

Appendix A

TOWN OF WATERFORD, CONNECTICUT



ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2023

**TOWN OF WATERFORD, CONNECTICUT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2023**

**DEPARTMENT OF FINANCE
KIMBERLY ALLEN
DIRECTOR OF FINANCE**

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December 20, 2023

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, 2023.

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, 2023. 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

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. The Town's one business-type activity, municipal water and sewer services, 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 budget transfers within series are approved by the Board of Selectmen. 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 completed. Land use permits in place to expand the site to include a car wash.
- Site work beginning for 40 affordable apartments on Rte. 85
- Work ongoing for apartment complex on Willets Avenue
- 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 Fiscal Planning Committee to analyze the town's future economic growth, revenue streams and project expenditures for the financial planning moving forward. This proactive approach to long-range operational budget planning, combined with multi-year capital planning, has become an effective budgetary management tool. The Long-Range Fiscal 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 2023 Audited Financial Waterford has an Unassigned Fund Balance of \$26,086,355.

Increase School Enrollment

- Attract students from neighboring districts to Waterford High School on a tuition basis

Eco Friendly Town

- Achieved Bronze Certificate as a Sustainable CT Community
- Land Preservation
 - ✓ Easements, Purchase and Donations
- Plan of Conservation and Development
 - ✓ 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

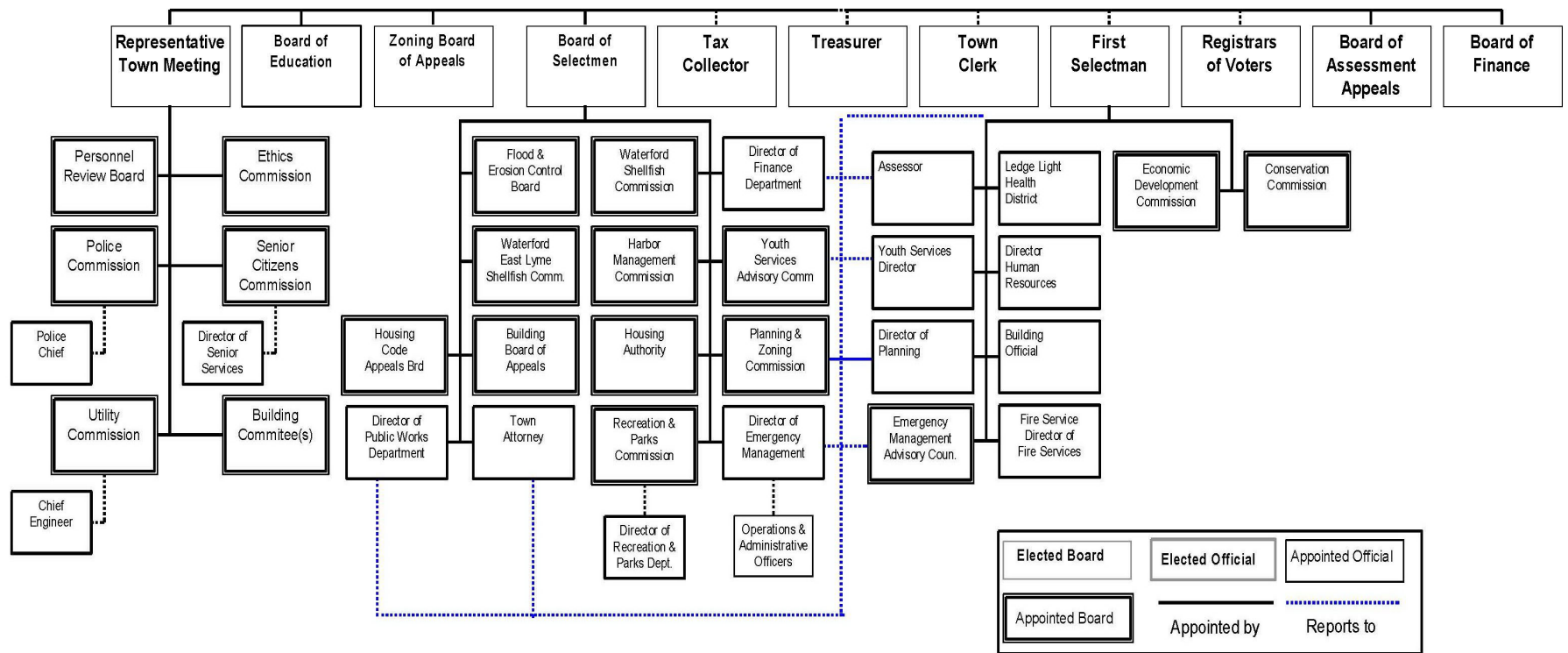
**TOWN OF WATERFORD, CONNECTICUT
PRINCIPAL TOWN OFFICIALS
JUNE 30, 2023**

Robert J. Brule, Jr.
Thomas W. Giard III
Kimberly Allen
Abbas Danesh
Jonathan Mullen
Gary Schneider
Marc Balestracci
James Bartelli
Alan Wilensky
Paige Walton
Ryan McNamara
David Campo
Daniela Gorman
Steve Cardelle
Christine Johnson
Michael Howley
Christine Walters

First Selectman
Superintendent of Schools
Director of Finance
Treasurer
Planning Director
Director of Public Works
Chief of Police
Chief Engineer, Utilities Commission
Tax Collector
Assessor
Recreation and Parks Director
Town Clerk
Director of Human Services
Building Official
Library Director
Director of Fire Services
Director of Human Resources

TOWN OF WATERFORD, CONNECTICUT ORGANIZATION CHART JUNE 30, 2023

ORGANIZATIONAL CHART TOWN OF WATERFORD GENERAL GOVERNMENT



FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

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, each major fund, and the aggregate remaining fund information of the Town of Waterford, Connecticut, as of and for the year ended June 30, 2023, 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 opinions, the financial statements referred to above present fairly, in all material respects, the respective financial position 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 June 30, 2023, 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.

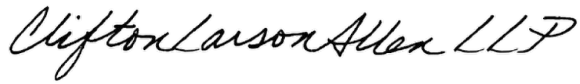
Other Information

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 20, 2023, 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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

West Hartford, Connecticut
December 20, 2023

**TOWN OF WATERFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

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, 2023. 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 decreased as a result of this year's operations. While net position of our business-type activities decreased by \$973.0 thousand, or 2.0%, net position of our governmental activities increased by \$280 thousand or 0.2 %.
- During the year, the Town had expenses that were \$691 thousand more than the \$125.7 million generated in tax and other revenues for governmental programs.
- In the Town's business-type activities, revenues and transfers in decreased by \$161 thousand or 3.6%, while expenses increased by \$117 thousand or 2.3 %.
- The total cost of all of the Town's programs was \$126.4 million, with no new programs added this year.
- The General Fund reported a fund balance this year of \$26.5 million.
- The resources available for appropriation were \$5.4 million more than anticipated for the General Fund. There were additional appropriations of \$3.3 million, of which, \$3.1 million was for transfers out to the Capital Improvement and Capital and Nonrecurring Funds. Unused appropriations of \$1.3 million were returned to fund balance at year end. Overall, the operating results increased the General Fund balance by \$3.4 million.

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.

**TOWN OF WATERFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

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.

