	6,344	5,162	3,509	4,066	3,691	4,937	5,046
Fire										
Emergency responses	2,549	2,239	2,900	3,930	4,167	3,860	3,896	3,668	3,624	3,823
Fires extinguished	70	69	81	47	60	62	82	60	68	61
Inspections	243	139	185	272	323	311	425	488	539	558
Refuse Collection										
Refuse collected (tons per day)	26	31	29	28	28	25	48	27	42	45
Recyclables collected (tons per day)	10	7	8	15	17	17	17	13	9	9
Other Public Works										
Street resurfacing (miles)	2	1	2	3	2	2	3	4	3	5
Potholes repaired	678	211	267	453	534	372	510	989	747	422
Recreation and Parks										
Athletic field permits issued	1,748	1,494	1,026	2,091	2,003	2,076	2,060	2,832	2,855	2,009
Community center admissions (1)	3,513	493	19,524	61,784	61,000	61,218	62,240	61,689	61,630	61,742
Number of program registrations	1,124	27	3,229	6,146	7,247	6,973	7,531	5,812	5,381	6,596
Program fees	38,853	815	63,933	212,071	203,612	201,084	201,885	190,780	190,485	205,803
Senior Services										
Number of program participants	654	23,147	24,181	47,159	47,060	45,751	43,931	45,432	44,856	45,173
Program revenue	31,463	22,719	26,771	34,138	32,040	29,135	31,074	27,988	29,911	33,573
Library										
Volumes in collection	80,327	78,436	78,250	81,782	84,904	80,254	83,023	81,283	83,076	82,460
Total volumes borrowed	147,476	136,477	151,739	193,542	200,769	209,508	218,010	232,796	242,724	236,607
Water										
New connections	36	36	25	25	28	22	7	7	8	17
Water main breaks	13	14	11	11	13	7	6	7	9	4
Average daily consumption (MGD)	5.7	2.4	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Peak daily consumption (MGD)	6.3	4.2	4.7	4.7	4.6	4.6	4.6	4.6	4.6	4.6

Source: Department Directors

TABLE 15

TOWN OF WATERFORD, CONNECTICUT
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	FISCAL YEAR									
Function/Program	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Zone offices	1	1	1	1	1	1	1	1	1	1
Patrol units	28	28	28	28	26	26	20	20	20	20
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Refuse Collection										
Collection trucks	6	6	6	6	6	6	6	6	6	6
Other Public Works										
Streets (Miles)	121	121	121	121	121	121	121	121	121	121
Storm drain (Miles)	61	61	61	61	61	61	61	61	61	61
Recreation and Parks										
Acreage	550	550	550	550	550	550	550	550	550	550
Playgrounds	5	5	5	5	5	5	5	5	5	5
Baseball/softball diamonds	15	15	15	14	14	14	14	14	14	14
Soccer/football fields	10	10	10	10	10	10	10	10	10	10
Community centers	1	1	1	1	1	1	1	1	1	1
Water										
Water main (miles)*	111	111	111	111	111	111	111	110	110	109
Fire hydrants	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,133	1,133	1,128
Storage capacity (000's of gallons)	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800
Wastewater										
Sanitary sewers (miles)**	149.15	149.15	149.15	148.01	148.01	148.01	148.01	148.01	148.01	146.10
Pump stations	28	28	28	28	28	28	28	28	28	27

Source: Directors at each department
* Does not include service connections
** Includes lateral sewer service connections

1-30-2023

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

From: Abbas Danesh – Treasurer

Subject: Quarterly Treasurer's Report and Related Financials ending 12/31/2022.

The following attachments are included for reference:

Attachment 1 – 12/31/2022 Cash Positions – Town of Waterford
Attachment 2 – CDs & Bonds Summary – Town of Waterford
attachment 2 Oct – Dec & attachment 2 combined
Attachment 3 – Graph of Total Interest Income vs. Fiscal Years
Attachment 4 – Interest Income by Funds vs. Fiscal Years
Attachment 5 – FY 2023 Estimated General Fund Cash Flow
Attachment 6 – Bond Debt Service

Happy New Year.

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

Going over our three baskets/institutions:

STIF interest rates are going up ☺
Averages for Oct 3.09%, Nov 3.85%, Dec 4.29%

People's Savings interest is at 0.10%.

Fidelity account activities:

OCT: 3 Mil Treasury matured. Purchased 15K CD and 1 Mil treasury maturing 5/2023 and 1 Mil treasury maturing 6/2023.
NOV: 145K CD and 207K treasury matured. Purchased 180K CD, 30K Agency, 194K Agency and 1 Mil treasury maturing 7/2023.
DEC: 1 Mil Treasury matured. Purchased 35K CD and 1 Mil treasury maturing 9/2023.

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

As I mentioned in my last report, *"I will most likely underperform our benchmark in the next two quarterly reports"*. As you observe our ALPHA, which measures performance, I underperformed our benchmark in Oct, Nov, and Dec by (-1.10%, -1.64% and -1.86%, respectively). Our Weighted

Average Yield (WAY) has been steadily increasing, from an average of 0.65% in FY2021 to 2.43% in Dec of 2022. However, the Federal Reserve is aggressively increasing rates which supersedes our WAY.

Please read below, a few lines from the Yahoo Finance article, dated 12/22/2022.

2022 a year to be remembered

"The year 2022 will be remembered as one of the most consequential in Federal Reserve history.

The central bank raised interest rates by a cumulative 4.25% this year, the most since 1980.

Between June and November, the central bank raised its benchmark interest rate by 0.75% at four consecutive meetings. Not since 1994 had the Fed raised rates by 0.75% at even a single meeting."

Attachments 3 & 4 show our interest income with comparable amounts from previous years. Fiscal year to date of **$1,218,144** vs **full FY2022 of $203,398**.

Please see Attachment 5, our estimated General Fund cash flows for FY 2023.

Please see Attachment 6, our updated bond debt service.

It is an honor and a pleasure to be in my position as treasurer; I welcome any questions or suggestions.

Sincerely Yours,

Abbas Danesh

Abbas Danesh – Treasurer

...my next quarterly report will be in April 2023.

12/31/2022 CASH POSITIONS - TOWN OF WATERFORD

Date of Position	Financial Institution	General Fund	Capital Non Recurring	Capital Improvement	High School Plus BANS	WPCA	Fleet Manag	Sewer Maint. & Dev	Special Assistance	Insurance Admin Fund	Hammond Mem.	Total $	% Total
12/31/22	Dodge & Cox Fd										$ 112,416	$ 112,416	0.12%
12/31/22	Fidelity Brokerage	$ 18,370,843										$ 18,370,843	20.36%
12/31/22	M&T Bank	$ 3,369,594		$ -		$ 16,291	$ -		$ 9,765			$ 3,395,650	3.76%
12/31/22	M&T Bank MM	$ 540,563										$ 540,563	0.60%
12/31/22	STIF	$ 42,835,851	$ 9,341,317	$ 4,857,271	$ 1,201	$ 4,530,949	$ 3,586,938	$ 676,273		$ 1,987,191	$ 53	$ 67,817,044	75.15%
	Totals	***$ 65,116,851***	***$ 9,341,317***	***$ 4,857,271***	***$ 1,201***	***$ 4,547,240***	***$ 3,586,938***	***$ 676,273***	***$ 9,765***	***$ 1,987,191***	***$ 112,469***	***$ 90,236,516***	***100.00%***

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

Wells Fargo Balances - Managed by Fudiciary Advisors	OPEB Fund	$	9,701,955
(Under Control of Finance Director and Commissions)	Pension Fund	$	508,245

Attachment 2 Oct

CDs & Bonds Summary - Town of Waterford, Oct 2022

Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
10/31/2022	CASH AND ACCRUED INTEREST	$ 1,105,674	$ 1,105,674	0.52%
11/3/2022	SYNCHRONY BANK CD	$ 145,000	$ 145,000	0.20%
11/15/2022	UNITED STATES TREAS	$ 206,379	$ 207,000	2.56%
11/30/2022	UNITED STATES TREAS	$ 999,170	$ 1,000,000	2.20%
12/31/2022	UNITED STATES TREAS	$ 997,500	$ 1,000,000	2.85%
1/31/2023	UNITED STATES TREAS BILLS	$ 998,410	$ 1,000,000	2.48%
2/15/2023	UNITED STATES TREAS BILLS	$ 2,998,928	$ 3,000,000	1.77%
3/10/2023	FEDERAL FARM CR BKS BOND	$ 20,656	$ 21,000	3.09%
3/31/2023	UNITED STATES TREAS BILLS	$ 998,398	$ 1,000,000	2.71%
4/30/2023	UNITED STATES TREAS	$ 1,979,495	$ 1,985,000	3.21%
5/31/2023	UNITED STATES TREAS BILLS	$ 35,779	$ 36,000	2.20%
5/31/2023	UNITED STATES TREAS	$ 991,130	$ 1,000,000	4.28%
6/30/2023	UNITED STATES TREAS SER BC-2023	$ 199,506	$ 200,000	0.25%
6/30/2023	UNITED STATES TREAS	$ 980,230	$ 1,000,000	4.38%
9/14/2023	BANK HAPOALIM B M NEW YORK CD	$ 245,000	$ 245,000	0.30%
9/11/2023	BMW BANK CD	$ 245,000	$ 245,000	0.30%
9/22/2023	BMO HARRIS BANK CD	$ 114,000	$ 114,000	4.00%
11/6/2023	ISRAEL BANK CD	$ 245,000	$ 245,000	0.50%
11/6/2023	SYNCHRONY BANK CD	$ 100,000	$ 100,000	0.50%
6/5/2024	GOLDMAN SACHS BK USA CD	$ 178,347	$ 166,000	0.61%
8/5/2024	AMERICAN EXPRESS NATL BANK	$ 13,000	$ 13,000	3.35%
8/26/2024	SALLIE MAE BANK	$ 5,000	$ 5,000	0.65%
9/18/2024	FLAGSTAR BANK CD	$ 245,000	$ 245,000	0.35%
10/18/2024	WELLS FARGO BANK NATL ASSN CD	$ 61,993	$ 59,000	0.64%
1/14/2025	GOLDMAN SACHS BK USA NY CD	$ 110,287	$ 100,000	0.63%
6/3/2025	GOLDMAN SACHS BK USA CD	$ 47,442	$ 43,000	0.69%
7/1/2025	GOLDMAN SACHS BK USA CD	$ 111,425	$ 100,000	0.69%
7/15/2025	TENNESSEE VALLEY AUTH	$ 20,329	$ 21,000	0.68%
8/18/2025	GOLDMAN SACHS BK USA	$ 10,000	$ 10,000	0.80%
8/21/2025	TOYOTA FINL SVGS BANK CD	$ 245,000	$ 245,000	0.54%
9/4/2025	STATE BANK OF INDIA CD	$ 245,000	$ 245,000	0.45%
9/9/2025	FEDERAL HOME LN MTG CORP	$ 100,000	$ 100,000	0.65%
9/15/2025	MERRICK BANK CD	$ 245,000	$ 245,000	0.40%
10/4/2025	MORGAN STANLEY CD	$ 15,000	$ 15,000	4.50%
11/24/2025	CITIBANK CD	$ 11,348	$ 10,000	0.73%
1/31/2026	UNITED STATES TREAS SER U-2026	$ 98,040	$ 100,000	0.79%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 199,250	$ 200,000	0.83%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 99,589	$ 100,000	0.84%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 99,875	$ 100,000	0.78%
6/30/2026	UNITED STATES TREAS SER AA-2026	$ 99,859	$ 100,000	0.90%
6/30/2026	SALLIE MAE BANK	$ 240,000	$ 240,000	0.90%
6/30/2027	FEDERAL HOME LOAN BANKS	$ 180,090	$ 180,000	3.25%
9/2/2027	FEDERAL HOME LOAN BANKS	$ 100,000	$ 100,000	0.90%
9/20/2027	BRIDGEWATER BANK CD	$ 245,000	$ 245,000	0.55%
12/23/2027	SPIRITBANK NA TULSA OKLA CD	$ 200,000	$ 200,000	0.60%
12/28/2027	CELTIC BK SALT LAKE CITY UTAH CD	$ 200,000	$ 200,000	0.75%
7/28/2028	FIRST FED SVGS & LN CD	$ 199,800	$ 200,000	0.91%
8/15/2028	US TREAS SEC STRIPPED INT	$ 23,040	$ 25,000	1.18%
9/11/2028	ADAMS COUNTY BANK CD	$ 245,000	$ 245,000	0.80%
9/10/2029	FEDERAL FARM CR BKS BOND	$ 100,000	$ 100,000	1.23%
10/30/2030	JP MORGAN CHASE CD	$ 245,000	$ 245,000	1.00%
11/4/2030	LIVE OAK BKG CO NC CD	$ 245,000	$ 245,000	0.95%
9/25/2030	MINNWEST BANK CD	$ 245,000	$ 245,000	0.85%
12/23/2030	FEDERAL HOME LN MTG CORP	$ 100,000	$ 100,000	1.40%
	Total Investments	*$ 18,433,969*	*$ 18,440,674*	
	Weighted Average Yield		*1.99%*	
	STIF @	3.09%		
	Annualized ALPHA		*-$201,964*	
	Weighted Average Maturity in Years		*1.45*	

Attachment 2 Nov

CDs & Bonds Summary - Town of Waterford, Nov 2022

Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
11/30/2022	CASH AND ACCRUED INTEREST	$ 1,093,534	$ 1,093,534	0.75%
12/31/2022	UNITED STATES TREAS	$ 997,500	$ 1,000,000	2.85%
1/31/2023	UNITED STATES TREAS BILLS	$ 998,410	$ 1,000,000	2.48%
2/15/2023	UNITED STATES TREAS BILLS	$ 2,998,928	$ 3,000,000	1.77%
3/10/2023	FEDERAL FARM CR BKS BOND	$ 20,656	$ 21,000	3.09%
3/31/2023	UNITED STATES TREAS BILLS	$ 998,398	$ 1,000,000	2.71%
4/30/2023	UNITED STATES TREAS	$ 1,979,495	$ 1,985,000	3.21%
5/31/2023	UNITED STATES TREAS BILLS	$ 35,779	$ 36,000	2.20%
5/31/2023	UNITED STATES TREAS	$ 991,130	$ 1,000,000	4.28%
6/30/2023	UNITED STATES TREAS SER BC-2023	$ 199,506	$ 200,000	0.25%
6/30/2023	UNITED STATES TREAS	$ 980,230	$ 1,000,000	4.38%
7/31/2023	UNITED STATES TREAS	$ 986,950	$ 1,000,000	4.56%
9/14/2023	BANK HAPOALIM B M NEW YORK CD	$ 245,000	$ 245,000	0.30%
9/11/2023	BMW BANK CD	$ 245,000	$ 245,000	0.30%
9/22/2023	BMO HARRIS BANK CD	$ 114,000	$ 114,000	4.00%
11/6/2023	ISRAEL BANK CD	$ 245,000	$ 245,000	0.50%
11/6/2023	SYNCHRONY BANK CD	$ 100,000	$ 100,000	0.50%
6/5/2024	GOLDMAN SACHS BK USA CD	$ 178,347	$ 166,000	0.61%
8/5/2024	AMERICAN EXPRESS NATL BANK	$ 13,000	$ 13,000	3.35%
8/26/2024	SALLIE MAE BANK	$ 5,000	$ 5,000	0.65%
9/18/2024	FLAGSTAR BANK CD	$ 245,000	$ 245,000	0.35%
10/18/2024	WELLS FARGO BANK NATL ASSN CD	$ 61,993	$ 59,000	0.64%
11/25/2024	FEDERAL HOME LN MTG CORP	$ 194,000	$ 194,000	5.15%
11/29/2024	WELLS FARGO BANK NATL ASSN CD	$ 180,000	$ 180,000	4.85%
1/14/2025	GOLDMAN SACHS BK USA NY CD	$ 110,287	$ 100,000	0.63%
6/3/2025	GOLDMAN SACHS BK USA CD	$ 47,442	$ 43,000	0.69%
7/1/2025	GOLDMAN SACHS BK USA CD	$ 111,425	$ 100,000	0.69%
7/15/2025	TENNESSEE VALLEY AUTH	$ 20,329	$ 21,000	0.68%
8/18/2025	GOLDMAN SACHS BK USA	$ 10,000	$ 10,000	0.80%
8/21/2025	TOYOTA FINL SVGS BANK CD	$ 245,000	$ 245,000	0.54%
9/4/2025	STATE BANK OF INDIA CD	$ 245,000	$ 245,000	0.45%
9/9/2025	FEDERAL HOME LN MTG CORP	$ 100,000	$ 100,000	0.65%
9/15/2025	MERRICK BANK CD	$ 245,000	$ 245,000	0.40%
10/4/2025	MORGAN STANLEY CD	$ 15,000	$ 15,000	4.50%
11/24/2025	CITIBANK CD	$ 11,348	$ 10,000	0.73%
1/31/2026	UNITED STATES TREAS SER U-2026	$ 98,040	$ 100,000	0.79%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 199,250	$ 200,000	0.83%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 99,589	$ 100,000	0.84%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 99,875	$ 100,000	0.78%
6/30/2026	UNITED STATES TREAS SER AA-2026	$ 99,859	$ 100,000	0.90%
6/30/2026	SALLIE MAE BANK	$ 240,000	$ 240,000	0.90%
11/16/2026	FEDERAL FARM CR BKS BOND	$ 30,000	$ 30,000	5.60%
6/30/2027	FEDERAL HOME LOAN BANKS	$ 180,090	$ 180,000	3.25%
9/2/2027	FEDERAL HOME LOAN BANKS	$ 100,000	$ 100,000	0.90%
9/20/2027	BRIDGEWATER BANK CD	$ 245,000	$ 245,000	0.55%
12/23/2027	SPIRITBANK NA TULSA OKLA CD	$ 200,000	$ 200,000	0.60%
12/28/2027	CELTIC BK SALT LAKE CITY UTAH CD	$ 200,000	$ 200,000	0.75%
7/28/2028	FIRST FED SVGS & LN CD	$ 199,800	$ 200,000	0.91%
8/15/2028	US TREAS SEC STRIPPED INT	$ 23,040	$ 25,000	1.18%
9/11/2028	ADAMS COUNTY BANK CD	$ 245,000	$ 245,000	0.80%
9/10/2029	FEDERAL FARM CR BKS BOND	$ 100,000	$ 100,000	1.23%
10/30/2030	JP MORGAN CHASE CD	$ 245,000	$ 245,000	1.00%
11/4/2030	LIVE OAK BKG CO NC CD	$ 245,000	$ 245,000	0.95%
9/25/2030	MINNWEST BANK CD	$ 245,000	$ 245,000	0.85%
12/23/2030	FEDERAL HOME LN MTG CORP	$ 100,000	$ 100,000	1.40%
	Total Investments	*$ 18,462,230*	*$ 18,480,534*	
	Weighted Average Yield		*2.21%*	
	STIF @	3.85%		
	Annualized ALPHA		*-$302,257*	
	Weighted Average Maturity in Years		*1.45*	