**TOWN OF WATERFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

- *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 decreased from \$212.7 to \$212.0 million or 0.3 %. 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 | |
|--|----------------------------|------------|-----------------------------|-----------|------------|------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Assets: | | | | | | |
| Current Assets | \$ 65,926 | \$ 61,002 | \$ 6,764 | \$ 5,858 | \$ 72,690 | \$ 66,860 |
| Capital Assets, Net of Accumulated Depreciation | 228,069 | 236,256 | 42,958 | 44,691 | 271,027 | 280,947 |
| Total Assets | 293,995 | 297,258 | 49,722 | 50,549 | 343,717 | 347,807 |
| Deferred Outflows of Resources | 19,058 | 12,765 | - | - | 19,058 | 12,765 |
| Liabilities: | | | | | | |
| Long-Term Debt Outstanding | 128,623 | 116,220 | 364 | 431 | 128,987 | 116,651 |
| Other Liabilities | 13,680 | 13,886 | 586 | 374 | 14,266 | 14,260 |
| Total Liabilities | 142,303 | 130,106 | 950 | 805 | 143,253 | 130,911 |
| Deferred Inflows of Resources | 7,503 | 16,949 | - | - | 7,503 | 16,949 |
| Net Position: | | | | | | |
| Net Investment in Capital Assets | 164,702 | 166,836 | 42,958 | 44,690 | 207,660 | 211,526 |
| Restricted | 2,301 | 1,612 | - | - | 2,301 | 1,612 |
| Unrestricted | (3,755) | (5,480) | 5,814 | 5,054 | 2,059 | (426) |
| Total Net Position | \$ 163,248 | \$ 162,968 | \$ 48,772 | \$ 49,744 | \$ 212,020 | \$ 212,712 |

Net position of the Town's governmental activities increased by 0.2 % (\$163.2 million in 2023 compared to \$163.0 million in 2022). 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 \$1.7 million, (\$5.5 million) in 2022 compared to (\$3.8 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, 2023.

The net position of our business-type activities decreased by 2.0% (\$48.8 million in 2023 compared to 49.7 million in 2022).

**TOWN OF WATERFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

The Town's total revenues (excluding special items) were \$125.7 million. The total cost of all programs and services was \$126.4 million. Our analysis below separately considers the operations of governmental and business-type activities.

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|----------------------------|-------------------|-----------------------------|------------------|-------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Revenues: | | | | | | |
| Program Revenues: | | | | | | |
| Charges for Services | \$ 3,704 | \$ 3,232 | \$ 3,820 | \$ 3,798 | \$ 7,524 | \$ 7,030 |
| Operating Grants and Contributions | 15,755 | 11,664 | - | - | 15,755 | 11,664 |
| Capital Grants and Contributions | 1,143 | 1,858 | - | - | 1,143 | 1,858 |
| General Revenues: | | | | | | |
| Property Taxes | 97,440 | 94,070 | - | - | 97,440 | 94,070 |
| Grants and Contributions Not Restricted to Specific Purposes | 755 | 376 | - | - | 755 | 376 |
| Unrestricted Investment Earnings | 2,853 | 226 | 184 | 12 | 3,037 | 238 |
| Loss on Disposal of Capital Assets | - | - | - | - | - | - |
| Miscellaneous Revenue | 47 | 55 | - | - | 47 | 55 |
| Total Revenues | 121,697 | 111,481 | 4,004 | 3,810 | 125,701 | 115,291 |
| Program Expenses: | | | | | | |
| General Government | 16,340 | 14,481 | - | - | 16,340 | 14,481 |
| Public Safety | 14,438 | 11,579 | - | - | 14,438 | 11,579 |
| Public Works | 12,102 | 8,803 | - | - | 12,102 | 8,803 |
| Recreation | 1,967 | 1,836 | - | - | 1,967 | 1,836 |
| Library | 1,158 | 1,002 | - | - | 1,158 | 1,002 |
| Social Services | 1,374 | 1,303 | - | - | 1,374 | 1,303 |
| Education | 72,529 | 65,499 | - | - | 72,529 | 65,499 |
| Interest and Fiscal Charges | 1,247 | 1,363 | - | - | 1,247 | 1,363 |
| Utility Commission | - | - | 5,236 | 5,119 | 5,236 | 5,119 |
| Total Program Expenses | 121,155 | 105,866 | 5,236 | 5,119 | 126,391 | 110,985 |
| Excess (Deficiency) of Revenues Over Expenses Before Transfers | 542 | 5,615 | (1,232) | (1,309) | (690) | 4,306 |
| Transfers | (260) | (615) | 260 | 615 | - | - |
| Change In Net Position | 282 | 5,000 | (972) | (694) | (690) | 4,306 |
| Net Position - Beginning of Year | 162,968 | 157,968 | 49,744 | 50,438 | 212,712 | 208,406 |
| Net Position - End of Year | \$ 163,250 | \$ 162,968 | \$ 48,772 | \$ 49,744 | \$ 212,022 | \$ 212,712 |

Governmental Activities

Approximately 80.1% of these revenues were derived from property taxes, followed by 14.5% from operating and capital grants and contributions, 3.0% from charges for services and 2.4% from investment and other general revenues.

Major factors affecting operations include:

- Operating grants and contributions were up by \$4.1 million due primarily to the following:
 - ✓ There was an increase in the State's on-behalf contribution for the Teachers' Retirement System of \$4.2 million and an increase in the State's on-behalf contribution for the Teachers' Retirement System OPEB of \$858.7 thousand. There was a decrease in the Excess Cost grant of \$111.7 thousand. There was a decrease in Special Assistance grants of \$257.8 thousand. There was a decrease in assistance to the School Cafeteria fund of \$319.4 thousand. There was a decrease in the Thames Landing grant of \$250.0 thousand.

**TOWN OF WATERFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

- Property Tax Revenues were up by \$3.4 million.
- Investment earnings were up by \$2.6 million due to higher interest rates.
- Capital grants and contributions decreased by \$715.6 thousand due mainly to the following:
 - ✓ Public works capital grants were down by \$767.6 thousand. Public Works LOTCIP grant for Cross Road Grant was down by \$1.2 million. There was an increase of \$280.0 thousand for the Jordan Village Sidewalk grant. There was a decrease in the LOCIP grant of \$17.3 thousand. The Cost Sharing PRR grant increased by \$187.4 thousand. Town Aid Roads grant is up by \$4.7 thousand.
- Social Service grants increased by \$52.0 thousand for a new Senior Van.
- Miscellaneous Revenue was down by \$9.0 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 | |
|--------------------|------------------------|-------------------|----------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Education | \$ 72,529 | \$ 65,499 | \$ 56,935 | \$ 54,613 |
| General Government | 16,339 | 14,481 | 14,804 | 12,225 |
| Public Safety | 14,438 | 11,579 | 13,604 | 11,144 |
| Public Works | 12,102 | 8,803 | 10,203 | 6,270 |
| Recreation | 1,967 | 1,836 | 1,695 | 1,614 |
| All Others | 3,779 | 3,667 | 3,313 | 3,245 |
| Totals | <u>\$ 121,154</u> | <u>\$ 105,865</u> | <u>\$ 100,554</u> | <u>\$ 89,111</u> |

Business-Type Activities

Net position of the Town's business-type activities (see Table 1) decreased by 2.0% (\$48.8 million in 2023 compared to \$49.7 million in 2022). Revenues and transfers in for the Town's business-type activities (see Table 2) decreased by \$161.0 thousand (\$4.3 million in 2023 compared to \$4.4 million in 2022). Overall Expenses were higher than revenues and transfers in by \$972.0 thousand. The factors driving these results include:

- An increase in Sewer use fee revenue of \$22.0 thousand.
- A decrease in transfers in of \$355.0 thousand.
- An increase of investment earnings of \$172.0 thousand.
- An increase in expenses of \$117.0 thousand.

**TOWN OF WATERFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

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 \$44.6 million, which is increase of \$5.8 million from last year's total of \$38.8 million. Included in this year's total change in fund balance is an increase of \$2.6 million in the General Fund, an increase of \$775.5 thousand in the Capital and Nonrecurring Fund and an increase of \$2.4 million for Nonmajor Governmental Funds.

Capital Projects Funds:

- The Capital and Nonrecurring Fund balance increased by \$775.5 thousand due to revenues of \$693.7 thousand plus transfers in of \$3.8 million and expenditures of \$3.7 million.

Non-Major Capital Projects Funds:

- The Capital Improvement Fund increased by \$1.4 million due to grant revenue of \$292.1 thousand and net transfers in and out of \$2.5 million which was reduced by expenditures of \$1.4 million.
- The Fleet Management Fund increased by \$350.3 thousand due to revenues of \$287.1 thousand and transfers in of \$800.0 thousand being offset by expenditures of \$736.8 thousand.
- The Sewer Development and Maintenance Fund increased by \$214.2 thousand due to revenues of \$214.2 thousand and no current year expenditures.

Special Revenue Funds:

- The Cafeteria fund increased by \$316.8 thousand due to revenues of \$1.5 million, offset by expenditures of \$1.2 million.
- The School Activity Fund increased by \$98.2 thousand due to revenues of \$399.9 thousand and expenditures of \$301.7 thousand.
- The Nuclear Safety Emergency Preparedness Fund decreased by \$80.6 thousand due to expenditures of the same amount that had not been reimbursed by the end of the year.
- The Waterford Special Activity Fund increased by \$51.8 thousand due to revenues and transfers in of \$84.6 thousand and expenditures of \$32.8.

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 \$54.2 million at the end of the year, which includes a \$5.4 million fund balance in the Internal Service Fund.

Net position of the Utility Commission Fund at the end of the year amounted to \$48.8 million. Factors affecting the balance of this fund are included in the discussion of the Town's business-type activities.

**TOWN OF WATERFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

In fiscal year 2023, net position of the Internal Service fund decreased by \$646.5 thousand from fiscal year 2022. This is due to \$12.4 million in contributions and other revenues (an increase of \$258.7 thousand over fiscal year 2022), reduced by expenses for claims and program administration of \$13.3 million (an increase of \$1.0 million over fiscal year 2022).

General Fund Budgetary Highlights

Revenues were higher than budgetary estimates by \$5.4 million and expenditures were less than revised budgetary estimates by \$1.3 million. Overall revenues over expenditures on a budgetary basis were \$3.4 million. In the current year, revenues increased by \$6.6 million or 6.7 % over the prior year and expenditures increased by \$3.5 million or 3.6%.

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

- Property tax revenue was over budgetary estimates by \$1.2 million and over prior year revenue by \$3.8 million.
- State and Federal grant funding was over budgetary estimates by \$381.7 thousand and over prior year revenue by \$186.7 thousand.
- Assessment revenue is over budgetary estimates by \$16.5 thousand and over the prior year by \$4.0 thousand.
- License and permit revenue is over budgetary estimates by \$587.0 thousand and over the prior year by \$39.9 thousand. Town clerk fees decreased by \$74.4 thousand over fiscal year 2022. The building department revenues increased from FY22 by \$138.6 thousand, conveyance tax revenue is down from FY22 by \$37.9 thousand. Planning & zoning had an increase of \$15.2 thousand over the prior year. Miscellaneous fees and permits were down from FY22 by \$1.1 thousand. Recreation and parks revenue is down from FY22 by \$0.7 thousand.
- Fines, Penalties and Charges for Services are over budgetary estimates by \$177.8 thousand and over the prior year revenue by \$21.0 thousand. The biggest change was an increase for tuition fees of \$32.8 thousand, followed by a decrease of \$23.3 thousand in tipping fee revenue. Miscellaneous revenue increased by \$19.6 thousand. Senior Services program revenue was down by \$18.0 thousand. Recycling revenue increased by \$15.1 thousand. Bulky Waste fees were down by \$5.0 thousand. False alarm fines were down up \$0.8 thousand and the Library was up by \$0.5 thousand.
- Other sources of revenue were over budgetary estimates by \$842.7 thousand and over the prior year revenue by \$578.2 thousand. Rental of Buildings was up \$637.8 thousand due to a prepayment for a new fifty year lease. Cost sharing PRR was up by \$103.6 thousand. The New London Radio fee was down by \$72.2 thousand due to it being used to offset the Information Technology budget in FY23. The CIRMA subsidy is down by \$96.1 thousand due to the Town leaving CIRMA in Fiscal year 2023. The ambulance subsidy was down by \$6.0 thousand as it was used to repay Waterford Ambulance for providing AED replacements. The BOE clerical stipend is down by \$5.0 thousand as it was used in fiscal year 2023 to offset the Youth and Family services expenditure budget. Sale of vehicles and equipment was up by \$11.8 thousand. The Eugene O'Neill Lease was up \$8.8 thousand. The SCRRRA rebate was down by \$3.1 thousand. Rent & Miscellaneous revenue was down by \$1.5 thousand.
- Investment income is over budgetary estimates by \$1.9 million and over prior year revenue by the same amount.

**TOWN OF WATERFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

- 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 \$246.2 thousand and over the prior year by \$123.4 thousand.

Overall Expenditures came in \$1.3 million under revised budgetary estimates. The largest amounts of unused appropriations returned in the current fiscal year are as follows:

- The Board of Education returned \$304.7 thousand.
- The Public Works Department returned \$223.7 thousand.
- The Information Technology Department returned \$111.5 thousand.
- The Police Department returned \$104.2 thousand.
- The Emergency Management Department returned \$101.3 thousand.
- The Retirement Commission returned \$54.0 thousand.
- The Planning & Zoning Department returned \$52.0 thousand.

The Town's General Fund balance of \$26.5 million reported on Exhibit III differs from the General Fund's budgetary balance of \$26.9 million reported in the budgetary comparison in the required supplementary information. This is principally because budgetary fund balance does not include \$234.4 thousand 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 2023, those balances amounted to \$32.5 thousand. Adjustments for unbudgeted lease activity under GASB 87 reduced Exhibit III balance by \$660.3 thousand.

CAPITAL ASSET AND DEBT ADMINISTRATION

At June 30, 2023, the Town had \$271.0 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 \$9.9 million, or 3.4%, from last year.

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|----------------------------|-------------------|-----------------------------|------------------|-------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Land | \$ 8,993 | \$ 9,008 | \$ 128 | \$ 128 | \$ 9,121 | \$ 9,136 |
| Land Improvements | 1,796 | 1,919 | | | 1,796 | 1,919 |
| Building and Improvements | 156,880 | 162,636 | 875 | 909 | 157,755 | 163,545 |
| Machinery and Equipment | 2,690 | 2,592 | 545 | 635 | 3,235 | 3,227 |
| Right-to-Use Lease Machinery and Equipment | 157 | 221 | | | 157 | 221 |
| Vehicles | 4,689 | 5,013 | 203 | 231 | 4,892 | 5,244 |
| Infrastructure | 52,557 | 52,789 | 41,188 | 42,287 | 93,745 | 95,076 |
| Permanent Easements | 20 | 5 | | | 20 | 5 |
| Software | 62 | 75 | 19 | 5 | 81 | 80 |
| Construction In Progress | 225 | 1,998 | - | 495 | 225 | 2,493 |
| Total | <u>\$ 228,069</u> | <u>\$ 236,256</u> | <u>\$ 42,958</u> | <u>\$ 44,690</u> | <u>\$ 271,027</u> | <u>\$ 280,946</u> |

**TOWN OF WATERFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

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

Governmental Activities:

- Buildings and improvements decreased by \$5.8 million due mainly to depreciation expense of the same amount.
- Construction-in-progress decreased by \$1.8 million due mainly to the completion of road reconstruction on Cross Road.
- Land Improvements decreased by \$124.0 thousand. There was an addition of \$12.1 thousand reduced by depreciation expense of \$135.2 thousand.
- Vehicles decreased by \$324.0 thousand due to additions of \$470.1 thousand, in accordance with the fleet management plan, this was offset by depreciation expense of \$793.9 thousand.
- Infrastructure decreased by \$232.0 thousand. Additions included the completion of various road projects, including Cross Road, which increased infrastructure by \$1.5 million. Depreciation expense was \$1.8 million.
- Machinery and equipment increased by \$98.0 thousand due to mainly to additions of \$662.5 thousand, which was offset by depreciation expense of \$563.2 thousand.
- Right-to-use machinery and equipment decreased by \$64.0 thousand due to additions of \$9.5 thousand and depreciation of \$74.2 thousand.
- Software decreased by \$13.0 thousand due to amortization expense.
- Permanent Easements increased and Land decreased by \$15.0 thousand due to a reclassification.

Business-Type Activities

- There was decrease in infrastructure of \$1.1 million due to additions of \$407.5 thousand and depreciation expense of \$1.5 million.
- There was a decrease in construction-in-progress of \$495.3 thousand due mainly to the completion of the additional pump at Evergreen pump station.
- There was an increase to software of \$14.0 thousand due to the replacement of the Utility billing software.
- 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 \$61.7 million of outstanding general obligation bonds. Bonds issued in July 2022 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 \$657.6 million.