Attachment 2 Dec

CDs & Bonds Summary - Town of Waterford, Dec 2022

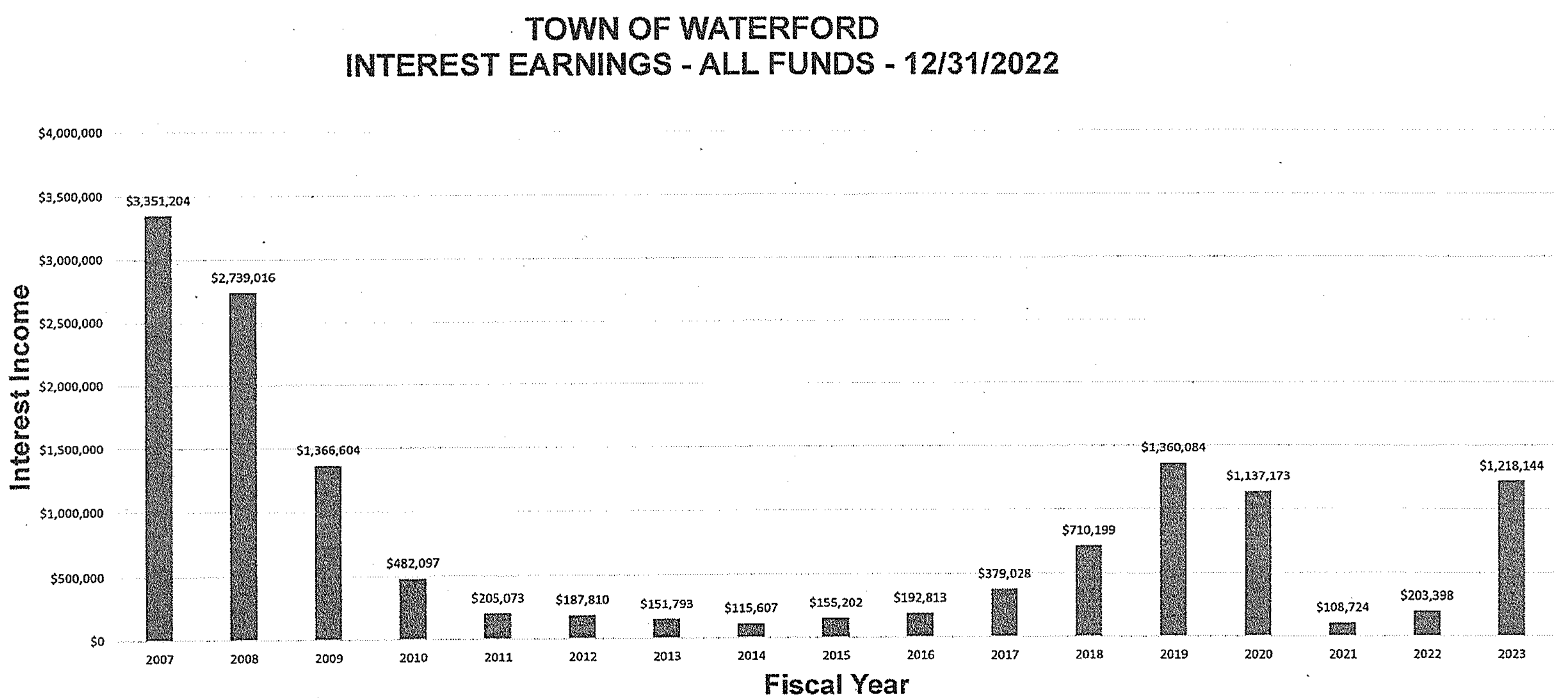
Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
12/31/2022	CASH AND ACCRUED INTEREST	$ 83,888	$ 83,888	1.02%
12/31/2022	UNITED STATES TREAS	$ 997,500	$ 1,000,000	2.85%
1/31/2023	UNITED STATES TREAS BILLS	$ 998,410	$ 1,000,000	2.48%
2/15/2023	UNITED STATES TREAS BILLS	$ 2,998,928	$ 3,000,000	1.77%
3/10/2023	FEDERAL FARM CR BKS BOND	$ 20,656	$ 21,000	3.09%
3/31/2023	UNITED STATES TREAS BILLS	$ 998,398	$ 1,000,000	2.71%
4/30/2023	UNITED STATES TREAS	$ 1,979,495	$ 1,985,000	3.21%
5/31/2023	UNITED STATES TREAS BILLS	$ 35,779	$ 36,000	2.20%
5/31/2023	UNITED STATES TREAS	$ 991,130	$ 1,000,000	4.28%
6/30/2023	UNITED STATES TREAS SER BC-2023	$ 199,506	$ 200,000	0.25%
6/30/2023	UNITED STATES TREAS	$ 980,230	$ 1,000,000	4.38%
7/31/2023	UNITED STATES TREAS	$ 986,950	$ 1,000,000	4.56%
9/14/2023	BANK HAPOALIM B M NEW YORK CD	$ 245,000	$ 245,000	0.30%
9/11/2023	BMW BANK CD	$ 245,000	$ 245,000	0.30%
9/22/2023	BMO HARRIS BANK CD	$ 114,000	$ 114,000	4.00%
9/30/2023	UNITED STATES TREAS	$ 985,766	$ 1,000,000	4.64%
11/6/2023	ISRAEL BANK CD	$ 245,000	$ 245,000	0.50%
11/6/2023	SYNCHRONY BANK CD	$ 100,000	$ 100,000	0.50%
12/8/2023	MORGAN STANLEY CD	$ 35,000	$ 35,000	4.75%
6/5/2024	GOLDMAN SACHS BK USA CD	$ 178,347	$ 166,000	0.61%
8/5/2024	AMERICAN EXPRESS NATL BANK	$ 13,000	$ 13,000	3.35%
8/26/2024	SALLIE MAE BANK	$ 5,000	$ 5,000	0.65%
9/18/2024	FLAGSTAR BANK CD	$ 245,000	$ 245,000	0.35%
10/18/2024	WELLS FARGO BANK NATL ASSN CD	$ 61,993	$ 59,000	0.64%
11/25/2024	FEDERAL HOME LN MTG CORP	$ 194,000	$ 194,000	5.15%
11/29/2024	WELLS FARGO BANK NATL ASSN CD	$ 180,000	$ 180,000	4.85%
1/14/2025	GOLDMAN SACHS BK USA NY CD	$ 110,287	$ 100,000	0.63%
6/3/2025	GOLDMAN SACHS BK USA CD	$ 47,442	$ 43,000	0.69%
7/1/2025	GOLDMAN SACHS BK USA CD	$ 111,426	$ 100,000	0.69%
7/15/2025	TENNESSEE VALLEY AUTH	$ 20,329	$ 21,000	0.68%
8/18/2025	GOLDMAN SACHS BK USA	$ 10,000	$ 10,000	0.80%
8/21/2025	TOYOTA FINL SVGS BANK CD	$ 245,000	$ 245,000	0.54%
9/4/2025	STATE BANK OF INDIA CD	$ 245,000	$ 245,000	0.45%
9/9/2025	FEDERAL HOME LN MTG CORP	$ 100,000	$ 100,000	0.65%
9/15/2025	MERRICK BANK CD	$ 245,000	$ 245,000	0.40%
10/14/2025	MORGAN STANLEY CD	$ 15,000	$ 15,000	4.50%
11/24/2025	CITIBANK CD	$ 11,348	$ 10,000	0.73%
1/31/2026	UNITED STATES TREAS SER U-2026	$ 98,040	$ 100,000	0.79%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 199,250	$ 200,000	0.83%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 99,589	$ 100,000	0.84%
3/31/2026	UNITED STATES TREAS SER W-2026	$ 99,875	$ 100,000	0.78%
6/30/2026	UNITED STATES TREAS SER AA-2026	$ 99,859	$ 100,000	0.90%
6/30/2026	SALLIE MAE BANK	$ 240,000	$ 240,000	0.90%
11/16/2026	FEDERAL FARM CR BKS BOND	$ 30,000	$ 30,000	5.60%
6/30/2027	FEDERAL HOME LOAN BANKS	$ 180,090	$ 180,000	3.25%
9/2/2027	FEDERAL HOME LOAN BANKS	$ 100,000	$ 100,000	0.90%
9/20/2027	BRIDGEWATER BANK CD	$ 245,000	$ 245,000	0.55%
12/23/2027	SPIRITBANK NA TULSA OKLA CD	$ 200,000	$ 200,000	0.60%
12/28/2027	CELTIC BK SALT LAKE CITY UTAH CD	$ 200,000	$ 200,000	0.75%
7/28/2028	FIRST FED SVGS & LN CD	$ 199,800	$ 200,000	0.91%
8/15/2028	US TREAS SEC STRIPPED INT	$ 23,040	$ 25,000	1.18%
9/11/2028	ADAMS COUNTY BANK CD	$ 245,000	$ 245,000	0.80%
9/10/2029	FEDERAL FARM CR BKS BOND	$ 100,000	$ 100,000	1.23%
10/30/2030	JP MORGAN CHASE CD	$ 245,000	$ 245,000	1.00%
11/4/2030	LIVE OAK BKG CO NC CD	$ 245,000	$ 245,000	0.95%
9/25/2030	MINNWEST BANK CD	$ 245,000	$ 245,000	0.85%
12/23/2030	FEDERAL HOME LN MTG CORP	$ 100,000	$ 100,000	1.40%
	Total Investments	*$ 18,473,350*	*$ 18,505,888*	
	Weighted Average Yield		*2.43%*	
	STIF @	4.29%		
	Annualized ALPHA		*-$343,211*	
	Weighted Average Maturity in Years		*1.41*	

Attachment 2 Combined

Monthly WAY, WAM, Annualized ALPHA- Town of Waterford - FY 2023

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Sep-20 to June-21 Average		FY 2022 Average		FY 2023 Average
WAY	1.36%	1.70%	1.72%	1.99%	2.21%	2.43%							0.65%		0.74%		1.90%
WAM	1.53	1.54	1.46	1.45	1.45	1.41							4.60		3.64		1.47
Annualized ALPHA	-$32,205	-$80,239	-$143,793	-$201,964	-$302,257	-$343,211							$27,428		$37,331		-$183,945

Attachment 3



Attachment 4

INTEREST INCOME - TOWN OF WATERFORD FUNDS

FOR 12 Months Ending June 30, 2023

WITH COMPARATIVE AMOUNTS FOR RECENT YEARS

	F YR 2010-2011	F YR 2011-2012	F YR 2012-2013	F YR 2013-2014	F YR 2014-2015	F YR 2015-2016	F YR 2016-2017	F YR 2017-2018	F YR 2018-2019	F YR 2019-2020	F YR 2020-2021	F YR 2021-2022	2022-2023
GENERAL FUND	$107,140	$87,064	$76,500	$70,893	$105,428	$132,554	$191,887	$538,220	$1,048,634	$872,628	$86,327	$131,928	$873,966
CAPITAL NON-RECURRING	$85,243	$83,891	$59,654	$38,384	$41,270	$47,020	$151,769	$74,532	$136,077	$119,636	$11,473	$28,519	$150,294
FLEET MANAGEMENT	$4,672	$2,621	$3,125	$3,325	$5,327	$8,508	$12,859	$26,637	$50,892	$29,135	$2,771	$9,469	$53,906
SEWER MAINTENANCE & DEVELOPMENT FUND	$5,581	$1,731	$1,014	$531	$1,149	$1,170	$2,198	$6,308	$11,206	$5,932	$502	$1,175	$8,696
WATERFORD HIGH SCHOOL	$716	$10,513	$9,362	$1	$1	$3	$11	$15	$26	$18	$1	$3	$18
WPCA	$50	$12	$9	$71	$10	$10	$7,563	$36,929	$70,050	$47,265	$2,581	$12,310	$79,418
INSURANCE ADMINISTRATION FUND	$1,671	$1,978	$2,129	$2,402	$2,017	$3,548	$12,741	$27,558	$43,199	$62,559	$5,069	$19,994	$51,846
TOTAL TREASURER MANAGED	$205,073	$187,810	$151,793	$115,607	$155,202	$192,813	$379,028	$710,199	$1,360,084	$1,137,173	$108,724	$203,398	$1,218,144
PENSION FUND	$108,658	$23,706	$49,828	$79,223	$10,467	$4,189	$52,149	$31,678	$33,096	$32,399	$117,498	($107,502)	$4,700
OPEB TRUST FUND						$0	$48,277	$156,781	$301,304	$334,176	$1,907,452	($1,300,020)	$121,037
NOTE: GENERAL FUND INCLUDES INTEREST FROM													
CAPITAL IMPROVEMENT FUND OF	$81,884.00												

			Attachment 5		

Jan 2023 - June 2023 Estimated General Fund Cash Flow - Town of Waterford

	General Fund Balance	Monthly expenses	Debt Service	Tax Revenue *	Est Bal end of Month
JAN	$ 65,116,851	$ 7,700,000		$ 8,600,000	$ 66,016,851
FEB	$ 66,016,851	$ 7,700,000	$ 689,468		$ 57,627,383
MAR	$ 57,627,383	$ 7,700,000	$ 1,060,975		$ 48,866,408
APRIL	$ 48,866,408	$ 7,700,000			$ 41,166,408
MAY	$ 41,166,408	$ 7,700,000			$ 33,466,408
JUNE	$ 33,466,408	$ 7,700,000			$ 25,766,408
Totals		**$ 46,200,000**	**$ 1,750,443**		

* Estimated Jan tax revenue

Attachment 6

BOND DEBT SERVICE

Outstanding Debt Service Post 2020 Taxable Refund

Town of Waterford, Connecticut

Fiscal Year	Principal	Interest	Debt Service
2023	$845,000	$905,443	$1,750,443
2024	$6,450,000	$1,698,250	$8,148,250
2025	$6,595,000	$1,514,746	$8,109,746
2026	$6,645,000	$1,319,500	$7,964,500
2027	$6,395,000	$1,083,426	$7,478,426
2028	$5,545,000	$829,375	$6,374,375
2029	$5,770,000	$632,762	$6,402,762
2030	$5,375,000	$482,770	$5,857,770
2031	$5,340,000	$344,138	$5,684,138
2032	$3,635,000	$239,800	$3,874,800
2033	$3,570,000	$166,780	$3,736,780
2034	$1,585,000	$114,224	$1,699,224
2035	$680,000	$91,800	$771,800
2036	$680,000	$78,200	$758,200
2037	$680,000	$64,600	$744,600
2038	$680,000	$50,575	$730,575
2039	$680,000	$36,125	$716,125
2040	$680,000	$21,675	$701,675
2041	$680,000	$7,225	$687,225
	$62,510,000	$9,681,411	$72,191,411