**TOWN OF WATERFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

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

Economic Factors

- The unemployment rate for the Town in 2023 was 3.7%, which is a decrease from a rate of 4.3% a year ago. Waterford's unemployment rate is lower than the State's average unemployment rate of 4.0%, and the national average of 3.8% as of June 2023.

During the current fiscal year, unassigned fund balance in the General Fund increased by \$3.1 million. The main reason for the increase is positive operating results of \$2.6 million. A decrease in the nonspendable balance of \$338.4 thousand and assigned balance of \$121.4 thousand also increased the unassigned balance.

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. Please contact the Director of Finance, Town of Waterford, 15 Rope Ferry Road, Waterford, Connecticut 06385 if you have questions about this report or need additional financial information.

BASIC FINANCIAL STATEMENTS

TOWN OF WATERFORD, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2023

| | Primary Government | | |
|--|--------------------|---------------|----------------|
| | Governmental | Business-Type | Total |
| | Activities | Activities | |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 45,533,215 | \$ 5,212,880 | \$ 50,746,095 |
| Investments | 17,552,332 | | 17,552,332 |
| Receivables, Net | 2,782,983 | 1,571,628 | 4,354,611 |
| Internal Balances | 20,730 | (20,730) | - |
| Supplies | 19,081 | - | 19,081 |
| Prepaid Items | 17,213 | - | 17,213 |
| Capital Assets: | | | |
| Intangible Assets Not Being Amortized | 20,000 | - | 20,000 |
| Intangible Assets Being Amortized, Net | 62,293 | 18,946 | 81,239 |
| Assets Not Being Depreciated | 9,218,458 | 127,970 | 9,346,428 |
| Assets Being Depreciated, Net | 218,768,319 | 42,810,695 | 261,579,014 |
| Total Assets | 293,994,624 | 49,721,389 | 343,716,013 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred Outflows of Resources Related to Pensions | 14,382,553 | - | 14,382,553 |
| Deferred Outflows of Resources Related to OPEB | 3,214,899 | - | 3,214,899 |
| Deferred Charge on Refunding | 1,460,536 | - | 1,460,536 |
| Total Deferred Outflows of Resources | 19,057,988 | - | 19,057,988 |
| LIABILITIES | | | |
| Current Liabilities: | | | |
| Accounts and Other Payables | 2,733,451 | 376,413 | 3,109,864 |
| Accrued Liabilities | 4,961,550 | 188,641 | 5,150,191 |
| Unearned Revenue | 5,983,652 | 21,533 | 6,005,185 |
| Total Current Liabilities | 13,678,653 | 586,587 | 14,265,240 |
| Noncurrent Liabilities: | | | |
| Due Within One Year | 7,694,110 | 36,092 | 7,730,202 |
| Due in More Than One Year | 120,928,816 | 327,416 | 121,256,232 |
| Total Noncurrent Liabilities | 128,622,926 | 363,508 | 128,986,434 |
| Total Liabilities | 142,301,579 | 950,095 | 143,251,674 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Inflows of Resources Related to Pensions | 3,600,348 | - | 3,600,348 |
| Deferred Inflows of Resources Related to OPEB | 2,366,637 | - | 2,366,637 |
| Deferred Inflows of Resources Related to Leases | 1,536,168 | - | 1,536,168 |
| Total Deferred Inflows of Resources | 7,503,153 | - | 7,503,153 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 164,702,320 | 42,957,611 | 207,659,931 |
| Restricted for: | | | |
| Trust Purposes: | | | |
| Nonexpendable | 119,247 | - | 119,247 |
| Grants | 1,405,387 | - | 1,405,387 |
| Contracts | 776,789 | - | 776,789 |
| Unrestricted | (3,755,863) | 5,813,683 | 2,057,820 |
| Total Net Position | \$ 163,247,880 | \$ 48,771,294 | \$ 212,019,174 |

See accompanying Notes to Financial Statements.

**TOWN OF WATERFORD, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

| Functions/Programs | Program Revenues | | | Primary Government | | |
|--|------------------|----------------------|------------------------------------|----------------------------------|-------------------------|--------------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-Type Activities |
| Governmental Activities: | | | | | | |
| General Government | \$ 16,339,041 | \$ 1,445,656 | \$ 89,265 | \$ - | \$ (14,804,120) | \$ - |
| Public Safety | 14,438,211 | 92,828 | 741,612 | - | (13,603,771) | - |
| Public Works | 12,102,482 | 784,984 | 34,255 | 1,080,635 | (10,202,608) | - |
| Recreation | 1,966,866 | 257,082 | 4,600 | 10,000 | (1,695,184) | - |
| Library | 1,157,707 | 541 | - | - | (1,157,166) | - |
| Social Services | 1,374,250 | 296,158 | 116,415 | 52,000 | (909,677) | - |
| Education | 72,528,770 | 826,224 | 14,767,632 | - | (56,934,914) | - |
| Interest on Long-Term Debt | 1,247,027 | - | - | - | (1,247,027) | - |
| Total Governmental Activities | 121,154,354 | 3,703,473 | 15,753,779 | 1,142,635 | (100,554,467) | - |
| Business-Type Activities: | | | | | | |
| Utility Commission | 5,235,562 | 3,820,447 | - | - | - | (1,415,115) |
| Total Business-Type Activities | 5,235,562 | 3,820,447 | - | - | - | (1,415,115) |
| Total Primary Governmental Activities | \$ 126,389,916 | \$ 7,523,920 | \$ 15,753,779 | \$ 1,142,635 | (100,554,467) | (101,969,582) |
| GENERAL REVENUES | | | | | | |
| Property Taxes | | | | | 97,439,518 | - |
| Grants and Contributions Not Restricted to Specific Programs | | | | | 755,452 | - |
| Unrestricted Investment Earnings | | | | | 2,852,894 | 183,589 |
| Miscellaneous | | | | | 46,210 | - |
| Transfers | | | | | (260,374) | 260,374 |
| Total General Revenues and Transfers | | | | | 100,833,700 | 443,963 |
| | | | | | | 101,277,663 |
| CHANGE IN NET POSITION | | | | | | |
| | | | | | 279,233 | (971,152) |
| Net Position - Beginning of Year | | | | | 162,968,647 | 49,742,446 |
| NET POSITION - END OF YEAR | | | | | \$ 163,247,880 | \$ 48,771,294 |
| | | | | | | \$ 212,019,174 |

See accompanying Notes to Financial Statements.

**TOWN OF WATERFORD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

ASSETS

| | General Fund | Capital and Nonrecurring Expenditures Fund | Waterford High School Building Project | American Rescue Funds Grant | Nonmajor Governmental Funds | Total Governmental Funds |
|---------------------------|-----------------|---|---|--------------------------------------|-----------------------------------|--------------------------------|
| Cash and Cash Equivalents | \$ 18,891,986 | \$ 10,912,060 | \$ 1,230 | \$ - | \$ 9,861,246 | \$ 39,666,522 |
| Investments | 17,385,293 | - | - | - | 167,039 | 17,552,332 |
| Receivables, Net | 2,242,282 | - | - | - | 540,701 | 2,782,983 |
| Interfund Receivables | 3,101,859 | - | - | 4,587,611 | 2,101,460 | 9,790,930 |
| Supplies | - | - | - | - | 19,081 | 19,081 |
| Prepaid Items | 17,213 | - | - | - | - | 17,213 |
| Total Assets | \$ 41,638,633 | \$ 10,912,060 | \$ 1,230 | \$ 4,587,611 | \$ 12,689,527 | \$ 69,829,061 |

**LIABILITIES, DEFERRED INFLOWS OF
RESOURCES, AND FUND BALANCES****LIABILITIES**

| | | | | | | |
|-----------------------------|--------------|------------|-----------|-----------|------------|--------------|
| Accounts and Other Payables | \$ 1,899,659 | \$ 659,153 | \$ - | \$ 33,983 | \$ 140,654 | \$ 2,733,449 |
| Accrued Liabilities | 3,456,545 | - | - | 1,191 | 105,137 | 3,562,873 |
| Interfund Payables | 7,026,537 | - | 2,942,807 | - | 138,322 | 10,107,666 |
| Unearned Revenue | 173,806 | - | - | 4,552,437 | 1,199,234 | 5,925,477 |
| Total Liabilities | 12,556,547 | 659,153 | 2,942,807 | 4,587,611 | 1,583,347 | 22,329,465 |