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

Date: January 10, 2023

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 DECEMBER 31, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2020-2021, THROUGH DECEMBER 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	$81,611	25.81%	(234,578)	$81,611
HEALTH & WELFARE	$6,359	$0	0.00%	(6,359)	$0
SUB TOTAL	**322,548**	**81,611**	**25.30%**	**(240,937)**	**81,611**
GENERAL GOVERNMENT					
PILOT-DISABLED	0	1,946	#DIV/0!	1,946	$1,879
TIERED PILOT	316,181	316,181	100.00%	(0)	$235,221
TAX RELIEF-VETERANS	0	5,870	#DIV/0!	5,870	$6,570
COURT FINES	0	1,460	#DIV/0!	1,460	$0
CIVIL PREPAREDNESS	9,713	19,653	202.33%	9,940	$40,686
TELECOMMUNICATIONS PROPERTY TAX	48,729	0	0.00%	(48,729)	$0
TOWN AID ROADS-IMPROVED	316,431	160,560	50.74%	(155,871)	$158,216
LOCAL CAPITAL IMPROVEMENT (LOCIP)	115,890	0	0.00%	(115,890)	$117,757
SDE STATE GRANT	14,000	7,000	50.00%	(7,000)	$7,093
ENHANCEMENT 911	22,981	16,813	73.16%	(6,168)	$18,579
MUNICIPAL REVENUE SHARE GRANT	0	373,384	#DIV/0!	373,384	$83,589
TOTAL GENERAL GOVERNMENT	**843,925**	**902,867**	**106.98%**	**58,942**	**669,590**
TOTAL STATE OF CONNECTICUT	**1,166,473**	**984,478**	**84.40%**	**(181,995)**	**751,201**
FEDERAL:GOVERNMENT					
FEMA REIMBURSEMENT	0.00	0	0.00%	0	
TOTAL FEDERAL GOVERNMENT	**0.00**	**0**	**0.00%**	**0**	**0**
OTHER SOURCES					
EDUCATION					
TUITION	83,432	105,931	126.97%	22,499	71,334
RENT & MISCELLANEOUS	4,930	1,479	30.00%	(3,451)	3,476
SUB TOTAL	**88,362**	**107,410**	**121.56%**	**19,048**	**74,810**

TOWN OF WATERFORD
STATEMENT OF REVENUES COMPARED TO ANTICIPATED
FOR FISCAL YEAR 2021-2022, THROUGH DECEMBER 31, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2020-2021, THROUGH DECEMBER 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	142,004	44.16%	(179,559)	126,244
INTEREST ON INVESTMENTS	110,000	873,966	794.51%	763,966	48,752
RECREATION & PARKS	75,000	160,781	214.37%	85,781	155,176
COMMUNITY USE OF SCHOOLS	0	0	#DIV/0!	0	100
BUILDING INSPECTOR	350,000	396,521	113.29%	46,521	293,785
LICENSE, FEE, PERMIT, FINE	40,159	11,194	27.87%	(28,966)	14,100
LIBRARY	0	81	#DIV/0!	81	0
WATER MAIN ASSESSMENTS	0	0	#DIV/0!	0	403
SALE OF VEHICLES	0	683	#DIV/0!	683	0
SALE OF EQUIPMENT	0	5,574	#DIV/0!	5,574	557
NL RADIO COMM. NETWORK USE FEE	72,000	0	0.00%	(72,000)	0
ALARM PENALTIES	0	0	#DIV/0!	0	50
BULKY WASTE FEES	70,000	55,979	79.97%	(14,021)	60,970
MISCELLANEOUS	69,306	76,983	111.08%	7,677	32,831
CONVEYANCE TAX	200,000	173,832	86.92%	(26,168)	247,196
EMS-REG COMM CTR FEES	6,000	1,500	25.00%	(4,500)	1,500
SEWER ASSESSMENTS	0	0	#DIV/0!	0	555
PLANNING& ZONING, ZBA, CONSRV COMM	38,500	35,231	91.51%	(3,269)	21,709
TOWN CLERK FEES	200,000	77,917	38.96%	(122,084)	124,383
LIENS -COLLECTED BY UTILITY COMMISSION	0	2,780	#DIV/0!	2,780	0
TIPPING FEES	200,000	90,834	45.42%	(109,166)	107,313
RECYCLING	25,000	35,156	140.62%	10,156	22,221
COST SHARING PRR	0	187,367	#DIV/0!	187,367	83,722
TRANSFERS FROM OTHER FUNDS	0.00	109,159	#DIV/0!	109,159	5,814
TRANSFERS IN-PY ENCUMBRANCES	0	4	#DIV/0!	4	650
EUGENE O'NEILL GATE/LEASE REVENUE	10,000	0	0.00%	(10,000)	9,159
AMBULANCE OPERATING SUBSIDY	0	0	#DIV/0!	0	6,000
YSB BOE CLERICAL STIPEND	5,000	5,000	100.00%	0	5,000
RENTAL OF BUILDINGS	75,000	63,009	84.01%	(11,991)	60,015
SENIOR SERVICES	10,796	8,140	75.40%	(2,656)	22,163
VERSA KART/BLUE BOXES	5,000	4,370	87.40%	(630)	6,540
CIRMA MEMEBERS EQUITY DISTRIBUTION	0	0	#DIV/0!	0	96,057
SUB TOTAL	**1,883,324**	**2,518,065**	**133.70%**	**634,741**	**1,552,965**
TOTAL OTHER SOURCES	**1,971,686**	**2,625,475**	**133.16%**	**653,789**	**1,627,775**
PROPERTY TAXATION					
CURRENT PROPERTY TAX	95,943,064	77,848,330	81.14%	(18,094,734)	75,376,117
PRIOR YEAR TAXES	300,000	159,859	53.29%	(140,141)	(29,165)
TOTAL PROPERTY TAXATION	**96,243,064**	**78,008,190**	**81.05%**	**(18,234,874)**	**75,346,952**
TOTAL REVENUES	**99,381,223**	**81,618,143**	**82.13%**	**(17,763,080)**	**77,725,928**

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

	FISCAL YEAR 2022-2023 BUDGET	FISCAL YEAR 2022-2023 ACTUAL	FAVORABLE (UNFAVORABLE) FISCAL YEAR 2022-2023 VARIANCE	FISCAL YEAR 2021-2022 ACTUAL
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EDUCATION				
EQUALIZED COST SHARING	$316,189	$81,611	(234,578)	$81,611
HEALTH & WELFARE	$6,359	$0	(6,359)	$0
SUB TOTAL	**322,548**	**81,611**	**(240,937)**	**81,611**
GENERAL GOVERNMENT				
PILOT-DISABLED	0	1,946	1,946	$1,879
TIERED PILOT	316,181	316,181	(0)	$235,221
TAX RELIEF-VETERANS	0	5,870	5,870	$6,570
COURT FINES	0	1,460	1,460	$0
CIVIL PREPAREDNESS	9,713	19,653	9,940	$40,686
TELECOMMUNICATIONS PROPERTY TAX	48,729	0	(48,729)	$0
TOWN AID ROADS-IMPROVED	316,431	160,560	(155,871)	$158,216
LOCAL CAPITAL IMPROVEMENT (LOCIP)	115,890	0	(115,890)	$117,757
SDE STATE GRANT	14,000	7,000	(7,000)	$7,093
ENHANCEMENT 911	22,981	16,813	(6,168)	$18,579
MUNICIPAL REVENUE SHARE GRANT	0	373,384	373,384	$83,589
TOTAL GENERAL GOVERNMENT	**843,925**	**902,867**	**58,942**	**669,590**
TOTAL STATE OF CONNECTICUT	**1,166,473**	**984,478**	**(181,995)**	**751,201**
FEDERAL:GOVERNMENT				
FEMA REIMBURSEMENT	0.00	0	0	
TOTAL FEDERAL GOVERNMENT	**0.00**	**0**	**0**	**0**
OTHER SOURCES				
EDUCATION				
TUITION	83,432	105,931	22,499	71,334
RENT & MISCELLANEOUS	4,930	1,479	(3,451)	3,476
SUB TOTAL	**88,362**	**107,410**	**19,048**	**74,810**

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

	FISCAL YEAR 2022-2023 BUDGET	FISCAL YEAR 2022-2023 ACTUAL	FAVORABLE (UNFAVORABLE) FISCAL YEAR 2022-2023 VARIANCE	FISCAL YEAR 2021-2022 ACTUAL
GENERAL GOVERNMENT				
INTEREST & LIENS	321,563	142,004	(179,559)	126,244
INTEREST ON INVESTMENTS	110,000	873,966	763,966	48,752
RECREATION & PARKS	75,000	160,781	85,781	155,176
COMMUNITY USE OF SCHOOLS	0	0	0	100
BUILDING INSPECTOR	350,000	396,521	46,521	293,785
LICENSE, FEE, PERMIT, FINE	40,159	11,194	(28,966)	14,100
LIBRARY	0	81	81	0
WATER MAIN ASSESSMENTS	0	0	0	403
SALE OF VEHICLES	0	683	683	0
SALE OF EQUIPMENT	0	5,574	5,574	557
NL RADIO COMM. NETWORK USE FEE	72,000	0	(72,000)	0
ALARM PENALTIES	0	0	0	50
BULKY WASTE FEES	70,000	55,979	(14,021)	60,970
MISCELLANEOUS	69,306	76,983	7,677	32,831
CONVEYANCE TAX	200,000	173,832	(26,168)	247,196
EMS-REG COMM CTR FEES	6,000	1,500	(4,500)	1,500
SEWER ASSESSMENTS	0	0	0	555
PLANNING& ZONING, ZBA, CONSRV COMM	38,500	35,231	(3,269)	21,709
TOWN CLERK FEES	200,000	77,917	(122,084)	124,383
LIENS -COLLECTED BY UTILITY COMMISSION	0	2,780	2,780	0
TIPPING FEES	200,000	90,834	(109,166)	107,313
RECYCLING	25,000	35,156	10,156	22,221
COST SHARING PRR	0	187,367	187,367	83,722
TRANSFERS FROM OTHER FUNDS	0.00	109,159	109,159	5,814
TRANSFERS IN-PY ENCUMBRANCES	0	4	4	650
EUGENE O'NEILL GATE/LEASE REVENUE	10,000	0	(10,000)	9,159
AMBULANCE OPERATING SUBSIDY	0	0	0	6,000
YSB BOE CLERICAL STIPEND	5,000	5,000	0	5,000
RENTAL OF BUILDINGS	75,000	63,009	(11,991)	60,015
SENIOR SERVICES	10,796	8,140	(2,656)	22,163
VERSA KART/BLUE BOXES	5,000	4,370	(630)	6,540
CIRMA MEMEBERS EQUITY DISTRIBUTION	0	0	0	96,057
SUB TOTAL	**1,883,324**	**2,518,065**	**634,741**	**1,552,965**
TOTAL OTHER SOURCES	**1,971,686**	**2,625,475**	**653,789**	**1,627,775**
PROPERTY TAXATION				
CURRENT PROPERTY TAX	95,943,064	77,848,330	(18,094,734)	75,376,117
PRIOR YEAR TAXES	300,000	159,859	(140,141)	(29,165)
TOTAL PROPERTY TAXATION	**96,243,064**	**78,008,190**	**(18,234,874)**	**75,346,952**
TOTAL REVENUES	**99,381,223**	**81,618,143**	**(17,763,080)**	**77,725,928**

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
FOR FISCAL YEAR 2022-2023, THROUGHDECEMBER 31, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2021-2022, THROUGH DECEMBER 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	$101,331	106,274	$123,012
Registrar of Voters	$78,204	$60,297	17,907	$44,614
Board of Finance	$66,673	$69,652	(2,979)	$62,873
Assessor	$259,344	$130,666	128,678	$210,684
Board of Assessment Appeals	$1,620	$314	1,306	$375
Tax Collector	$210,139	$115,947	94,192	$115,303
Finance Department	$703,709	$382,895	320,814	$400,840
Legal Department	$295,000	$114,311	180,689	$124,232
Town Clerk	$275,739	$175,906	99,833	$146,249
Planning and Zoning	$657,972	$317,283	340,689	$294,493
Building Maintenance	$888,781	$449,528	439,253	$382,131
Insurance	$4,728,672	$1,328,685	3,399,987	$1,388,870
Economic Development Commission	$27,471	$8,966	18,505	$7,328
Conservation Commission	$18,250	$1,584	16,666	$13,135
Zoning Board of Appeals	$4,310	3,016	1,294	2,820
Retirement Commission	$6,333,067	$3,674,425	2,658,642	$3,317,324
R.T.M.	$18,903	$14,798	4,105	$14,409
Building Department	$316,641	$123,633	193,008	$113,675
Youth Service Bureau	$272,160	$112,839	159,321	$150,679
Social Service Grants/Miscellaneous	$86,473	$84,251	2,222	$78,143
Contingency Fund	$261,729	0	261,729	0
Emergency Management	$1,068,486	$507,830	560,656	$471,170
Fire Services	$3,408,420	$2,091,784	1,316,636	$2,037,876
Police Department	$6,428,214	$3,203,567	3,224,647	$3,124,836
Public Works Department	$4,709,563	$3,024,282	1,685,281	$2,811,029
Conservation of Health	$148,126	148,126	(0)	142,282
Public Health Nursing	$26,000	24,000	2,000	7,917
Senior Citizens Commission	$471,297	218,656	252,641	$233,245
Waterford Public Library	$999,475	$486,568	512,907	$499,929

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

	FISCAL YEAR2023 APPROPRIATED	FISCAL YEAR2023 ACTUAL	FISCAL YEAR2023 VARIANCE FAVORABLE (UNFAVORABLE)	FISCAL YEAR 2021-2022 ACTUAL
Recreation and Parks	$1,424,485	$925,533	498,952	$834,125
Flood and Erosion Control Bd.	$2,138	529	1,609	394
Ethics Commission	$850	0	850	156
Human Resources	$259,856	$166,523	93,333	$134,684
Information Technology	$1,160,391	$760,526	399,865	$790,399
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	$2,987,901	$2,987,901	0	$2,964,754
Transfer to Capital & Non-Recurring Fund	$3,001,560	$3,001,560	0	$2,700,600
Transfer to Dog Fund	$60,000	$60,000	0	$60,000
Debt Service	$7,197,640	$5,447,016	1,750,624	$6,121,316
Total General Government	***$49,073,335***	***$30,331,199***	***$18,742,136***	***$29,932,651***
Board of Education	***$52,109,124***	***$19,052,493***	**33,056,631**	***$20,007,955***
Total General Fund	***$101,182,459***	***$49,383,692***	***$51,798,767***	***$49,940,606***

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
FOR FISCAL YEAR 2022-2023, THROUGHDECEMBER 31, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2021-2022, THROUGH DECEMBER 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	$101,331	48.81%	106,274	$123,012
Registrar of Voters	$78,204	$60,297	77.10%	17,907	$44,614
Board of Finance	$66,673	$69,652	104.47%	(2,979)	$62,873
Assessor	$259,344	$130,666	50.38%	128,678	$210,684
Board of Assessment Appeals	$1,620	$314	19.38%	1,306	$375
Tax Collector	$210,139	$115,947	55.18%	94,192	$115,303
Finance Department	$703,709	$382,895	54.41%	320,814	$400,840
Legal Department	$295,000	$114,311	38.75%	180,689	$124,232
Town Clerk	$275,739	$175,906	63.79%	99,833	$146,249
Planning and Zoning	$657,972	$317,283	48.22%	340,689	$294,493
Building Maintenance	$888,781	$449,528	50.58%	439,253	$382,131
Insurance	$4,728,672	$1,328,685	28.10%	3,399,987	$1,388,870
Economic Development Commission	$27,471	$8,966	32.64%	18,505	$7,328
Conservation Commission	$18,250	$1,584	8.68%	16,666	$13,135
Zoning Board of Appeals	$4,310	3,016	69.98%	1,294	2,820
Retirement Commission	$6,333,067	$3,674,425	58.02%	2,658,642	$3,317,324
R.T.M.	$18,903	$14,798	78.28%	4,105	$14,409
Building Department	$316,641	$123,633	39.05%	193,008	$113,675
Youth Service Bureau	$272,160	$112,839	41.46%	159,321	$150,679
Social Service Grants/Miscellaneous	$86,473	$84,251	97.43%	2,222	$78,143
Contingency Fund	$261,729	0	0.00%	261,729	0
Emergency Management	$1,068,486	$507,830	47.53%	560,656	$471,170
Fire Services	$3,408,420	$2,091,784	61.37%	1,316,636	$2,037,876
Police Department	$6,428,214	$3,203,567	49.84%	3,224,647	$3,124,836
Public Works Department	$4,709,563	$3,024,282	64.22%	1,685,281	$2,811,029
Conservation of Health	$148,126	148,126	100.00%	(0)	142,282
Public Health Nursing	$26,000	24,000	92.31%	2,000	7,917
Senior Citizens Commission	$471,297	218,656	46.39%	252,641	$233,245
Waterford Public Library	$999,475	$486,568	48.68%	512,907	$499,929

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
FOR FISCAL YEAR 2022-2023, THROUGHDECEMBER 31, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2021-2022, THROUGH DECEMBER 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	$1,424,485	$925,533	64.97%	498,952	$834,125
Flood and Erosion Control Bd.	$2,138	529	24.76%	1,609	394
Ethics Commission	$850	0	0.00%	850	156
Human Resources	$259,856	$166,523	64.08%	93,333	$134,684
Information Technology	$1,160,391	$760,526	65.54%	399,865	$790,399
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	$2,987,901	$2,987,901	100.00%	0	$2,964,754
Transfer to Capital & Non-Recurring Fund	$3,001,560	$3,001,560	100.00%	0	$2,700,600
Transfer to Dog Fund	$60,000	$60,000	100.00%	0	$60,000
Debt Service	$7,197,640	$5,447,016	75.68%	1,750,624	$6,121,316
Total General Government	***$49,073,335***	***$30,331,199***	**61.81%**	***$18,742,136***	***$29,932,651***
Board of Education	***$52,109,124***	***$19,052,493***	**36.56%**	**33,056,631**	***$20,007,955***
Total General Fund	***$101,182,459***	***$49,383,692***	**48.81%**	***$51,798,767***	***$49,940,606***

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

Revenues:	
Investment Income	53,906
State of Connecticut Grants	52,000
Vehicle Rentals	40,888
Sale of Vehicles	20,174
Total Revenues	166,968
Expenditures:	
Equipment Replacement	345,620
Vehicle Replacement	916,772
Total Expenditures	1,262,392
Excess (Deficiency) of Revenues Over Expenditures	(1,095,424)
Other Financing Sources (Uses):	
Transfers from other funds	800,000
Total Other Financing Sources (Uses)	800,000
Net Change in Fund Balances	(295,424)
Fund Balances - Beginning	3,159,442
Fund Balances - Ending	2,864,019

TOWN OF WATERFORD
CAPITAL AND NON-RECURRING EXPENDITURE FUND
FUND BALANCE AND APPROPRIATION
AS OF DECEMBER 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	$0.00	$0.00	$49,800.00	$49,800.00
20511-57839 TOWN HALL EMERGENCY EGRESS	$41,275.00	$0.00	$0.00	$41,275.00
20511-57856 JORDAN VILLAGE SIDEWALKS	$82,059.15	$0.00	$0.00	$82,059.15
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	$166,813.00	$0.00	$0.00	$166,813.00
20511-57874 RECONDITION ELEVATORS -TOWN HALL/YOUTH SERVICES BLDG	$35.00	$0.00	$0.00	$35.00
20511-57876 SW SCHOOL UNDERGROUND TANK	$117,500.00	$0.00	$0.00	$117,500.00
20511-57879 TOWN HALL BATHROOM REFURBISHMENT	$237,090.00	$0.00	$0.00	$237,090.00
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	$0.00	$0.00	$28,688.25	$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	$0.00	$19,000.00	$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
20530-55850 CROSS ROAD DESIGN WORK	$0.00	$0.00	$1,464.59	$1,464.59
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	$0.00	$0.00	$91,609.63	$91,609.63
20530-57832 LED STREETLIGHT CONVERSION	$0.00	$0.00	$16,125.54	$16,125.54
20530-57869 CROSSROAD TRAFFIC SIGNAL STUDY	$0.00	$20,000.00	$0.00	$20,000.00
20530-57877 RESURFACE ROADS LAKE PONDS ETC	$494,160.10	$0.00	$0.00	$494,160.10
20530-57880 MAJOR/MINOR COLLECTOR ROAD PAVING	$1,762,736.00	$0.00	$0.00	$1,762,736.00
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	$0.00	$43,000.00	$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	$0.00	$0.00	$85,030.10	$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 DECEMBER 31, 2022

		APPROPRIATED	DESIGNATED	UNDESIGNATED	TOTAL
20537-57854	WTFD BEACH PARK IMPROVEMENTS	$0.00	$0.00	$30,000.00	$30,000.00
20537-57878	REPAIR OF PLEASURE BEACH SIDEWALK/PATH	$0.63	$0.00	$0.00	$0.63
20541-57328	ALEWIFE COVE DREDGING	$0.00	$37,500.00	$0.00	$37,500.00
20547-57747	UPS SYSTEM FOR COMMUNICATIONS	$0.33	$0.00	$1,585.00	$1,585.33
20547-57846	FIBER UPGRADE	$5,179.05	$0.00	$22,620.00	$27,799.05
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	$0.60	$2,258.00	$0.00	$2,258.60
20500-43600	TURF FIELD RENTAL REVENUES	$0.00	$4,815.00	$0.00	$4,815.00
20560-57822	IT LEARNING BOARDS -END OF LIFE	$14,912.20	$438,067.88	$0.00	$452,980.08
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	$2,562,517.11	$2,562,517.11
	TOTAL	$2,542,431.70	$4,351,883.88	$2,951,440.22	$9,845,755.80

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

			BEGINNING BALANCE		FY23 RTM XFER IN	FISCAL YEAR 2022-2023			ENCUMBERED/	CLOSED BAL (REVERTS	INTEREST	OTHER	AVAILABLE TO DATE		
		APPROPRIATIONS	DESIGNATED	UNDESIGNATED	DESIGNATED	APPROPRIATED	DESIGNATED	UNDESIGNATED	EXPENDED	TO FUND)	INC	REVENUES	APPROPRIATED	DESIGNATED	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	$49,800.00
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					$321,391.80				$82,059.15	$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					$225,000.00				$166,813.00	$0.00	$0.00
20511-57874	RECONDITION ELEVATORS -TOWN HALL/YOUTH SERVICES BLD	$250,000.00	$0.00	$0.00		$32,350.00			$282,315.00				$35.00	$0.00	$0.00
20511-57875	TEMP OIL TANK EUGENE O'NEILL	$1,991.55	$0.00	$0.00					$1,991.55				$0.00	$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
20511-57879	TOWN HALL BATHROOM REFURBISHMENT	$0.00	$0.00	$0.00		$237,090.00							$237,090.00	$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	$28,688.25
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			($19,000.00)	$19,000.00	$6,650.84				$0.00	$0.00	$19,000.00
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					$0.00	$1,464.59			$0.00	$0.00	$1,464.59
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
20530-57743	JORDAN COVE RD. BRIDGE REPLACE	$0.00	$0.00	$0.00		$11,776.00			$11,775.56				$0.44	$0.00	$0.00
20530-57815	REDESIGN/RECONSTRUCT GARDINERS WOOD ROAD	$95,690.48	$0.00	$0.00					$4,080.85	$91,609.63			$0.00	$0.00	$91,609.63
20530-57832	LED STREETLIGHT CONVERSION	$16,125.54	$0.00	$0.00						$16,125.54			$0.00	$0.00	$16,125.54
20530-57867	NIANTIC RIVER SIDEWALK PLAN	$0.00	$0.00	$0.00	$35,000.00	$35,000.00	($35,000.00)		$35,000.00				$0.00	$0.00	$0.00
20530-57868	BRIDGE ENGINEERING PLAN	$0.00	$0.00	$0.00	$35,000.00	$35,000.00	($35,000.00)		$35,000.00				$0.00	$0.00	$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					$1,211,197.90				$494,160.10	$0.00	$0.00
20530-57880	MAJOR/MINOR COLLECTOR ROAD PAVING	$0.00	$0.00	$0.00		$1,762,736.00							$1,762,736.00	$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			($43,000.00)	$43,000.00					$0.00	$0.00	$43,000.00
20531-57816	OLD NORWICH/EVERGREEN/HARVEY AVE PUMP STATION REHA	$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			($85,000.00)	$85,000.00		$30.10			$0.00	$0.00	$85,030.10
20536-57848	LIBRARY HVAC UPGRADE	$0.00	$545,600.00	$0.00	$545,600.00								$0.00	$1,091,200.00	$0.00

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

			BEGINNING BALANCE		FY23 RTM XFER IN	FISCAL YEAR 2022-2023			ENCUMBERED/	CLOSED BAL (REVERTS	INTEREST	OTHER	AVAILABLE TO DATE		
		APPROPRIATIONS	DESIGNATED	UNDESIGNATED	DESIGNATED	APPROPRIATED	DESIGNATED	UNDESIGNATED	EXPENDED	TO FUND)	INC	REVENUES	APPROPRIATED	DESIGNATED	UNDESIGNATED
20500-49000	CT PUBLIC LIBRARY CONSTRUCTION GRANT	$0.00	$0.00	$0.00	($250,000.00)								$0.00	($250,000.00)	$0.00
20537-57735	LEARY PARK ROAD /PARKING LOT	$0.00	$20,000.00	$0.00									$0.00	$20,000.00	$0.00
20537-57854	WTFD BEACH PARK IMPROVEMENTS	$0.00	$30,000.00	$0.00			($30,000.00)	$30,000.00					$0.00	$0.00	$30,000.00
20537-57878	REPAIR OF PLEASURE BEACH SIDEWALK/PATH	$0.00	$0.00	$0.00		$21,236.00			$21,235.37				$0.63	$0.00	$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			($1,585.00)	$1,585.00					$0.33	$0.00	$1,585.00
20547-57846	FIBER UPGRADE	$5,380.00	$22,620.00	$0.00			($22,620.00)	$22,620.00	$200.95				$5,179.05	$0.00	$22,620.00
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					$20,241.40				$0.60	$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				$159,678.09				$14,912.20	$438,067.88	$0.00
20560-57828	QH 10-YR RETRO COMMISSIONING	$0.00	$30,000.00	$0.00									$0.00	$30,000.00	$0.00
20560-57833	TENNIS COURTS	$0.00	$52,300.00	$0.00									$0.00	$52,300.00	$0.00
20560-57841	BUS LOT OFFICE	$0.00	$150,000.00	$0.00									$0.00	$150,000.00	$0.00
20560-57842	SCHOOL SECURITY	$32,175.00	$0.00	$0.00									$32,175.00	$0.00	$0.00
20500-49000	TRANSFERS IN	$0.00	$0.00	$0.00	$1,787,736.00		($1,787,736.00)						$0.00	$0.00	$0.00
205-31520	UNDESIGNATED FUND BALANCE	$0.00	$0.00	$2,689,674.69				($277,452.00)			$150,294.42				$2,562,517.11
		$3,693,835.25	$3,104,264.88	$2,689,674.69	$3,026,560.00	$2,135,188.00	($2,058,941.00)	($76,247.00)	$3,098,873.44	$187,718.11	#######	#######	$2,542,431.70	$4,351,883.88	$2,951,440.22

TOWN OF WATERFORD
CAPITAL IMPROVEMENT FUND
DECEMBER 31, 2022

ACCOUNT	DEPT/YEAR	DESCRIPTION	APPROPRIATED	EXPENDED/ ENCUMBERED	BALANCE
30123-55738	BOS FY23	FLEET MANAGEMENT PLAN	800,000.00	800,000.00	0.00
30716-55793	FINANCE (IT) FY16	FINANCIAL ACCOUNTING SOFTWARE	170,000.00	160,308.18	9,691.82
31117-55803	BLDG MAINT FY17	PARKING LOT -YOUTH SERVICES	300,000.00	7,200.00	292,800.00
31118-55803	BLDG MAINT FY18	PARKING LOT -YSB/POLICE	195,320.00	57,000.00	138,320.00
31120-55851	BLDG MAINT FY20	ADA IMPROVEMENTS YSB/PD	87,000.00	0.00	87,000.00
31120-55852	BLDG MAINT FY20	TOWN HALL BATHROOMS	87,500.00	14,590.00	72,910.00
31121-55851	BLDG MAINT FY21	ADA IMPROVEMENTS YSB/PD	80,700.00	18,639.00	62,061.00
31121-55852	BLDG MAINT FY21	TOWN HALL BATHROOMS	25,000.00	25,000.00	0.00
31122-55819	BLDG MAINT FY22	UST REPLACEMENT	250,000.00	83,132.80	166,867.20
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	23,950.00	36,817.64
31122-57857	BLDG MAINT FY22	CIVIC TRIANGLE UPGRADES	150,000.00	149,477.00	523.00
31123-55903	BLDG MAINT FY23	FISH LADDER REPAIR	16,000.00	15,971.45	28.55
31123-55904	BLDG MAINT FY23	UST REPLACEMENT EUGENE O'NEILL	260,000.00	3,536.57	256,463.43
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	67,390.00	178,819.00
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	15,000.00	0.00
32922-55876	POLICE DEPT FY22	CYBER CRIME TASK FORCE EQUIPME	11,000.00	11,000.00	0.00
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	38,500.00	0.00
32923-55897	POLICE DEPT FY23	CELL BENCH SAFETY OVERLAY	19,596.00	19,596.00	0.00
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	337,500.00	336,563.20	936.80
33022-55882	PUBLIC WORKS FY22	NORMAN/CONCRETE PANELS	80,100.00	19,422.46	60,677.54

TOWN OF WATERFORD
CAPITAL IMPROVEMENT FUND
DECEMBER 31, 2022

ACCOUNT	DEPT/YEAR	DESCRIPTION	APPROPRIATED	EXPENDED/ ENCUMBERED	BALANCE
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	69,800.00	0.00
33022-55889	PUBLIC WORKS FY22	RD RESURFACING SEC A	334,473.00	287,614.67	46,858.33
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	10,500.00	208,800.00
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	48,000.00	0.00
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	120,000.00	0.00
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	50,000.00	0.00
33123-55895	UTILITY COMM FY23	ROOF & SIDING REPLACEMENT	50,000.00	5,151.83	44,848.17
33123-55906	UTILITY COMM FY23	WUC BILLING SOFTWARE	130,000.00	103,845.60	26,154.40
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	21,000.00	0.00
33723-55838	REC & PARKS FY23	CHILDREN'S PLAYGROUND	40,000.00	0.00	40,000.00
		TOTALS	6,363,009.64	3,048,775.80	3,314,233.84
		PRIOR YEAR EXPENDITURES		1,126,211.08	
		CURRENT YEAR EXPENDITURES		1,922,564.72	

TOWN OF WATERFORD
CAPITAL IMPROVEMENT FUND
DECEMBER 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	25,000.00	0.00	100.0%	25,000.00	TO CNR
31122-55819	BLDG MAINT FY22	UST REPLACEMENT	250,000.00	83,132.80	166,867.20	33.3%		
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	23,950.00	36,817.64	39.4%		
31122-57857	BLDG MAINT FY22	CIVIC TRIANGLE UPGRADES	150,000.00	149,477.00	523.00	99.7%		
31123-55903	BLDG MAINT FY23	FISH LADDER REPAIR	16,000.00	15,971.45	28.55	99.8%		
31123-55904	BLDG MAINT FY23	UST REPLACEMENT EUGENE O'NEILL	260,000.00	3,536.57	256,463.43	1.4%		
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	67,390.00	178,819.00	27.4%		
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	15,000.00	0.00	100.0%	15,000.00	
32922-55876	POLICE DEPT FY22	CYBER CRIME TASK FORCE EQUIPME	11,000.00	11,000.00	0.00	100.0%	1,547.49	
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	38,500.00	0.00	100.0%	14,321.11	
32923-55897	POLICE DEPT FY23	CELL BENCH SAFETY OVERLAY	19,596.00	19,596.00	0.00	100.0%		
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	337,500.00	336,563.20	936.80	99.7%		
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
DECEMBER 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	69,800.00	0.00	100.0%	69,800.00
33022-55889	PUBLIC WORKS FY22	RD RESURFACING SEC A	334,473.00	287,614.67	46,858.33	86.0%	
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	10,500.00	208,800.00	4.8%	
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	48,000.00	0.00	100.0%	7,860.39
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	120,000.00	0.00	100.0%	630.00
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	50,000.00	0.00	100.0%	
33123-55895	UTILITY COMM FY23	ROOF & SIDING REPLACEMENT	50,000.00	5,151.83	44,848.17	10.3%	
33123-55906	UTILITY COMM FY23	WUC BILLING SOFTWARE	130,000.00	103,845.60	26,154.40	79.9%	
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	21,000.00	0.00	100.0%	
33723-55838	REC & PARKS FY23	CHILDREN'S PLAYGROUND	40,000.00	0.00	40,000.00	0.0%	
		TOTALS	6,363,009.64	3,048,775.80	3,314,233.84	47.9%	934,158.99
		PRIOR YEAR EXPENDITURES		1,126,211.08			
		CURRENT YEAR EXPENDITURES		1,922,564.72			