DEFERRED INFLOWS OF RESOURCES

| | | | | | | |
|-------------------------------------|-----------|---|---|---|---------|-----------|
| Unavailable Revenue: | | | | | | |
| Property Taxes | 1,171,568 | - | - | - | - | 1,171,568 |
| Special Assessments | 42,595 | - | - | - | - | 42,595 |
| Grants Receivable | - | - | - | - | 98,484 | 98,484 |
| Lease Receivable | 1,399,292 | - | - | - | 136,876 | 1,536,168 |
| Total Deferred Inflows of Resources | 2,613,455 | - | - | - | 235,360 | 2,848,815 |

FUND BALANCES

| | | | | | | |
|--|---------------|---------------|-------------|--------------|---------------|---------------|
| Nonspendable | 17,213 | - | - | - | 138,328 | 155,541 |
| Restricted | - | - | - | - | 2,083,692 | 2,083,692 |
| Committed | - | 10,252,907 | - | - | 8,747,102 | 19,000,009 |
| Assigned | 365,063 | - | - | - | - | 365,063 |
| Unassigned | 26,086,355 | - | (2,941,577) | - | (98,302) | 23,046,476 |
| Total Fund Balances | 26,468,631 | 10,252,907 | (2,941,577) | - | 10,870,820 | 44,650,781 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 41,638,633 | \$ 10,912,060 | \$ 1,230 | \$ 4,587,611 | \$ 12,689,527 | \$ 69,829,061 |

See accompanying Notes to Financial Statements.

**TOWN OF WATERFORD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2023**

RECONCILIATION TO THE STATEMENT OF NET POSITION

| | |
|--|---------------|
| Total Fund Balances - Governmental Funds (Exhibit III) | \$ 44,650,781 |
|--|---------------|

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

| | |
|---|---------------|
| Governmental Capital Assets | 405,218,328 |
| Less: Accumulated Depreciation and Amortization | (177,149,258) |
| Net Capital Assets | 228,069,070 |

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 | 779,907 |
| Interest Receivable on Property Taxes | 391,661 |
| Delinquent Special Assessments | 42,595 |
| Unavailable Revenue - Grants Receivable | 98,484 |
| Deferred Outflows of Resources Related to Pensions | 14,382,553 |
| Deferred Outflows of Resources Related to OPEB | 3,214,899 |
| Deferred Charge on Refunding | 1,460,536 |

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.

5,418,984

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 | (37,159,387) |
| Bonds and Notes Payable | (61,665,000) |
| Bond and Note Premiums | (3,021,399) |
| Interest Payable on Bonds And Notes | (671,677) |
| Leases Payable | (140,887) |
| Compensated Absences | (6,872,353) |
| Landfill Post-Closure Monitoring Liability | (199,000) |
| Net OPEB Liability | (19,564,900) |
| Deferred Inflows of Resources Related to Pensions | (3,600,348) |
| Deferred Inflows of Resources Related to OPEB | (2,366,637) |

| | |
|--|----------------|
| Net Position of Governmental Activities as Reported on the Statement of Net Position (Exhibit I) | \$ 163,247,882 |
|--|----------------|

**TOWN OF WATERFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023**

| REVENUES | | | | | | |
|--|---------------|---------------|----------------|---------|---------------|---------------|
| Property Taxes | \$ 97,753,984 | \$ - | \$ - | \$ - | \$ - | \$ 97,753,984 |
| Intergovernmental | 10,156,453 | 280,000 | - | - | - | 15,229,481 |
| Assessments and Connections | 16,501 | - | - | - | 449,559 | 203,889 |
| Licenses and Permits | 1,643,067 | - | - | - | - | 1,643,067 |
| Fines, Penalties, and Charges for Services | 672,526 | - | - | - | - | 1,828,446 |
| Investment Earnings | 2,034,123 | 413,659 | 47 | - | - | 2,622,204 |
| Other | 12,691 | - | - | - | - | 195,596 |
| Total Revenues | 112,289,345 | 693,659 | 47 | 449,559 | 6,044,057 | 119,476,667 |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General Government | 15,076,041 | - | - | - | - | 15,180,260 |
| Public Safety | 11,011,405 | - | - | 449,559 | - | 11,689,744 |
| Public Works | 5,448,008 | - | - | - | - | 5,494,251 |
| Recreation | 1,540,395 | - | - | - | - | 1,569,936 |
| Library | 988,394 | - | - | - | - | 988,394 |
| Social Services | 828,139 | - | - | - | - | 1,190,624 |
| Education | 60,319,158 | - | - | - | - | 64,390,177 |
| Capital Outlay | 9,522 | 3,746,714 | - | - | - | 5,889,964 |
| Debt Service: | | | | | | |
| Principal Retirements | 5,383,429 | - | - | - | - | 5,383,429 |
| Interest and Fiscal Charges | 1,890,220 | - | - | - | - | 1,890,220 |
| Total Expenditures | 102,494,711 | 3,746,714 | - | 449,559 | 6,976,015 | 113,666,999 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 9,794,634 | (3,053,055) | 47 | - | (931,958) | 5,809,668 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers In | 175,240 | 3,828,560 | - | - | 3,553,361 | 7,557,161 |
| Transfers Out | (7,356,921) | - | - | - | (200,240) | (7,557,161) |
| Issuance of Leases | 9,522 | - | - | - | - | 9,522 |
| Total Other Financing Sources (Uses) | (7,172,159) | 3,828,560 | - | - | 3,353,121 | 9,522 |
| NET CHANGE IN FUND BALANCES | | | | | | |
| | 2,622,475 | 775,505 | 47 | - | 2,421,163 | 5,819,190 |
| Fund Balances - Beginning of Year | 23,846,156 | 9,477,402 | (2,941,624) | - | 8,449,657 | 38,831,591 |
| FUND BALANCES - END OF YEAR | \$ 26,468,631 | \$ 10,252,907 | \$ (2,941,577) | \$ - | \$ 10,870,820 | \$ 44,650,781 |

See accompanying Notes to Financial Statements.

TOWN OF WATERFORD, CONNECTICUT STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS (CONTINUED) YEAR ENDED JUNE 30, 2023

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

| | | |
|---|----|-----------|
| Net Change in Fund Balances - Total Governmental Funds (Exhibit IV) | \$ | 5,819,190 |
|---|----|-----------|

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because:

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 and amortization expense:

| | | |
|---------------------------------------|--|-------------|
| Capital Outlay | | 2,651,529 |
| Depreciation and Amortization Expense | | (9,092,531) |

| | | |
|--|--|-------------|
| 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. | | (1,746,105) |
|--|--|-------------|

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 | | (126,474) |
| Property Tax Interest and Lien Revenue - Accrual Basis Change | | (187,992) |
| Delinquent Special Assessment Receivable - Accrual Basis Change | | 1,352 |
| Miscellaneous Grants and Accounts Receivable - Accrual Basis Change | | 124,993 |
| Change in Deferred Outflows of Resources Related to Pensions | | 4,701,328 |
| Change in Deferred Outflows of Resources Related to OPEB | | 1,783,194 |

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 | | 5,310,000 |
| Issuance of Leases | | (9,522) |
| Lease Principal Payments | | 73,429 |
| Amortization of Deferred Charge on Refunding | | (191,709) |
| Amortization of Premiums | | 769,245 |
| Landfill Post-Closure Monitoring | | 24,000 |

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 | | 161,237 |
| Accrued Interest | | 65,657 |
| Change in Net Pension Liability | | (16,763,324) |
| Change in Net OPEB Liability | | (1,968,984) |
| Change in Prior Service Cost | | 536 |
| Change in Deferred Inflows of Resources Related to Pensions | | 9,051,154 |
| Change in Deferred Inflows of Resources Related to OPEB | | 475,573 |

| | | |
|---|--|-----------|
| 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. | | (646,542) |
|---|--|-----------|

| | | |
|---|----|---------|
| Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II) | \$ | 279,234 |
|---|----|---------|

TOWN OF WATERFORD, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2023

| | Business-Type Activities Utility Commission | Governmental Activities Internal Service Fund |
|----------------------------------|--|--|
| ASSETS | | |
| Current Assets: | | |
| Cash and Cash Equivalents | \$ 5,212,880 | \$ 5,866,693 |
| Receivables, Net | 1,571,628 | - |
| Interfund Receivables | - | 337,466 |
| Total Current Assets | <u>6,784,508</u> | <u>6,204,159</u> |
| Noncurrent Assets: | | |
| Capital Assets, Net | <u>42,957,611</u> | <u>-</u> |
| Total Assets | 49,742,119 | 6,204,159 |
| LIABILITIES | | |
| Current Liabilities: | | |
| Accounts and Other Payables | 286,502 | - |
| Accrued Liabilities | 188,641 | 727,000 |
| Interfund Payables | 20,730 | - |
| Advance Collections | 21,533 | 58,175 |
| Deposits | 89,911 | - |
| Compensated Absences | 36,092 | - |
| Total Current Liabilities | <u>643,409</u> | <u>785,175</u> |
| Noncurrent Liabilities: | | |
| Compensated Absences | <u>327,416</u> | <u>-</u> |
| Total Noncurrent Liabilities | <u>327,416</u> | <u>-</u> |
| Total Liabilities | <u>970,825</u> | <u>785,175</u> |
| NET POSITION | | |
| Net Investment in Capital Assets | 42,957,611 | - |
| Unrestricted | <u>5,813,683</u> | <u>5,418,984</u> |
| Total Net Position | <u><u>\$ 48,771,294</u></u> | <u><u>\$ 5,418,984</u></u> |

See accompanying Notes to Financial Statements.

TOWN OF WATERFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2023

| | Business-Type Activities Utility Commission | Governmental Activities Internal Service Fund |
|---|--|--|
| OPERATING REVENUES | | |
| User Charges for Services, Interest and Lien Fees | \$ 3,820,447 | \$ - |
| Premium Charges to Other Funds | - | 12,368,533 |
| Total Operating Revenues | <u>3,820,447</u> | <u>12,368,533</u> |
| OPERATING EXPENSES | | |
| Amortization Expense | 1,267 | - |
| Depreciation Expense | 1,658,249 | - |
| Salaries, Wages, and Employee Benefits | 1,411,862 | - |
| Treatment Plant Costs | 1,018,476 | - |
| Utilities | 317,898 | - |
| Repairs and Maintenance | 219,931 | - |
| Other Operating Expenses | 69,982 | - |
| Materials and Supplies | 178,975 | - |
| Professional Services | 25,867 | - |
| Claims | - | 9,386,235 |
| Program and Administrative Expenses | - | 3,859,531 |
| Total Operating Expenses | <u>4,902,507</u> | <u>13,245,766</u> |
| OPERATING INCOME (LOSS) | (1,082,060) | (877,233) |
| NONOPERATING REVENUE | | |
| Income on Investments | 183,589 | 230,691 |
| Loss on Disposal of Capital Assets | (333,055) | - |
| Total Nonoperating Revenues (Expenses) | <u>(149,466)</u> | <u>230,691</u> |
| GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS | (1,231,526) | (646,542) |
| Capital Contributions | <u>260,374</u> | <u>-</u> |
| CHANGE IN NET POSITION | (971,152) | (646,542) |
| Net Position - Beginning of Year | <u>49,742,446</u> | <u>6,065,526</u> |
| NET POSITION - END OF YEAR | <u><u>\$ 48,771,294</u></u> | <u><u>\$ 5,418,984</u></u> |

See accompanying Notes to Financial Statements.

**TOWN OF WATERFORD, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2023**

| | Business-Type Activities Utility Commission | Governmental Activities Internal Service Fund |
|--|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Charges for Services and Premiums | \$ 3,801,714 | \$ 12,368,533 |
| Payments to Suppliers | (1,764,727) | - |
| Claims and Other Expenses Paid | - | (13,792,731) |
| Payments to Employees | (1,494,850) | - |
| Net Cash Provided (Used) by Operating Activities | 542,137 | (1,424,198) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Income on Investments | 183,589 | 230,691 |
| Net Cash Provided by Investing Activities | 183,589 | 230,691 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 725,726 | (1,193,507) |
| Cash and Cash Equivalents - Beginning of Year | 4,487,154 | 7,060,200 |
| CASH AND CASH EQUIVALENTS - END OF YEAR | <u>\$ 5,212,880</u> | <u>\$ 5,866,693</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | |
| Operating Income (Loss) | \$ (1,082,060) | \$ (877,233) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash | | |
| Provided (Used) by Operating Activities: | | |
| Depreciation and Amortization Expense | 1,659,516 | - |
| Change in Assets and Liabilities: | | |
| (Increase) Decrease in: | | |
| Accounts Receivable | 8,835 | - |
| Interfunds Receivable | - | (26,607) |
| Increase (Decrease) in: | | |
| Accounts Payable | 229,502 | (153,328) |
| Accrued Liabilities | 9,727 | (358,000) |
| Interfunds Payable | (188,803) | - |
| Advance Collections And Deposits | (27,568) | (9,030) |
| Compensated Absences | (67,012) | - |
| Total Adjustments | 1,624,197 | (546,965) |
| Net Cash Provided (Used) by Operating Activities | <u>\$ 542,137</u> | <u>\$ (1,424,198)</u> |
| NONCASH DISCLOSURE OF CAPITAL AND RELATED FINANCIAL ACTIVITIES | | |
| Capital Contributions from Other Funds | <u>\$ 260,374</u> | <u>\$ -</u> |

See accompanying Notes to Financial Statements.

**TOWN OF WATERFORD, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023**

| | Pension and Other Employee Benefit Trust Funds | Custodial Fund Student Scholarship |
|---------------------------------|--|---|
| ASSETS | | |
| Cash and Cash Equivalents | \$ 22,480 | \$ 298,100 |
| Investments: | | |
| Mutual Funds | 11,045,749 | - |
| Receivables: | | |
| Accrued Interest and Dividends | 3,470 | - |
| Total Assets | <u>11,071,699</u> | <u>298,100</u> |
| LIABILITIES | | |
| Accounts and Other Payables | 17,586 | - |
| NET POSITION | | |
| Restricted for OPEB Benefits | 10,544,654 | - |
| Restricted for Pension Benefits | 509,459 | - |
| Restricted for Scholarships | <u>-</u> | <u>298,100</u> |
| Total Net Position | <u><u>\$ 11,054,113</u></u> | <u><u>\$ 298,100</u></u> |

See accompanying Notes to Financial Statements.

**TOWN OF WATERFORD, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2023**

| | Pension and Other Employee Benefit Trust Funds | Custodial Fund Student Scholarship |
|---|--|---|
| ADDITIONS | | |
| Contributions: | | |
| Employer | \$ 1,646,096 | \$ - |
| Other | - | 72,604 |
| Total Contributions | <u>1,646,096</u> | <u>72,604</u> |
| Investment Income: | | |
| Net Change in Fair Value of Investments | <u>1,012,137</u> | <u>711</u> |
| Total Additions | 2,658,233 | 73,315 |
| DEDUCTIONS | | |
| Benefit Payments | 566,471 | - |
| Administration | 12,602 | - |
| Payments to Individuals | - | 56,306 |
| Total Deductions | <u>579,073</u> | <u>56,306</u> |
| CHANGE IN NET POSITION | 2,079,160 | 17,009 |
| Net Position - Beginning of Year | <u>8,974,953</u> | <u>281,091</u> |
| NET POSITION - END OF YEAR | <u><u>\$ 11,054,113</u></u> | <u><u>\$ 298,100</u></u> |

See accompanying Notes to Financial Statements.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of Waterford, Connecticut (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 postretirement 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.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Government-Wide and Fund Financial Statements (Continued)

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.

C. 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.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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:

General Fund

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.

Capital and Nonrecurring Expenditures Fund

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.

Waterford High School Building Project

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

American Rescue Funds

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:

Utility Commission 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:

Internal Service Fund

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.

Pension and Other Employee Benefit Trust Funds

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.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Custodial Funds

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 and administrative expenses. 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.