TOWN OF WATERFORD
CAPITAL PROJECTS FUNDS
DECEMBER 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
DECEMBER 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
DECEMBER 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	POLICE AUSTISM TRAINING	POLICE DEPT. VEHICLE CHALLENGE	POLICE DEPT. K-9 PROGRAM
REVENUES												
REC & PARKS MEMORIAL TREES & BENCHES DONATIONS			$2,548.10									
K9 DONATIONS												$2,050.00
POLICE DEPT. GENERAL DONATIONS												
POLICE DEPT. FUNDRAISER PATCHES												
TOTAL REVENUES	$0.00	$0.00	$2,548.10	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,050.00
EXPENDITURES												
07/15/22 HOELCK'S FLORIST												
08/04/22 JP MORGAN CHASE												$194.10
08/04/22 JP MORGAN CHASE												
08/19/22 REIMB FLANNAGAN -VET CARE												$48.78
09/02/22 REIMB FLANNAGAN												$22.84
09/30/22 REIMB FLANNAGAN												$78.51
09/30/22 MARK KOSMAN DESIGN												$122.00
09/04/22 JP MORGAN CHASE												$477.17
09/02/22 SYMBOLARTS, LLC												
09/16/22 GROTON BOWLING												
09/30/22 MEDIA HERE & NOW LLC												
10/28/2022 BARCODE MEMORIAL BENCHES			$840.00									
10/28/2022 BARCODE MEMORIAL BENCHES			$218.85									
10/28/2022 BARCODE MEMORIAL BENCHES			$1,469.25									
10/14/2022 TOP GEAR, INC	$3,663.75											
09/05/22-10/04/22 JP MORGAN CHASE												
10/14/2022 CAPITOL UNIFORMS, INC												
09/05/22-10/04/22 JP MORGAN CHASE												$146.26
10/28/2022 CAPITOL UNIFORMS, INC												$57.00
11/10/22 KUSTOM SIGNALS												
11/10/22 ILINE, INC												
11/10/22 WHALING CITY GRAPHIC												
11/04/22 JP MORGAN CHASE												$28.22
11/04/22 JP MORGAN CHASE												
12/04/22 JP MORGAN CHASE												$108.91
12/04/22 JP MORGAN CHASE												$78.35
12/04/22 JP MORGAN CHASE												
12/9/2022 MEDIA HERE& NOW												
12/23/2022 REIMB E. FREDRICS												
12/09/22 HEALING THERAPIES												
TOTAL EXPENDITURES	$3,663.75	$0.00	$2,528.10	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,362.14
NET CURRENT YEAR ACTIVITY	($3,663.75)	$0.00	$20.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$687.86
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	$1,700.00	$780.11	$5,889.68
CURRENT YEAR BALANCE	$594.72	$29.60	$1,271.39	$65.00	$725.97	$50,486.32	$1,140.00	$12,600.00	$151.00	$1,700.00	$780.11	$6,577.54

Contributed Gifts Fund
DECEMBER 31, 2022

FISCAL YEAR 2023	POLICE DEPT. GENERAL DONATIONS	POLICE DEPT. PATCHES FUNDRAISER	POLICE PUBLIC SAFETY DOCK	TOTAL
REVENUES				
REC & PARKS MEMORIAL TREES & BENCHES DONATIONS				
K9 DONATIONS				
POLICE DEPT. GENERAL DONATIONS	$8,788.68			
POLICE DEPT. FUNDRAISER PATCHES		$1,020.00		
TOTAL REVENUES	$8,788.68	$1,020.00	$0.00	$14,406.78
EXPENDITURES				
07/15/22 HOELCK'S FLORIST	$148.84			
08/04/22 JP MORGAN CHASE				
08/04/22 JP MORGAN CHASE	$1,130.00			
08/19/22 REIMB FLANNAGAN -VET CARE				
09/02/22 REIMB FLANNAGAN				
09/30/22 REIMB FLANNAGAN				
09/30/22 MARK KOSMAN DESIGN				
09/04/22 JP MORGAN CHASE				
09/02/22 SYMBOLARTS, LLC	$1,246.50			
09/16/22 GROTON BOWLING	$137.25			
09/30/22 MEDIA HERE & NOW LLC	$500.00			
10/28/2022 BARCODE MEMORIAL BENCHES				
10/28/2022 BARCODE MEMORIAL BENCHES				
10/28/2022 BARCODE MEMORIAL BENCHES				
10/14/2022 TOP GEAR, INC				
09/05/22-10/04/22 JP MORGAN CHASE	$599.00			
10/14/2022 CAPITOL UNIFORMS, INC	$3,127.77			
09/05/22-10/04/22 JP MORGAN CHASE				
10/28/2022 CAPITOL UNIFORMS, INC				
11/10/22 KUSTOM SIGNALS	$2,737.63			
11/10/22 ILINE, INC	$550.35			
11/10/22 WHALING CITY GRAPHIC	$1,598.87			
11/04/22 JP MORGAN CHASE				
11/04/22 JP MORGAN CHASE	$317.97			
12/04/22 JP MORGAN CHASE				
12/04/22 JP MORGAN CHASE				
12/04/22 JP MORGAN CHASE	$1,227.68			
12/9/2022 MEDIA HERE& NOW	$500.00			
12/23/2022 REIMB E. FREDRICS	$150.00			
12/09/22 HEALING THERAPIES		$1,020.00		
TOTAL EXPENDITURES	$13,971.86	$1,020.00	$0.00	$22,545.85
NET CURRENT YEAR ACTIVITY	($5,183.18)	$0.00	$0.00	($8,139.07)
PRIOR YEAR BALANCE	$12,153.55	$0.00	$7.04	$91,238.13
CURRENT YEAR BALANCE	$6,970.37	$0.00	$7.04	$83,099.06

Insurance
Administration Fund
Balance Sheet
December 31, 2022

Assets		
Cash and Cash Equivalents	1,987,191	
Due From Other Funds	28,541	1)
Total Assets	2,015,732	
Liabilities		
Accrued Liabilities (IBNR)	1,085,000	
Advance Payments	28,185	
Total Liabilities	1,113,185	
Net Assets		
Unrestricted	$902,546	
Total Net Assets	$ $902,546	

1) Healthcare entry for FY23 is not posted yet

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

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

To: Board of Finance Members

From: Town Accountant

Date: January 19, 2023

Subject: Status of General Fund Unassigned Balance

Unassigned Fund Balance:

Unassigned balance 06/30/22	23,004,117
Applied as additional appropriations through 12/31/22	(1,801,236)
Projected revenues in excess of (less than) budgeted through 12/31/22	2,627,674
Estimated Ending Unassigned Balance	23,830,555

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

Date: January 18, 2023

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 01/11/23	(28,271)
Balance	236,729

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
10138	55907	TRANSFER OUT TO CURRENT YEAR CAPITAL-PAGERS UPGRADE/REPLACEMENT	1/11/2023	N/A	$25,000.00	$236,729.00
					($28,271.00)	$236,729.00

#13e

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886

Town of Waterford

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

Date: January 25, 2023

To: The Members of the Board of Finance

From: The Town Accountant

Subject: Periodic Financial Statements

Enclosed are the June 2022 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 JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2020-2021, THROUGH JUNE 30, 2021

	FISCAL YEAR 2021-2022 BUDGET	FISCAL YEAR 2021-2022 ACTUAL	FAVORABLE (UNFAVORABLE) FISCAL YEAR 2021-2022 VARIANCE	FISCAL YEAR 2020-2021 ACTUAL
STATE OF CONNECTICUT				
EDUCATION				
EQUALIZED COST SHARING	$326,444	357,554	31,110	$316,189
HEALTH & WELFARE	$6,000	6,659	659	$6,359
SUB TOTAL	**332,444**	**364,213**	**31,769**	**322,548**
GENERAL GOVERNMENT				
PILOT-STATE-OWNED PROPERTY	143,075	0	(143,075)	143,075
PILOT-DISABLED	1,873	1,879	6	1,919
PILOT-PRIVATE TAX EXEMPT PROPERTY	109,838	0	(109,838)	109,838
TIERED PILOT	0	235,221	235,221	0
TAX RELIEF-VETERANS	8,148	6,570	(1,578)	8,503
COURT FINES	5,000	10,148	5,148	5,568
CIVIL PREPAREDNESS	2,500	40,686	38,186	19,823
TELECOMMUNICATIONS PROPERTY TAX	58,656	48,729	(9,927)	58,656
TOWN AID ROADS-IMPROVED	317,277	316,431	(846)	317,277
LOCAL CAPITAL IMPROVEMENT (LOCIP)	0	117,757	117,757	0
SDE STATE GRANT	14,000	14,186	186	14,189
ENHANCEMENT 911	21,996	24,772	2,776	22,149
POLICE BODY WORN CAMERA GRANT	0	35,116	35,116	0
BULLET PROOF VEST GRANT	0	1,257	1,257	0
MUNICIPAL REVENUE SHARE GRANT	0	83,589	83,589	0
GRANTS FOR MUNICIPAL PROJECTS	34,255	34,255	0	34,255
COVID RELIEF FUND REIMBURSEMENT	0	0	0	106,000
TOTAL GENERAL GOVERNMENT	**716,618**	**970,596**	**253,978**	**841,252**
TOTAL STATE OF CONNECTICUT	**1,049,062**	**1,334,809**	**285,747**	**1,163,800**
FEDERAL:GOVERNMENT				
FEMA REIMBURSEMENT	0.00	26,720	26,720	108,652
TOTAL FEDERAL GOVERNMENT	**0.00**	**26,720**	**26,720**	**108,652**
OTHER SOURCES				
EDUCATION				
TUITION	195,680	73,124	(122,556)	111,890
RENT & MISCELLANEOUS	5,910	6,434	524	25
SUB TOTAL	**201,590**	**79,558**	**(122,032)**	**111,915**

TOWN OF WATERFORD
STATEMENT OF REVENUES COMPARED TO ANTICIPATED
FOR FISCAL YEAR 2021-2022, THROUGH JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2020-2021, THROUGH JUNE 30, 2021

	FISCAL YEAR 2021-2022 BUDGET	FISCAL YEAR 2021-2022 ACTUAL	FAVORABLE (UNFAVORABLE) FISCAL YEAR 2021-2022 VARIANCE	FISCAL YEAR 2020-2021 ACTUAL
GENERAL GOVERNMENT				
INTEREST & LIENS	407,280	238,950	(168,330)	341,236
INTEREST ON INVESTMENTS	120,000	179,842	59,842	86,327
RECREATION & PARKS	220,000	208,383	(11,617)	89,105
COMMUNITY USE OF SCHOOLS	0	0	0	200
BUILDING INSPECTOR	357,237	463,590	106,353	720,514
LICENSE, FEE, PERMIT, FINE	56,727	22,315	(34,412)	35,617
LIBRARY	16,810	0	(16,810)	0
WATER MAIN ASSESSMENTS	1,200	5,460	4,260	1,015
SALE OF EQUIPMENT	0	868	868	6,477
SCRRRA REBATE	0	5,052	5,052	7,814
NL RADIO COMM. NETWORK USE FEE	81,000	72,221	(8,779)	81,237
ALARM PENALTIES	0	750	750	200
BULKY WASTE FEES	72,851	117,161	44,310	114,609
MISCELLANEOUS	69,312	52,688	(16,624)	120,697
CONVEYANCE TAX	200,000	469,752	269,752	493,745
EMS-REG COMM CTR FEES	6,000	6,000	0	6,000
SEWER ASSESSMENTS	0	7,015	7,015	6,770
EAST LYME CAPITAL SHARING	0	0	0	20,524
PLANNING& ZONING, ZBA, CONSRV COMM	40,062	50,947	10,885	68,610
TOWN CLERK FEES	200,000	227,626	27,626	259,436
LIENS -COLLECTED BY UTILITY COMMISSION	10,000	8,180	(1,820)	10,500
TIPPING FEES	319,083	288,193	(30,890)	329,218
RECYCLING	35,562	45,844	10,282	48,622
COST SHARING PRR	0	83,722	83,722	0
TRANSFERS FROM OTHER FUNDS	0.00	115,805	115,805	129,941
TRANSFERS IN-PY ENCUMBRANCES	1,000	7,061	6,061	65,164
C-PACE STIPEND	0	0	0	500
EUGENE O'NEILL GATE/LEASE REVENUE	10,000	9,159	(841)	8,587
AMBULANCE OPERATING SUBSIDY	12,000	6,000	(6,000)	12,000
YSB BOE CLERICAL STIPEND	5,000	5,000	0	5,000
RENTAL OF BUILDINGS	105,950	146,983	41,033	157,451
SENIOR SERVICES	15,820	31,463	15,643	5,306
VERSA KART/BLUE BOXES	5,370	11,135	5,765	9,880
BOE HUMAN RESOURCES OFFSET	15,119	0	(15,119)	16,119
CIRMA MEMEBERS EQUITY DISTRIBUTION	0	96,057	96,057	37,305
SUB TOTAL	**2,383,383**	**2,983,221**	**599,838**	**3,295,726**
TOTAL OTHER SOURCES	**2,584,973**	**3,062,779**	**477,806**	**3,407,641**
PROPERTY TAXATION				
CURRENT PROPERTY TAX	92,787,059	93,645,004	857,945	92,598,458
PRIOR YEAR TAXES	584,450	53,261	(531,189)	394,517
TOTAL PROPERTY TAXATION	**93,371,509**	**93,698,265**	**326,756**	**92,992,975**
TOTAL REVENUES	**97,005,544**	**98,122,574**	**1,117,030**	**97,673,068**

TOWN OF WATERFORD
STATEMENT OF REVENUES COMPARED TO ANTICIPATED
FOR FISCAL YEAR 2021-2022, THROUGH JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2020-2021, THROUGH JUNE 30, 2021

	FISCAL YEAR 2021-2022 BUDGET	FISCAL YEAR 2021-2022 ACTUAL	FISCAL YEAR 2021-2022 PERCENT RECEIVED	FAVORABLE (UNFAVORABLE) FISCAL YEAR 2021-2022 VARIANCE	FISCAL YEAR 2020-2021 ACTUAL
STATE OF CONNECTICUT					
EDUCATION					
EQUALIZED COST SHARING	$326,444	357,554	109.53%	31,110	$316,189
HEALTH & WELFARE	$6,000	6,659	110.98%	659	$6,359
SUB TOTAL	**332,444**	**364,213**	**109.56%**	**31,769**	**322,548**
GENERAL GOVERNMENT					
PILOT-STATE-OWNED PROPERTY	143,075	0	0.00%	(143,075)	143,075
PILOT-DISABLED	1,873	1,879	100.34%	6	1,919
PILOT-PRIVATE TAX EXEMPT PROPERTY	109,838	0	0.00%	(109,838)	109,838
TIERED PILOT	0	235,221	#DIV/0!	235,221	0
TAX RELIEF-VETERANS	8,148	6,570	80.63%	(1,578)	8,503
COURT FINES	5,000	10,148	202.95%	5,148	5,568
CIVIL PREPAREDNESS	2,500	40,686	1627.42%	38,186	19,823
TELECOMMUNICATIONS PROPERTY TAX	58,656	48,729	83.08%	(9,927)	58,656
TOWN AID ROADS-IMPROVED	317,277	316,431	99.73%	(846)	317,277
LOCAL CAPITAL IMPROVEMENT (LOCIP)	0	117,757	#DIV/0!	117,757	0
SDE STATE GRANT	14,000	14,186	101.33%	186	14,189
ENHANCEMENT 911	21,996	24,772	112.62%	2,776	22,149
POLICE BODY WORN CAMERA GRANT	0	35,116	#DIV/0!	35,116	0
BULLET PROOF VEST GRANT	0	1,257	#DIV/0!	1,257	0
MUNICIPAL REVENUE SHARE GRANT	0	83,589	#DIV/0!	83,589	0
GRANTS FOR MUNICIPAL PROJECTS	34,255	34,255	100.00%	0	34,255
COVID RELIEF FUND REIMBURSEMENT	0	0	#DIV/0!	0	106,000
TOTAL GENERAL GOVERNMENT	**716,618**	**970,596**	**135.44%**	**253,978**	**841,252**
TOTAL STATE OF CONNECTICUT	**1,049,062**	**1,334,809**	**127.24%**	**285,747**	**1,163,800**
FEDERAL:GOVERNMENT					
FEMA REIMBURSEMENT	0.00	26,720	0.00%	26,720	108,652
TOTAL FEDERAL GOVERNMENT	**0.00**	**26,720**	**0.00%**	**26,720**	**108,652**
OTHER SOURCES					
EDUCATION					
TUITION	195,680	73,124	37.37%	(122,556)	111,890
RENT & MISCELLANEOUS	5,910	6,434	108.87%	524	25
SUB TOTAL	**201,590**	**79,558**	**39.47%**	**(122,032)**	**111,915**

TOWN OF WATERFORD
STATEMENT OF REVENUES COMPARED TO ANTICIPATED
FOR FISCAL YEAR 2021-2022, THROUGH JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2020-2021, THROUGH JUNE 30, 2021