D. 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.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Investments

Investments are stated at fair value.

F. Supplies and Prepaid Items

Supplies consist of United States Department of Agriculture donated commodities and 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.

G. 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.

H. 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.

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets (Continued)

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

| | |
|------------------------------|----------------|
| Infrastructure: | |
| Public Domain Infrastructure | 10 to 65 Years |
| System Infrastructure | 30 Years |
| Land and Buildings: | |
| Land | |
| Land Improvements | 20 Years |
| Buildings | 25 to 40 Years |
| Building Improvements | 25 to 40 Years |
| Equipment: | |
| Vehicles | 8 Years |
| Office Equipment | 5 to 20 Years |
| Computer Equipment | 5 Years |
| Machinery and Equipment | 5 to 30 Years |
| Software | 15 Years |

I. 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.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Leases (Continued)

Lessee (Continued)

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 guaranteed 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.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Leases (Continued)

Lessor (Continued)

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.

J. 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).

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Deferred Outflows/Inflows of Resources (Continued)

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.

K. 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.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. 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.

M. 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.

N. 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.”

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Equity (Continued)

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.

O. 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% 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.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Property Taxes (Continued)

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.

P. 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.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

Formal legally adopted annual budgets are employed as a management control device in the General Fund only. Project-length budgets are employed in the Capital Projects Funds. All unencumbered appropriations in the general fund lapse at year-end.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

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 \$3,245,236 of supplemental budgetary appropriations

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

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 | \$ 2,941,577 |
| Nuclear Safety Emergency Preparedness | 80,594 |
| ARPA Rural Roads Fund | 17,708 |

These deficits will be eliminated in future years by grants and when permanent financing is obtained.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 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.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Deposits (Continued)

Deposit Custodial Credit Risk (Continued)

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$2,215,056 of the Town's bank balance of \$7,119,392 was exposed to custodial credit risk as follows:

| | |
|--|---------------------|
| Uninsured and Uncollateralized | \$ 1,940,946 |
| Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the Town's Name | 274,110 |
| Total Amount Subject to Custodial Credit Risk | <u>\$ 2,215,056</u> |

Cash Equivalents

At June 30, 2023, the Town's cash equivalents amounted to \$49,666,143. 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, 2023, the Town had the following investments:

| | Fair Value | Maturity in Years | | |
|-------------------------------|----------------------|----------------------|---------------------|------------------|
| | | Less Than 1 | 1 - 10 | More Than 10 |
| Interest-Bearing Investments: | | | | |
| Certificates of Deposit* | \$ 4,958,363 | \$ 1,265,194 | \$ 3,693,169 | \$ - |
| U.S. Government Securities | 11,509,597 | 10,947,009 | 472,484 | 90,104 |
| U.S. Government Agencies | 942,318 | 101,227 | 841,091 | - |
| Total | <u>17,410,278</u> | <u>\$ 12,313,430</u> | <u>\$ 5,006,744</u> | <u>\$ 90,104</u> |
| Other Investments: | | | | |
| Mutual Funds | <u>11,187,803</u> | | | |
| Total Investments | <u>\$ 28,598,081</u> | | | |

* 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 | U.S. Government Agencies | Certificates of Deposit |
|----------------|----------------------------------|--------------------------------|----------------------------|
| Aaa | \$ 11,509,597 | \$ 942,318 | \$ - |
| Not Rated | - | - | 4,958,363 |
| Total | <u>\$ 11,509,597</u> | <u>\$ 942,318</u> | <u>\$ 4,958,363</u> |

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Investments (Continued)

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, 2023:

| | Fair Value | Level 1 | Level 2 | Level 3 |
|----------------------------------|----------------------|----------------------|-------------------|-------------|
| Investments by Fair Value Level: | | | | |
| Mutual Funds | \$ 11,187,803 | \$ 11,187,803 | \$ - | \$ - |
| U.S. Government Securities | 11,509,597 | 11,509,597 | - | - |
| U.S. Government Agencies | 942,318 | - | 942,318 | - |
| Total | <u>\$ 23,639,718</u> | <u>\$ 22,697,400</u> | <u>\$ 942,318</u> | <u>\$ -</u> |

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, 2023, 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.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 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 | \$ 786,882 | \$ - | \$ 138,878 | \$ 925,760 |
| Property Taxes | 941,600 | - | - | 941,600 |
| Interest | 391,661 | - | - | 391,661 |
| Accounts | 118,683 | 1,571,628 | 13,268 | 1,703,579 |
| Intergovernmental | 43,268 | - | 391,748 | 435,016 |
| Assessment Charges | 16,848 | - | - | 16,848 |
| Gross Receivables | 2,298,942 | 1,571,628 | 543,894 | 4,414,464 |
| Less: Allowance for Uncollectibles | (56,660) | - | (3,193) | (59,853) |
| Total Receivables, Net | <u>\$ 2,242,282</u> | <u>\$ 1,571,628</u> | <u>\$ 540,701</u> | <u>\$ 4,354,611</u> |

NOTE 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, 2023, the Town recognized \$118,635 and \$19,169 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:

| <u>Fiscal Year Ending June 30,</u> | <u>Governmental Activities</u> | |
|------------------------------------|--------------------------------|-------------------|
| | <u>Principal</u> | <u>Interest</u> |
| 2024 | \$ 62,134 | \$ 13,101 |
| 2025 | 64,173 | 12,173 |
| 2026 | 66,275 | 11,214 |
| 2027 | 58,140 | 10,250 |
| 2028 | 31,994 | 9,659 |
| 2029-2033 | 175,031 | 40,549 |
| 2034-2038 | 34,206 | 33,157 |
| 3039-2043 | 47,943 | 30,150 |
| 2044-2048 | 64,499 | 26,031 |
| 2049-2053 | 84,373 | 20,577 |
| 2054-2058 | 108,144 | 13,522 |
| 2059-2063 | 128,848 | 4,575 |
| Total | <u>\$ 925,760</u> | <u>\$ 224,958</u> |