	FISCAL YEAR 2021-2022 BUDGET	FISCAL YEAR 2021-2022 ACTUAL	FISCAL YEAR 2021-2022 PERCENT RECEIVED	FAVORABLE (UNFAVORABLE) FISCAL YEAR 2021-2022 VARIANCE	FISCAL YEAR 2020-2021 ACTUAL
GENERAL GOVERNMENT					
INTEREST & LIENS	407,280	238,950	58.67%	(168,330)	341,236
INTEREST ON INVESTMENTS	120,000	179,842	149.87%	59,842	86,327
RECREATION & PARKS	220,000	208,383	94.72%	(11,617)	89,105
COMMUNITY USE OF SCHOOLS	0	0	#DIV/0!	0	200
BUILDING INSPECTOR	357,237	463,590	129.77%	106,353	720,514
LICENSE, FEE, PERMIT, FINE	56,727	22,315	39.34%	(34,412)	35,617
LIBRARY	16,810	0	0.00%	(16,810)	0
WATER MAIN ASSESSMENTS	1,200	5,460	455.04%	4,260	1,015
SALE OF EQUIPMENT	0	868	#DIV/0!	868	6,477
SCRRRA REBATE	0	5,052	#DIV/0!	5,052	7,814
NL RADIO COMM. NETWORK USE FEE	81,000	72,221	89.16%	(8,779)	81,237
ALARM PENALTIES	0	750	#DIV/0!	750	200
BULKY WASTE FEES	72,851	117,161	160.82%	44,310	114,609
MISCELLANEOUS	69,312	52,688	76.02%	(16,624)	120,697
CONVEYANCE TAX	200,000	469,752	234.88%	269,752	493,745
EMS-REG COMM CTR FEES	6,000	6,000	100.00%	0	6,000
SEWER ASSESSMENTS	0	7,015	#DIV/0!	7,015	6,770
EAST LYME CAPITAL SHARING	0	0	#DIV/0!	0	20,524
PLANNING& ZONING, ZBA, CONSRV COMM	40,062	50,947	127.17%	10,885	68,610
TOWN CLERK FEES	200,000	227,626	113.81%	27,626	259,436
LIENS -COLLECTED BY UTILITY COMMISSION	10,000	8,180	81.80%	(1,820)	10,500
TIPPING FEES	319,083	288,193	90.32%	(30,890)	329,218
RECYCLING	35,562	45,844	128.91%	10,282	48,622
COST SHARING PRR	0	83,722	#DIV/0!	83,722	0
TRANSFERS FROM OTHER FUNDS	0.00	115,805	#DIV/0!	115,805	129,941
TRANSFERS IN-PY ENCUMBRANCES	1,000	7,061	706.09%	6,061	65,164
C-PACE STIPEND	0	0	#DIV/0!	0	500
EUGENE O'NEILL GATE/LEASE REVENUE	10,000	9,159	91.59%	(841)	8,587
AMBULANCE OPERATING SUBSIDY	12,000	6,000	50.00%	(6,000)	12,000
YSB BOE CLERICAL STIPEND	5,000	5,000	100.00%	0	5,000
RENTAL OF BUILDINGS	105,950	146,983	138.73%	41,033	157,451
SENIOR SERVICES	15,820	31,463	198.88%	15,643	5,306
VERSA KART/BLUE BOXES	5,370	11,135	207.36%	5,765	9,880
BOE HUMAN RESOURCES OFFSET	15,119	0	0.00%	(15,119)	16,119
CIRMA MEMEBERS EQUITY DISTRIBUTION	0	96,057	#DIV/0!	96,057	37,305
SUB TOTAL	**2,383,383**	**2,983,221**	**125.17%**	**599,838**	**3,295,726**
TOTAL OTHER SOURCES	**2,584,973**	**3,062,779**	**118.48%**	**477,806**	**3,407,641**
PROPERTY TAXATION					
CURRENT PROPERTY TAX	92,787,059	93,645,004	100.92%	857,945	92,598,458
PRIOR YEAR TAXES	584,450	53,261	9.11%	(531,189)	394,517
TOTAL PROPERTY TAXATION	**93,371,509**	**93,698,265**	**100.35%**	**326,756**	**92,992,975**
TOTAL REVENUES	**97,005,544**	**98,122,574**	**101.15%**	**1,117,030**	**97,673,068**

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
FOR FISCAL YEAR 2021-2022, THROUGH JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2020-2021, THROUGH JUNE 30, 2021

	FISCAL YEAR2022 APPROPRIATED	FISCAL YEAR2022 ACTUAL	FISCAL YEAR2022 VARIANCE FAVORABLE (UNFAVORABLE)	FISCAL YEAR 2020-2021 ACTUAL
GENERAL GOVERNMENT				
Board of Selectmen	$229,313	$226,703	2,610	$201,238
Registrar of Voters	$74,508	$79,533	(5,025)	$69,673
Board of Finance	$65,547	$64,934	613	$62,081
Assessor	$291,847	$340,085	(48,238)	$291,263
Board of Assessment Appeals	$1,620	$948	672	$1,066
Tax Collector	$211,907	$209,276	2,631	$202,938
Finance Department	$653,894	$666,806	(12,912)	$663,694
Legal Department	$298,000	$264,688	33,312	$322,134
Town Clerk	$269,750	$272,164	(2,414)	$271,030
Planning and Zoning	$634,914	$591,453	43,461	$607,242
Building Maintenance	$778,870	$781,998	(3,128)	$226,120
Insurance	$4,795,176	$4,679,175	116,001	$4,524,071
Economic Development Commission	$10,076	$7,103	2,973	$7,043
Conservation Commission	$18,250	$13,464	4,786	$13,972
Zoning Board of Appeals	$4,310	2,859	1,451	3,348
Retirement Commission	$5,682,906	$5,458,738	224,168	$5,869,628
R.T.M.	$18,903	$16,197	2,706	$11,640
Building Department	$371,244	$322,439	48,805	$262,786
Youth Service Bureau	$304,359	$323,568	(19,209)	$260,420
Social Service Grants/Miscellaneous	$82,366	$81,836	530	$79,857
Contingency Fund	$3,077	0	3,077	0
Emergency Management	$1,052,665	$966,319	86,346	$1,021,926
Fire Services	$3,321,034	$3,241,182	79,852	$3,443,689
Police Department	$6,303,434	$6,051,181	252,253	$6,298,528
Public Works Department	$4,709,654	$4,505,676	203,978	$4,367,738
Conservation of Health	$142,282	142,282	0	139,197
Public Health Nursing	$27,820	18,225	9,595	7,917
Senior Citizens Commission	$491,489	$469,707	21,782	$432,494
Waterford Public Library	$999,475	$972,229	27,246	$1,065,908

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
FOR FISCAL YEAR 2021-2022, THROUGH JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2020-2021, THROUGH JUNE 30, 2021

	FISCAL YEAR2022 APPROPRIATED	FISCAL YEAR2022 ACTUAL	FISCAL YEAR2022 VARIANCE FAVORABLE (UNFAVORABLE)	FISCAL YEAR 2020-2021 ACTUAL
Recreation and Parks	$1,445,409	$1,509,749	(64,340)	$1,319,425
Flood and Erosion Control Bd.	$2,138	480	1,658	402
Ethics Commission	$850	156	694	431
Human Resources	$265,664	$287,852	(22,188)	$320,523
Community Use of Schools	$0	$0	0	$86,126
Information Technology	$930,585	$935,071	(4,486)	$845,652
Transfer to Waterford Week Activity Fund	$4,750	$4,750	0	$4,750
Transfer to Waterford Shellfish Fund	$2,000	$2,000	0	$1,664
Transfer to Capital Improvement Fund	$2,964,754	$2,964,754	0	$2,269,630
Transfer to Capital & Non-Recurring Fund	$2,700,600	$2,700,600	0	$1,401,280
Transfer to Dog Fund	$60,000	$60,000	0	$30,000
Debt Service	$7,934,633	$7,934,633	1	$7,564,396
Total General Government	***$48,160,073***	***$47,170,812***	***$989,261***	***$44,572,919***
Board of Education	***$50,645,471***	***$50,598,702***	**46,769**	***$49,249,222***
Total General Fund	***$98,805,544***	***$97,769,514***	***$1,036,030***	***$93,822,142***

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
FOR FISCAL YEAR 2021-2022, THROUGH JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2020-2021, THROUGH JUNE 30, 2021

	FISCAL YEAR2022 APPROPRIATED	FISCAL YEAR2022 ACTUAL	FISCAL YEAR2022 PERCENT EXPENDED	FISCAL YEAR2022 VARIANCE FAVORABLE (UNFAVORABLE)	FISCAL YEAR 2020-2021 ACTUAL
GENERAL GOVERNMENT					
Board of Selectmen	$229,313	$226,703	98.86%	2,610	$201,238
Registrar of Voters	$74,508	$79,533	106.74%	(5,025)	$69,673
Board of Finance	$65,547	$64,934	99.07%	613	$62,081
Assessor	$291,847	$340,085	116.53%	(48,238)	$291,263
Board of Assessment Appeals	$1,620	$948	58.53%	672	$1,066
Tax Collector	$211,907	$209,276	98.76%	2,631	$202,938
Finance Department	$653,894	$666,806	101.97%	(12,912)	$663,694
Legal Department	$298,000	$264,688	88.82%	33,312	$322,134
Town Clerk	$269,750	$272,164	100.90%	(2,414)	$271,030
Planning and Zoning	$634,914	$591,453	93.15%	43,461	$607,242
Building Maintenance	$778,870	$781,998	100.40%	(3,128)	$226,120
Insurance	$4,795,176	$4,679,175	97.58%	116,001	$4,524,071
Economic Development Commission	$10,076	$7,103	70.49%	2,973	$7,043
Conservation Commission	$18,250	$13,464	73.77%	4,786	$13,972
Zoning Board of Appeals	$4,310	2,859	66.33%	1,451	3,348
Retirement Commission	$5,682,906	$5,458,738	96.06%	224,168	$5,869,628
R.T.M.	$18,903	$16,197	85.68%	2,706	$11,640
Building Department	$371,244	$322,439	86.85%	48,805	$262,786
Youth Service Bureau	$304,359	$323,568	106.31%	(19,209)	$260,420
Social Service Grants/Miscellaneous	$82,366	$81,836	99.36%	530	$79,857
Contingency Fund	$3,077	0	0.00%	3,077	0
Emergency Management	$1,052,665	$966,319	91.80%	86,346	$1,021,926
Fire Services	$3,321,034	$3,241,182	97.60%	79,852	$3,443,689
Police Department	$6,303,434	$6,051,181	96.00%	252,253	$6,298,528
Public Works Department	$4,709,654	$4,505,676	95.67%	203,978	$4,367,738
Conservation of Health	$142,282	142,282	100.00%	0	139,197
Public Health Nursing	$27,820	18,225	65.51%	9,595	7,917
Senior Citizens Commission	$491,489	$469,707	95.57%	21,782	$432,494
Waterford Public Library	$999,475	$972,229	97.27%	27,246	$1,065,908

GENERAL FUND
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
FOR FISCAL YEAR 2021-2022, THROUGH JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS
FOR FISCAL YEAR 2020-2021, THROUGH JUNE 30, 2021

	FISCAL YEAR2022 APPROPRIATED	FISCAL YEAR2022 ACTUAL	FISCAL YEAR2022 PERCENT EXPENDED	FISCAL YEAR2022 VARIANCE FAVORABLE (UNFAVORABLE)	FISCAL YEAR 2020-2021 ACTUAL
Recreation and Parks	$1,445,409	$1,509,749	104.45%	(64,340)	$1,319,425
Flood and Erosion Control Bd.	$2,138	480	22.44%	1,658	402
Ethics Commission	$850	156	18.34%	694	431
Human Resources	$265,664	$287,852	108.35%	(22,188)	$320,523
Community Use of Schools	$0	$0	0.00%	0	$86,126
Information Technology	$930,585	$935,071	100.48%	(4,486)	$845,652
Transfer to Waterford Week Activity Fund	$4,750	$4,750	100.00%	0	$4,750
Transfer to Waterford Shellfish Fund	$2,000	$2,000	100.00%	0	$1,664
Transfer to Capital Improvement Fund	$2,964,754	$2,964,754	100.00%	0	$2,269,630
Transfer to Capital & Non-Recurring Fund	$2,700,600	$2,700,600	100.00%	0	$1,401,280
Transfer to Dog Fund	$60,000	$60,000	100.00%	0	$30,000
Debt Service	$7,934,633	$7,934,633	100.00%	1	$7,564,396
Total General Government	***$48,160,073***	***$47,170,812***	**97.95%**	***$989,261***	***$44,572,919***
Board of Education	***$50,645,471***	***$50,598,702***	**99.91%**	**46,769**	***$49,249,222***
Total General Fund	***$98,805,544***	***$97,769,514***	**98.95%**	***$1,036,030***	***$93,822,142***

TOWN OF WATERFORD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FLEET MANAGEMENT FUND
AS OF JUNE 30, 2022

Revenues:	
Investment Income	9,469
Vehicle Rentals	126,888
Sale of Vehicles	51,915
Sale of Equipment	2,212
Total Revenues	190,484
Expenditures:	
Equipment Replacement	9,096
Vehicle Replacement	472,614
Total Expenditures	481,710
Excess (Deficiency) of Revenues Over Expenditures	(291,226)
Other Financing Sources (Uses):	
Transfers from other funds	800,000
Total Other Financing Sources (Uses)	800,000
Net Change in Fund Balances	508,774
Fund Balances - Beginning	2,650,669
Fund Balances - Ending	3,159,442

TOWN OF WATERFORD
CAPITAL AND NON-RECURRING EXPENDITURE FUND
FUND BALANCE AND APPROPRIATION
AS OF JUNE 30, 2022

	APPROPRIATED	DESIGNATED	UNDESIGNATED	TOTAL
20501-57639 REVALUATION	$139,306.78	$257,700.00	$0.00	$397,006.78
20507-57776 FIBER INSTALL MUNICPAL COMPLEX	$0.00	$0.00	$14,808.85	$14,808.85
20507-57790 WIFI TOWN-WIDE WIRING	$0.00	$0.00	$25,000.00	$25,000.00
20510-57830 THAMES RIVER MARINA DOCK SYSTEM	$0.00	$0.00	$227.75	$227.75
20502-48720 THAMES RIVER MARINA GRANT	$0.00	$0.00	$249,966.00	$249,966.00
20510-57864 CRYSTAL MALL REDEVELOPMENT FEASIBLITY STUDY	$0.00	$0.00	$250,000.00	$250,000.00
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
20511-57805 YSB FLOORING	$0.00	$0.00	$45,611.44	$45,611.44
20511-57839 TOWN HALL EMERGENCY EGRESS	$41,275.00	$0.00	$0.00	$41,275.00
20511-57840 PLAN OF CONSERVATION DEVELOPMENT	$99,783.30	$0.00	$0.00	$99,783.30
20511-57856 JORDAN VILLAGE SIDEWALKS	$403,450.95	$0.00	$0.00	$403,450.95
20511-57857 CIVIC TRIANGLE UPGRADES	$4,100.53	$0.00	$0.00	$4,100.53
20511-57866 TOWN HALL FRONT DOOR	$31,173.86	$0.00	$0.00	$31,173.86
20511-57872 ROOF & HVAC REPLACEMENT PUBLIC SAFETY BUILDING	$391,813.00	$0.00	$0.00	$391,813.00
20511-57874 RECONDITION ELEVATORS -TOWN HALL/YOUTH SERVICES BLDG	$250,000.00	$0.00	$0.00	$250,000.00
20511-57875 TEMP OIL TANK EUGENE O'NEILL	$1,991.55	$0.00	$0.00	$1,991.55
20511-57876 SW SCHOOL UNDERGROUND TANK	$153,793.46	$0.00	$0.00	$153,793.46
20500-48070 DONATION-EUGENE O'NEILL ROOF REPLACEMENT	$0.00	$0.00	$25,000.00	$25,000.00
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	$40,175.25	$0.00	$0.00	$40,175.25
20523-57791 JORDAN-TRAFFIC LIGHT UPGRADE	$0.00	$25,000.00	$0.00	$25,000.00
20523-57826 FIRE SERVICES HYDRAULIC EQUIPMENT	$6,650.84	$19,000.00	$0.00	$25,650.84
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
20530-55850 CROSS ROAD DESIGN WORK	$1,464.59	$0.00	$0.00	$1,464.59
20502-44258 LOCAL BRIDGE GRANT	$0.00	$0.00	$76.20	$76.20
20530-57695 MUNICIPAL COMPLEX RENOVATION	$414,352.22	$6,100,833.00	$0.00	$6,515,185.22
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	$95,690.48	$0.00	$0.00	$95,690.48
20530-57832 LED STREETLIGHT CONVERSION	$16,125.54	$0.00	$0.00	$16,125.54
20530-57855 BRAMAN ROAD REDESIGN/RECONSTR	$0.00	$0.00	$22,596.67	$22,596.67
20530-57877 RESURFACE ROADS LAKE PONDS ETC	$1,705,358.00	$0.00	$0.00	$1,705,358.00
20531-55771 HARVEY AVENUE PUMP STATION REHAB	$19,422.12	$0.00	$0.00	$19,422.12
20531-57685 I/I MITIGATION & CONTROL	$312,063.86	$0.00	$0.00	$312,063.86
20531-57766 WASTEWATER SCADA SYSTEM UPGRADE	$0.00	$0.00	$0.04	$0.04

TOWN OF WATERFORD
CAPITAL AND NON-RECURRING EXPENDITURE FUND
FUND BALANCE AND APPROPRIATION
AS OF JUNE 30, 2022

		APPROPRIATED	DESIGNATED	UNDESIGNATED	TOTAL
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	$295,840.97	$544,000.00	$0.00	**$839,840.97**
20531-57817	WASTEWATER PS FLOOD PROTECTION	$30.10	$85,000.00	$0.00	**$85,030.10**
20536-57848	LIBRARY HVAC UPGRADE	$0.00	$545,600.00	$0.00	**$545,600.00**
20537-57735	LEARY PARK ROAD /PARKING LOT	$0.00	$20,000.00	$0.00	**$20,000.00**
20537-57781	WATERFORD BEACH PAVILION RESTROOM	$0.00	$0.00	$1,154.55	**$1,154.55**
20537-57795	WBP CAUSEWAY BRIDGE	$0.00	$0.00	$25,000.00	**$25,000.00**
20537-57824	WBP CAUSEWAY BRIDGE FABRICATION	$0.00	$0.00	$61,700.00	**$61,700.00**
20537-57854	WTFD BEACH PARK IMPROVEMENTS	$0.00	$30,000.00	$0.00	**$30,000.00**
20541-57328	ALEWIFE COVE DREDGING	$0.00	$37,500.00	$0.00	**$37,500.00**
20547-57747	UPS SYSTEM FOR COMMUNICATIONS	$0.33	$1,585.00	$0.00	**$1,585.33**
20547-57846	FIBER UPGRADE	$5,380.00	$22,620.00	$0.00	**$28,000.00**
20547-57847	TOWN-WIDE CAMERA SYSTEM	$0.00	$85,000.00	$0.00	**$85,000.00**
20547-57860	PHONE SYSTEM UPGRADE	$0.00	$16,000.00	$0.00	**$16,000.00**
20547-57861	SWITCHES	$20,242.00	$2,258.00	$0.00	**$22,500.00**
20500-43600	TURF FIELD RENTAL REVENUES	$0.00	$4,815.00	$0.00	**$4,815.00**
20560-57822	IT LEARNING BOARDS -END OF LIFE	$174,590.29	$121,888.88	$0.00	**$296,479.17**
20560-57823	IT SECURITY DVR CAMERAS	($0.00)	$0.00	$3.46	**$3.46**
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**
20500-49000	TRANSFERS IN	$0.00	$0.00	$2,104,000.00	**$2,104,000.00**
205-31520	UNDESIGNATED FUND BALANCE	$0.00	$0.00	($135,470.27)	**($135,470.27)**
	TOTAL	**$3,693,835.25**	**$3,104,264.88**	**$2,689,674.69**	**$9,487,774.82**

TOWN OF WATERFORD
CAPITAL AND NON-RECURRING EXPENDITURE FUND
FUND BALANCE DESIGNATION AND APPROPRIATION
JULY 1,2021 TO JUNE 30,2022
AS OF JUNE 30,2022

			BEGINNING BALANCE		FY22 RTM XFER IN	FISCAL YEAR 2021-2022				CLOSED			AVAILABLE TO DATE		
		APPROPRIATIONS	DESIGNATED	UNDESIGNATED	DESIGNATED	APPROPRIATED	DESIGNATED	UNDESIGNATED	EXPENDED	BAL (REVERTS TO FUND)	INTEREST INC	OTHER REVENUES	APPROPRIATED	DESIGNATED	UNDESIGNATEI
20501-57639	REVALUATION	$255,989.43	$257,700.00	$0.00					$116,682.65				$139,306.78	$257,700.00	$0.00
20501-57788	COMMUNITY CENTER HVAC CONTROL SEPARATION	$0.00	$59,650.00	$0.00			($59,650.00)						$0.00	$0.00	$0.00
20501-57873	SAVE THE RIVER SAVE THE HILLS PUMP OUT BOAT	$0.00	$0.00	$0.00		$12,500.00			$12,500.00				$0.00	$0.00	$0.00
20507-57776	FIBER INSTALL MUNICPAL COMPLEX	$14,808.85	$0.00	$0.00						$14,808.85			$0.00	$0.00	$14,808.85
20507-57790	WIFI TOWN-WIDE WIRING	$0.00	$25,000.00	$0.00			($25,000.00)	$25,000.00					$0.00	$0.00	$25,000.00
20510-57830	THAMES RIVER MARINA DOCK SYSTEM	$227.75	$0.00	$0.00						$227.75			$0.00	$0.00	$227.75
20502-48720	THAMES RIVER MARINA GRANT	$0.00	$0.00	$0.00								$249,966.00	$0.00	$0.00	$249,966.00
20510-57864	CRYSTAL MALL REDEVELOPMENT FEASIBLITY STUDY	$250,000.00	$0.00	$0.00						$250,000.00			$0.00	$0.00	$250,000.00
20511-57767	NEVINS COTTAGE STRUCTURAL REPAIRS	$20,715.00	$0.00	$0.00	$100,000.00								$20,715.00	$100,000.00	$0.00
20511-57788	COMMUNITY CENTER HVAC CONTROL SEPARATION	$0.00	$0.00	$0.00		$59,650.00			$9,850.00				$49,800.00	$0.00	$0.00
20511-57805	YSB FLOORING	$45,611.44	$0.00	$0.00						$45,611.44			$0.00	$0.00	$45,611.44
20511-57839	TOWN HALL EMERGENCY EGRESS	$0.00	$46,000.00	$0.00		$46,000.00	($46,000.00)		$4,725.00				$41,275.00	$0.00	$0.00
20511-57840	PLAN OF CONSERVATION DEVELOPMENT	$100,000.00	$0.00	$0.00					$216.70				$99,783.30	$0.00	$0.00
20511-57856	JORDAN VILLAGE SIDEWALKS	$0.00	$100,000.00	$0.00		$404,000.00	($100,000.00)		$549.05				$403,450.95	$0.00	$0.00
20511-57857	CIVIC TRIANGLE UPGRADES	$50,000.00	$0.00	$0.00					$45,899.47				$4,100.53	$0.00	$0.00
20511-57859	EUGENE O'NEILL ROOF REPLACEMENT	$25,767.64	$0.00	$0.00					$25,767.64				$0.00	$0.00	$0.00
20511-57866	TOWN HALL FRONT DOOR	$0.00	$0.00	$0.00		$35,000.00			$3,826.14				$31,173.86	$0.00	$0.00
20511-57872	ROOF & HVAC REPLACEMENT PUBLIC SAFETY BUILDING	$0.00	$0.00	$0.00		$409,400.00			$17,587.00				$391,813.00	$0.00	$0.00
20511-57874	RECONDITION ELEVATORS -TOWN HALL/YOUTH SERVICES BLD(	$0.00	$0.00	$0.00		$250,000.00							$250,000.00	$0.00	$0.00
20511-57875	TEMP OIL TANK EUGENE O'NEILL	$0.00	$0.00	$0.00		$10,000.00			$8,008.45				$1,991.55	$0.00	$0.00
20511-57876	SW SCHOOL UNDERGROUND TANK	$0.00	$0.00	$0.00		$155,000.00			$1,206.54				$153,793.46	$0.00	$0.00
20500-48070	DONATION-EUGENE O'NEILL ROOF REPLACEMENT	$0.00	$0.00	$25,000.00									$0.00	$0.00	$25,000.00
20522-57794	MOBILE & PORTABLE RADIO REPLACEMENT PROGRAM	$0.00	$740,165.00	$0.00									$0.00	$740,165.00	$0.00
20522-57865	MED RADIO BASE STATIONS REPLACEMENT	$20,012.19	$0.00	$0.00					$20,012.19				$0.00	$0.00	$0.00
20523-57733	OSWEGATCHIE FIRE BUILDING IMPROVEMENTS	$500.00	$1,000,000.00	$0.00			$1,990,000.00						$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									$40,175.25	$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	$1,990,000.00	$0.00			($1,990,000.00)						$213,700.00	$0.00	$0.00
20523-57826	FIRE SERVICES HYDRAULIC EQUIPMENT	$0.00	$50,000.00	$0.00		$181,000.00	($31,000.00)		$174,349.16				$6,650.84	$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
20523-57837	FIRE SERVICES HYDRAULIC EQUIPMENT UPGRADE	$0.00	$150,000.00	$0.00			($150,000.00)						$0.00	$0.00	$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	$5,481.49	$0.00	$0.00					$4,016.90				$1,464.59	$0.00	$0.00
20530-57659	OLD MILL ROAD BRIDGE	$0.00	$0.00	$0.00		$37,901.45			$37,901.45				$0.00	$0.00	$0.00
20502-44258	LOCAL BRIDGE GRANT											$76.20	$0.00	$0.00	$76.20
20530-57695	MUNICIPAL COMPLEX RENOVATION	$780,386.59	$6,100,833.00	$0.00					$366,034.37				$414,352.22	$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	$5,957.31	$0.00	$0.00					$1,587.08				$4,370.23	$0.00	$0.00
20530-57815	REDESIGN/RECONSTRUCT GARDINERS WOOD ROAD	$101,955.48	$0.00	$0.00					$6,265.00				$95,690.48	$0.00	$0.00
20530-57832	LED STREETLIGHT CONVERSION	$33,554.76	$0.00	$0.00					$17,429.22				$16,125.54	$0.00	$0.00
20530-57855	BRAMAN ROAD REDESIGN/RECONSTR	$280,000.00	$0.00	$0.00					$257,403.33	$22,596.67			$0.00	$0.00	$22,596.67
20530-57877	RESURFACE ROADS LAKE PONDS ETC	$0.00	$0.00	$0.00		$1,705,358.00							$1,705,358.00	$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

TOWN OF WATERFORD
CAPITAL AND NON-RECURRING EXPENDITURE FUND
FUND BALANCE DESIGNATION AND APPROPRIATION
JULY 1,2021 TO JUNE 30,2022
AS OF JUNE 30,2022

			BEGINNING BALANCE		FY22 RTM XFER IN	FISCAL YEAR 2021-2022				CLOSED BAL (REVERTS TO FUND)	INTEREST INC	OTHER REVENUES	AVAILABLE TO DATE		
		APPROPRIATIONS	DESIGNATED	UNDESIGNATED	DESIGNATED	APPROPRIATED	DESIGNATED	UNDESIGNATED	EXPENDED				APPROPRIATED	DESIGNATED	UNDESIGNATED
20531-57685	I/I MITIGATION & CONTROL	$332,286.86	$0.00	$0.00					$20,223.00				$312,063.86	$0.00	$0.00
20531-57766	WASTEWATER SCADA SYSTEM UPGRADE	$0.04	$0.00	$0.00						$0.04			$0.00	$0.00	$0.04
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 REHA	$506,000.00	$544,000.00	$0.00					$210,159.03				$295,840.97	$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	$200,000.00	$0.00	$345,600.00								$0.00	$545,600.00	$0.00
20537-57735	LEARY PARK ROAD /PARKING LOT	$0.00	$20,000.00	$0.00									$0.00	$20,000.00	$0.00
20537-57781	WATERFORD BEACH PAVILION RESTROOM	$160,758.70	$0.00	$0.00					$159,604.15	$1,154.55			$0.00	$0.00	$1,154.55
20537-57795	WBP CAUSEWAY BRIDGE	$0.00	$25,000.00	$0.00			($25,000.00)	$25,000.00					$0.00	$0.00	$25,000.00
20537-57824	WBP CAUSEWAY BRIDGE FABRICATION	$0.00	$61,700.00	$0.00			($61,700.00)	$61,700.00					$0.00	$0.00	$61,700.00
20537-57854	WTFD BEACH PARK IMPROVEMENTS	$0.00	$0.00	$0.00	$30,000.00								$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	$0.00	$0.00	$0.00	$12,500.00	$10,915.00	($10,915.00)		$10,914.67				$0.33	$1,585.00	$0.00
20547-57846	FIBER UPGRADE	$0.00	$14,000.00	$0.00	$14,000.00	$5,380.00	($5,380.00)						$5,380.00	$22,620.00	$0.00
20547-57847	TOWN-WIDE CAMERA SYSTEM	$0.00	$0.00	$0.00	$85,000.00								$0.00	$85,000.00	$0.00
20547-57860	PHONE SYSTEM UPGRADE	$0.00	$0.00	$0.00	$16,000.00								$0.00	$16,000.00	$0.00
20547-57861	SWITCHES	$0.00	$0.00	$0.00	$22,500.00	$20,242.00	($20,242.00)						$20,242.00	$2,258.00	$0.00
20560-57808	REPLACE DVR SECURITY CAMERA	$30,000.00	$0.00	$0.00					$30,000.00				$0.00	$0.00	$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	$4,590.29	$91,888.88	$0.00	$200,000.00	$170,000.00	($170,000.00)						$174,590.29	$121,888.88	$0.00
20560-57823	IT SECURITY DVR CAMERAS	$29,998.71	$0.00	$0.00					$29,995.25	$3.46			($0.00)	$0.00	$3.46
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	$75,000.00	$0.00	$75,000.00								$0.00	$150,000.00	$0.00
20560-57842	SCHOOL SECURITY	$32,175.00	$0.00	$0.00									$32,175.00	$0.00	$0.00
20500-49000	TRANSFERS IN	$0.00	$0.00	$0.00								$2,104,000.00	$0.00	$0.00	$2,104,000.00
205-31520	UNDESIGNATED FUND BALANCE	$0.00	$0.00	$2,755,170.41				($2,919,159.45)			$28,518.77		$0.00	$0.00	($135,470.27)
		$2,108,605.00	$2,908,551.88	$2,780,170.41	$900,600.00	$3,512,346.45	($704,887.00)	($2,807,459.45)	$1,592,713.44	$334,402.76	$28,518.77	$2,354,042.20	$3,693,835.25	$3,104,264.88	$2,689,674.69

TOWN OF WATERFORD
CAPITAL IMPROVEMENT FUND
JUNE 30, 2022

ACCOUNT	DEPT/YEAR	DESCRIPTION	APPROPRIATED	EXPENDED/ ENCUMBERED	BALANCE
30117-55797	SELECTMEN FY17	ADA COMPLIANCE	20,000.00	20,000.00	0.00
30122-55738	SELECTMEN FY22	FLEET MANAGEMENT PLAN	800,000.00	800,000.00	0.00
30716-55793	FINANCE (IT) FY16	FINANCIAL ACCOUNTING SOFTWARE	170,000.00	157,508.18	12,491.82
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	7,400.00	80,100.00
31120-55853	BLDG MAINT FY20	AUDITORIUM SEATING UPGRADE	12,760.00	12,760.00	0.00
31121-55851	BLDG MAINT FY21	ADA IMPROVEMENTS YSB/PD	80,700.00	4,639.00	76,061.00
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	0.00	250,000.00
31122-55892	BLDG MAINT FY22	AC UNIT REPLACMENT RADIO SITES	60,500.00	0.00	60,500.00
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	2,380.00	147,620.00
32322-55847	FIRE SERVICES FY22	COHANZIE ROOF REPLACEMENT	105,000.00	105,000.00	0.00
32322-55881	FIRE SERVICES FY22	GOSHEN A/C	25,000.00	25,000.00	0.00
32920-55846	POLICE DEPT FY20	PD POLICY DIRECTIVES REVAMP	30,000.00	19,955.49	10,044.51
32920-55859	POLICE DEPT FY20	POLICE BLGD ARCHITECTURAL PLAN	15,000.00	0.00	15,000.00
32921-55837	POLICE DEPT FY21	POLICE INFRARED CAMERAS IN CARS	14,350.00	14,350.00	0.00
32921-55864	POLICE DEPT FY21	POLICE BODY CAMERAS	110,100.00	110,100.00	0.00
32922-55876	POLICE DEPT FY22	CYBER CRIME TASK FORCE EQUIPME	11,000.00	9,452.51	1,547.49
32922-55877	POLICE DEPT FY22	TRAFFIC MESSAGE BOARDS	28,000.00	28,000.00	0.00
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	0.00	38,500.00
32922-55880	POLICE DEPT FY22	LICENSE PLATE READERS	27,120.00	27,120.00	0.00
33020-55850	PUBLIC WORKS FY20	CROSS ROAD	2,754,000.00	1,580,344.80	1,173,655.20
33020-59300	PUBLIC WORKS FY20	FUNDING OFFSET-CROSS ROAD	(2,754,000.00)	(1,580,344.80)	(1,173,655.20)
33021-55866	PUBLIC WORKS FY21	BLOOMINGDALE SOUTH MILL & PAVE	152,690.00	152,690.00	0.00
33021-55867	PUBLIC WORKS FY21	REMOVE UST COHANZIE FIRE	299,000.00	219,928.04	79,071.96

TOWN OF WATERFORD
CAPITAL IMPROVEMENT FUND
JUNE 30, 2022

ACCOUNT	DEPT/YEAR	DESCRIPTION	APPROPRIATED	EXPENDED/ ENCUMBERED	BALANCE
33021-55868	PUBLIC WORKS FY21	GALLOWS LANE RECLAIM/PAVE	153,790.00	153,790.00	0.00
33022-55882	PUBLIC WORKS FY22	NORMAN/CONCRETE PANELS	80,100.00	16,097.44	64,002.56
33022-55883	PUBLIC WORKS FY22	WILLIAM ST CONCRETER SIDEWALK	42,300.00	8,240.78	34,059.22
33022-55884	PUBLIC WORKS FY22	SUMMER STREET/CONCRETE SW	33,420.00	6,220.98	27,199.02
33022-55885	PUBLIC WORKS FY22	DAVID STREET/CONCRETE SW	43,680.00	8,240.78	35,439.22
33022-55886	PUBLIC WORKS FY22	CROSS ROAD/ASPHALT	69,800.00	0.00	69,800.00
33022-55887	PUBLIC WORKS FY22	ROPE FERRY ROAD	304,000.00	304,000.00	0.00
33022-55889	PUBLIC WORKS FY22	RD RESURFACING SEC A	334,473.00	251,882.48	82,590.52
33022-55890	PUBLIC WORKS FY22	ROAD RESURFACING EVERSOURCE AF	215,813.00	215,813.00	0.00
33022-55891	PUBLIC WORKS FY22	T. STATION SCALE & SCALE HOUSE	106,548.00	4,465.21	102,082.79
33120-55821	UTILITY COMM FY20	IN-LINE WASTEWATER SOLID GRIND	48,000.00	39,564.24	8,435.76
33120-55821	UTILITY COMM FY20	RICHARD'S GROVE P.S. EMERGENCY GENERA	37,000.00	37,000.00	0.00
33121-55821	UTILITY COMM FY21	IN-LINE WASTEWATER SOLID GRIND	85,000.00	85,000.00	0.00
33121-55871	UTILITY COMM FY21	EVERGREEN PUMP STATION	375,000.00	151,074.26	223,925.74
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
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
34720-55844	I.T. COMMITTEE FY20	BACK UP SYSTEM	10,427.00	10,427.00	0.00
34720-55845	I.T. COMMITTEE FY20	FD NETWORK COMPUTER PHONE WIFI	120,000.00	120,000.00	0.00
34721-55862	I.T. COMMITTEE FY21	PURE ARRAY	74,000.00	74,000.00	0.00
		TOTALS	5,670,158.64	3,421,261.08	2,248,897.56
		PRIOR YEAR EXPENDITURES		820,383.60	
		CURRENT YEAR EXPENDITURES		2,600,877.48	

TOWN OF WATERFORD
CAPITAL IMPROVEMENT FUND
JUNE 30, 2022

ACCOUNT	DEPT/YEAR	DESCRIPTION	APPROPRIATED	EXPENDED/ ENCUMBERED	BALANCE	EXPENDED	TRANSFERS OUT	
30117-55797	SELECTMEN FY17	ADA COMPLIANCE	20,000.00	20,000.00	0.00	100.0%	20,000.00	
30122-55738	SELECTMEN FY22	FLEET MANAGEMENT PLAN	800,000.00	800,000.00	0.00	100.0%	800,000.00	TO FLT MGMT
30716-55793	FINANCE (IT) FY16	FINANCIAL ACCOUNTING SOFTWARE	170,000.00	157,508.18	12,491.82	92.7%		
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	7,400.00	80,100.00	8.5%		
31120-55853	BLDG MAINT FY20	AUDITORIUM SEATING UPGRADE	12,760.00	12,760.00	0.00	100.0%	12,760.00	
31121-55851	BLDG MAINT FY21	ADA IMPROVEMENTS YSB/PD	80,700.00	4,639.00	76,061.00	5.7%		
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	0.00	250,000.00	0.0%		
31122-55892	BLDG MAINT FY22	AC UNIT REPLACMENT RADIO SITES	60,500.00	0.00	60,500.00	0.0%		
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	2,380.00	147,620.00	1.6%		
32322-55847	FIRE SERVICES FY22	COHANZIE ROOF REPLACEMENT	105,000.00	105,000.00	0.00	100.0%	12,851.01	
32322-55881	FIRE SERVICES FY22	GOSHEN A/C	25,000.00	25,000.00	0.00	100.0%	955.43	
32920-55846	POLICE DEPT FY20	PD POLICY DIRECTIVES REVAMP	30,000.00	19,955.49	10,044.51	66.5%		
32920-55859	POLICE DEPT FY20	POLICE BLGD ARCHITECTURAL PLAN	15,000.00	0.00	15,000.00	0.0%		
32921-55837	POLICE DEPT FY21	POLICE INFRARED CAMERAS IN CARS	14,350.00	14,350.00	0.00	100.0%	274.00	
32921-55864	POLICE DEPT FY21	POLICE BODY CAMERAS	110,100.00	110,100.00	0.00	100.0%	216.93	
32922-55876	POLICE DEPT FY22	CYBER CRIME TASK FORCE EQUIPME	11,000.00	9,452.51	1,547.49	85.9%		
32922-55877	POLICE DEPT FY22	TRAFFIC MESSAGE BOARDS	28,000.00	28,000.00	0.00	100.0%		
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	0.00	38,500.00	0.0%		
32922-55880	POLICE DEPT FY22	LICENSE PLATE READERS	27,120.00	27,120.00	0.00	100.0%		
33020-55850	PUBLIC WORKS FY20	CROSS ROAD	2,754,000.00	1,580,344.80	1,173,655.20	57.4%		
33020-59300	PUBLIC WORKS FY20	FUNDING OFFSET-CROSS ROAD	(2,754,000.00)	(1,580,344.80)	(1,173,655.20)	57.4%		
33021-55866	PUBLIC WORKS FY21	BLOOMINGDALE SOUTH MILL & PAVE	152,690.00	152,690.00	0.00	100.0%	34,932.52	
33021-55867	PUBLIC WORKS FY21	REMOVE UST COHANZIE FIRE	299,000.00	219,928.04	79,071.96	73.6%		
33021-55868	PUBLIC WORKS FY21	GALLOWS LANE RECLAIM/PAVE	153,790.00	153,790.00	0.00	100.0%		
33022-55882	PUBLIC WORKS FY22	NORMAN/CONCRETE PANELS	80,100.00	16,097.44	64,002.56	20.1%		

TOWN OF WATERFORD
CAPITAL IMPROVEMENT FUND
JUNE 30, 2022

ACCOUNT	DEPT/YEAR	DESCRIPTION	APPROPRIATED	EXPENDED/ ENCUMBERED	BALANCE	EXPENDED	TRANSFERS OUT	
33022-55883	PUBLIC WORKS FY22	WILLIAM ST CONCRETER SIDEWALK	42,300.00	8,240.78	34,059.22	19.5%		
33022-55884	PUBLIC WORKS FY22	SUMMER STREET/CONCRETE SW	33,420.00	6,220.98	27,199.02	18.6%		
33022-55885	PUBLIC WORKS FY22	DAVID STREET/CONCRETE SW	43,680.00	8,240.78	35,439.22	18.9%		
33022-55886	PUBLIC WORKS FY22	CROSS ROAD/ASPHALT	69,800.00	0.00	69,800.00	0.0%		
33022-55887	PUBLIC WORKS FY22	ROPE FERRY ROAD	304,000.00	304,000.00	0.00	100.0%	304,000.00	TO CNR 20511-57856
33022-55889	PUBLIC WORKS FY22	RD RESURFACING SEC A	334,473.00	251,882.48	82,590.52	75.3%		
33022-55890	PUBLIC WORKS FY22	ROAD RESURFACING EVERSOURCE AF	215,813.00	215,813.00	0.00	100.0%	18,004.17	
33022-55891	PUBLIC WORKS FY22	T. STATION SCALE & SCALE HOUSE	106,548.00	4,465.21	102,082.79	4.2%		
33120-55821	UTILITY COMM FY20	IN-LINE WASTEWATER SOLID GRIND	48,000.00	39,564.24	8,435.76	82.4%		
33120-55821	UTILITY COMM FY20	RICHARD'S GROVE P.S. EMERGENCY GENER/	37,000.00	37,000.00	0.00	100.0%	5,323.46	
33121-55821	UTILITY COMM FY21	IN-LINE WASTEWATER SOLID GRIND	85,000.00	85,000.00	0.00	100.0%		
33121-55871	UTILITY COMM FY21	EVERGREEN PUMP STATION	375,000.00	151,074.26	223,925.74	40.3%		
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%		
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%		
34720-55844	I.T. COMMITTEE FY20	BACK UP SYSTEM	10,427.00	10,427.00	0.00	100.0%	10,427.00	
34720-55845	I.T. COMMITTEE FY20	FD NETWORK COMPUTER PHONE WIFI	120,000.00	120,000.00	0.00	100.0%		
34721-55862	I.T. COMMITTEE FY21	PURE ARRAY	74,000.00	74,000.00	0.00	100.0%	60.00	
		TOTALS	5,670,158.64	3,421,261.08	2,248,897.56	60.3%	1,219,804.52	
		PRIOR YEAR EXPENDITURES		820,383.60				
		CURRENT YEAR EXPENDITURES		2,600,877.48				

TOWN OF WATERFORD
CAPITAL PROJECTS FUNDS
JUNE 30, 2022

FUND 1	DESCRIPTION	APPROPRIATION	EXPENDED	REMAINING BALANCE
424	DISTRICT MAGNET SCHOOL/EARLY CHLDHD LRN CTR	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
JUNE 30, 2022

FUND I	DESCRIPTION	APPROPRIATION	EXPENDED	REMAINING BALANCE	PCT EXP	BALANCE RETURNED
424	DISTRICT MAGNET SCHOOL/EARLY CHLDHD LRN CTR	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
JUNE 30, 2022

FISCAL YEAR 2022	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	POLICE AUSTISM TRAINING	POLICE DEPT. VEHICLE CHALLENGE	POLICE DEPT. K-9 PROGRAM
REVENUES												
REC & PARKS MEMORIAL TREES & BENCHES DONATIONS			$2,840.00									
REC & PARKS PLAYGROUND DONATIONS						$14,310.51						
K9 DONATIONS												$5,697.10
POLICE DEPT. GENERAL DONATIONS												
POLICE DEPT. PINK PATCHES												
TOTAL REVENUES	$0.00	$0.00	$2,840.00	$0.00	$0.00	$14,310.51	$0.00	$0.00	$0.00	$0.00	$0.00	$5,697.10
EXPENDITURES												
09/29/21 J.P. MORGAN CHASE	$2,167.10											
10/1/2021 WHALING CITY GRAPHIC												
10/1/2021 THE EMBLEM AUTHORITY												
10/15/2021 MYSTIC SCALLYWAGS												
10/29/2021 MYSTIC SCALLYWAGS												
11/04/21 JP MORGAN CHASE												
11/24/21 TERRI BROUDEUR BREAST CANCER FOUNDATION												
12/04/21 JP MORGAN CHASE												
01/04/22 JP MORGAN CHASE												$196.38
01/04/22 JP MORGAN CHASE												
01/21/22 REIMBURSEMENT ERIC FREDRICKS												
02/18/22 REIMBURSEMENT ERIC FREDRICKS												$207.94
02/04/22 JP MORGAN CHASE												$106.33
02/04/22 JP MORGAN CHASE												
03/04/22 VCA N L ANIMAL HOSPITAL												$82.34
03/18/22 COMPETITIVE SERVICE-K9 BAILOUT												$2,736.60
03/18/22 CAPITAL UNIFORMS												$288.99
03/04/22 JP MORGAN CHASE												$248.10
03/04/22 CENTURION INSIGNIAS												
03/18/22 SPORTEES LLC												
04/29/22 MARK A KOSMAN DESIGN												$162.00
04/04/22 JP MORGAN CHASE												$83.77
05/04/22 JP MORGAN CHASE												$121.82
05/13/22 BLOOM BEHAVIOR												
06/04/22 JP MORGAN CHASE												$149.70
07/04/22 JP MORGAN CHASE												$189.84
6/24/2022 REIMBURSEMENT FOR TONKA												$195.50
06/04/22 JP MORGAN CHASE												
TOTAL EXPENDITURES	$2,167.10	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4,769.31
NET CURRENT YEAR ACTIVITY	($2,167.10)	$0.00	$2,840.00	$0.00	$0.00	$14,310.51	$0.00	$0.00	$0.00	$0.00	$0.00	$927.79
PRIOR YEAR BALANCE	$6,425.57	$29.60	($1,588.61)	$65.00	$725.97	$36,175.81	$1,140.00	$12,600.00	$151.00	$1,700.00	$780.11	$4,961.89
CURRENT YEAR BALANCE	$4,258.47	$29.60	$1,251.39	$65.00	$725.97	$50,486.32	$1,140.00	$12,600.00	$151.00	$1,700.00	$780.11	$5,889.68

Contributed Gifts Fund
Fund # 212
JUNE 30, 2022

FISCAL YEAR 2022	POLICE DEPT. GENERAL DONATIONS	POLICE DEPT. PATCHES FUNDRAISER	POLICE PUBLIC SAFETY DOCK	TOTAL
REVENUES				
REC & PARKS MEMORIAL TREES & BENCHES DONATIONS				
REC & PARKS PLAYGROUND DONATIONS				
K9 DONATIONS				
POLICE DEPT. GENERAL DONATIONS	$11,100.00			
POLICE DEPT. PINK PATCHES		$2,921.00		
TOTAL REVENUES	$11,100.00	$2,921.00	$0.00	$36,868.61
EXPENDITURES				
09/29/21 J.P. MORGAN CHASE				
10/1/2021 WHALING CITY GRAPHIC	$170.00			
10/1/2021 THE EMBLEM AUTHORITY	$518.00			
10/15/2021 MYSTIC SCALLYWAGS	$400.00			
10/29/2021 MYSTIC SCALLYWAGS	$460.00			
11/04/21 JP MORGAN CHASE	$193.53			
11/24/21 TERRI BROUDEUR BREAST CANCER FOUNDATION		$1,510.00		
12/04/21 JP MORGAN CHASE	$1,177.94			
01/04/22 JP MORGAN CHASE				
01/04/22 JP MORGAN CHASE	$272.19			
01/21/22 REIMBURSEMENT ERIC FREDRICKS	$150.00			
02/18/22 REIMBURSEMENT ERIC FREDRICKS				
02/04/22 JP MORGAN CHASE				
02/04/22 JP MORGAN CHASE	$2,249.99			
03/04/22 VCA N L ANIMAL HOSPITAL				
03/18/22 COMPETITIVE SERVICE-K9 BAILOUT				
03/18/22 CAPITAL UNIFORMS				
03/04/22 JP MORGAN CHASE				
03/04/22 CENTURION INSIGNIAS	$425.00			
03/18/22 SPORTEES LLC	$180.00			
04/29/22 MARK A KOSMAN DESIGN				
04/04/22 JP MORGAN CHASE				
05/04/22 JP MORGAN CHASE				
05/13/22 BLOOM BEHAVIOR		$1,411.00		
06/04/22 JP MORGAN CHASE				
07/04/22 JP MORGAN CHASE				
6/24/2022 REIMBURSEMENT FOR TONKA				
06/04/22 JP MORGAN CHASE	$153.45			
TOTAL EXPENDITURES	$6,350.10	$2,921.00	$0.00	$16,207.51
NET CURRENT YEAR ACTIVITY	$4,749.90	$0.00	$0.00	$20,661.10
PRIOR YEAR BALANCE	$7,403.65	$0.00	$7.04	$70,577.03
CURRENT YEAR BALANCE	$12,153.55	$0.00	$7.04	$91,238.13

Insurance
Administration Fund
Balance Sheet
June 30, 2022

Assets		
Cash and Cash Equivalents		7,060,200
Accounts Receivable		0
Due From Other Funds		310,859
Total Assets		7,371,059
Liabilities		
Accounts Payable		153,328
Accrued Liabilities (IBNR)		1,085,000
Advance Payments		67,205
Total Liabilities		1,305,533
Net Assets		
Unrestricted		$6,065,525
Total Net Assets	$	$6,065,525