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

| | Beginning Balance | Increases | Decreases | Transfers | Ending Balance |
|--|-----------------------|-----------------------|-----------------------|-------------|-----------------------|
| Governmental Activities: | | | | | |
| Capital Assets Not Being Depreciated: | | | | | |
| Land | \$ 9,008,096 | \$ - | \$ - | \$ (15,000) | \$ 8,993,096 |
| Permanent Easements | 5,000 | - | - | 15,000 | 20,000 |
| Construction in Progress | 1,998,142 | 114,063 | - | (1,886,843) | 225,362 |
| Total Capital Assets Not Being Depreciated and Amortized | 11,011,238 | 114,063 | - | (1,886,843) | 9,238,458 |
| Capital Assets Being Depreciated and Amortized: | | | | | |
| Land Improvements | 3,899,370 | 12,115 | - | - | 3,911,485 |
| Buildings and Improvements | 253,406,796 | 3,027 | (31,568) | 8,450 | 253,386,705 |
| Vehicles | 16,378,616 | 364,562 | (415,395) | 105,524 | 16,433,307 |
| Machinery and Equipment | 15,948,426 | 662,459 | (289,651) | - | 16,321,234 |
| Right-to-Use Lease Machinery and Equipment | 280,635 | 9,522 | - | - | 290,157 |
| Infrastructure | 105,032,398 | 1,485,781 | (3,205,938) | 1,772,869 | 105,085,110 |
| Software | 551,872 | - | - | - | 551,872 |
| Total Capital Assets Being Depreciated and Amortized | 395,498,113 | 2,537,466 | (3,942,552) | 1,886,843 | 395,979,870 |
| Less Accumulated Depreciation for: | | | | | |
| Land Improvements | (1,981,037) | (135,232) | - | - | (2,116,269) |
| Buildings and Improvements | (90,770,894) | (5,767,253) | 31,568 | - | (96,506,579) |
| Vehicles | (11,365,519) | (793,939) | 415,395 | - | (11,744,063) |
| Machinery and Equipment | (13,356,416) | (563,158) | 288,051 | - | (13,631,523) |
| Right-to-Use Lease Machinery and Equipment | (59,412) | (74,162) | - | - | (133,574) |
| Infrastructure | (52,243,504) | (1,745,600) | 1,461,433 | - | (52,527,671) |
| Total Accumulated Amortization and Depreciation | (476,392) | (13,187) | - | - | (489,579) |
| | (170,253,174) | (9,092,531) | 2,196,447 | - | (177,149,258) |
| Total Capital Assets Being Depreciated and Amortized, Net | 225,244,939 | (6,555,065) | (1,746,105) | 1,886,843 | 218,830,612 |
| Governmental Activities Capital Assets, Net | <u>\$ 236,256,177</u> | <u>\$ (6,441,002)</u> | <u>\$ (1,746,105)</u> | <u>\$ -</u> | <u>\$ 228,069,070</u> |
| Business-Type Activities: | | | | | |
| Capital Assets Not Being Depreciated: | | | | | |
| Land | \$ 127,970 | \$ - | \$ - | \$ - | \$ 127,970 |
| Construction in Progress | 495,337 | - | (329,255) | (166,082) | - |
| Total Capital Assets Not Being Depreciated | 623,307 | - | (329,255) | (166,082) | 127,970 |
| Capital Assets Being Depreciated: | | | | | |
| Buildings and Improvements | 1,383,627 | - | - | - | 1,383,627 |
| Vehicles | 839,641 | - | - | - | 839,641 |
| Machinery and Equipment | 1,225,290 | - | - | - | 1,225,290 |
| Infrastructure | 96,140,143 | 241,374 | - | 166,082 | 96,547,599 |
| Software | 19,000 | 19,000 | (19,000) | - | 19,000 |
| Total Capital Assets Being Depreciated | 99,607,701 | 260,374 | (19,000) | 166,082 | 100,015,157 |
| Less Accumulated Depreciation for: | | | | | |
| Buildings and Improvements | (474,181) | (34,591) | - | - | (508,772) |
| Vehicles | (608,179) | (28,379) | - | - | (636,558) |
| Machinery and Equipment | (591,760) | (88,898) | - | - | (680,658) |
| Infrastructure | (53,853,093) | (1,506,381) | - | - | (55,359,474) |
| Software | (13,987) | (1,267) | 15,200 | - | (54) |
| Total Accumulated Depreciation | (55,541,200) | (1,659,516) | 15,200 | - | (57,185,516) |
| Total Capital Assets Being Depreciated, Net | 44,066,501 | (1,399,142) | (3,800) | 166,082 | 42,829,641 |
| Business-Type Activities Capital Assets, Net | <u>\$ 44,689,808</u> | <u>\$ (1,399,142)</u> | <u>\$ (333,055)</u> | <u>\$ -</u> | <u>\$ 42,957,611</u> |

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs of the primary government as follows:

| | |
|--|---------------------|
| Governmental Activities: | |
| General Government | \$ 222,756 |
| Public Safety | 673,120 |
| Public Works | 2,531,950 |
| Recreation | 349,828 |
| Library | 21,670 |
| Social Services | 114,877 |
| Education | 5,178,330 |
| Total Depreciation and Amortization Expense - Governmental Activities | <u>\$ 9,092,531</u> |
| Business-Type Activities: | |
| Utility Commission | <u>\$ 1,659,516</u> |

Construction Commitments

The Town has active construction projects as of June 30, 2023. At year-end, the Town's commitments are as follows:

| Project | Spent-to-Date | Remaining Commitment |
|----------------------------|----------------------|-------------------------|
| Department of Public Works | \$ 19,529,501 | \$ 2,394,345 |
| Public Safety | 49,702 | 24,100 |
| Recreation | 6,000 | 31,730 |
| Board of Education | 13,905 | 12,945 |
| Total | <u>\$ 19,599,108</u> | <u>\$ 2,463,120</u> |

The commitments are being financed with General Fund and Capital Projects Fund appropriations and state and federal grants and bonding.

NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2023 is as follows:

| Receivable Entity | Payable Entity | Amount |
|-----------------------------|--|----------------------|
| General Fund | Waterford High School Building Project | \$ 2,942,807 |
| General Fund | Nonmajor Governmental Funds | 138,322 |
| General Fund | Utility Commission | 20,730 |
| American Rescue Fund | General Fund | 4,587,611 |
| Nonmajor Governmental Funds | General Fund | 2,101,460 |
| Internal Service Fund | General Fund | 337,466 |
| Total | | <u>\$ 10,128,396</u> |

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Interfund receivables and payables generally represent temporary balances arising from reimbursement-type transactions.

Interfund transfers for the year ended June 30, 2023 are as follows:

| | Transfers In | | | |
|--|-------------------|--|-----------------------------|---------------------|
| | General Fund | Capital and Nonrecurring Expenditures Fund | Nonmajor Governmental Funds | Total Transfers Out |
| Transfers: | | | | |
| General Fund | \$ - | \$ 3,803,560 | \$ 3,553,361 | \$ 7,356,921 |
| Capital and Nonrecurring Expenditures Fund | - | - | - | - |
| Non Majors | 175,240 | 25,000 | - | 200,240 |
| Total Transfers In | <u>\$ 175,240</u> | <u>\$ 3,828,560</u> | <u>\$ 3,553,361</u> | <u>\$ 7,557,161</u> |

Interfund transfers arose from appropriating General Fund amounts to the Capital Improvement and Capital Nonrecurring Funds and various nonmajor governmental funds. There were also transfers out of the Capital Improvement fund of \$174,973 into the General fund for unused appropriations and one residual fund balance transfer for \$267.

Capital asset contributions totaling \$260,374 were made from governmental funds to business type funds during the year ended June 30, 2023. This activity is included in transfer in the government-wide activity in Exhibit II of the accompanying financial statements.

NOTE 8 LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2023 was as follows:

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---------------------------------|-----------------------|----------------------|---------------------|-----------------------|------------------------|
| Governmental Activities: | | | | | |
| Bonds Payable: | | | | | |
| General Obligation Bonds | \$ 66,975,000 | \$ - | \$ 5,310,000 | \$ 61,665,000 | \$ 6,450,000 |
| Premium on Bonds | 3,790,644 | - | 769,245 | 3,021,399 | - |
| Total Bonds Payable | <u>70,765,644</u> | <u>-</u> | <u>6,079,245</u> | <u>64,686,399</u> | <u>6,450,000</u> |
| Leases Payable | 204,794 | 9,522 | 73,429 | 140,887 | 71,078 |
| Other Liabilities: | | | | | |
| Net OPEB Liability | 17,595,916 | 1,968,984 | - | 19,564,900 | - |
| Landfill Postclosure Monitoring | 223,000 | - | 24,000 | 199,000 | 21,000 |
| Compensated Absences | 7,033,590 | - | 161,237 | 6,872,353 | 1,152,032 |
| Net Pension Liability | 20,396,063 | 16,763,324 | - | 37,159,387 | - |
| Prior Service Cost (MERS) | 536 | - | 536 | - | - |
| Total Other Liabilities | <u>45,249,105</u> | <u>18,732,308</u> | <u>185,773</u> | <u>63,795,640</u> | <u>1,173,032</u> |
| Total Governmental Activities | | | | | |
| Long-Term Liabilities | <u>\$ 116,219,543</u> | <u>\$ 18,741,830</u> | <u>\$ 6,338,447</u> | <u>\$ 128,622,926</u> | <u>\$ 7,694,110</u> |
| Business-Type Activities: | | | | | |
| Compensated Absences | <u>\$ 430,520</u> | <u>\$ -</u> | <u>\$ 67,012</u> | <u>\$ 363,508</u> | <u>\$ 36,092</u> |

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 LONG-TERM DEBT (CONTINUED)

Changes in Long-Term Liabilities (Continued)

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, 2023 |
|---------------------------------|-------------------------|-----------------|---------------|------------------|---------------|-----------------------|
| Governmental Activities: | | | | | | |
| Schools: | | | | | | |
| Clark Lane School | \$800,000 - \$850,000 | \$ 9,440,000 | 12/29/2014 | 8/15/2026 | 3.0% - 5.0% | \$ 3,345,000 |
| Great Neck Elementary | \$655,000 - \$960,000 | 9,085,000 | 12/18/2019 | 8/1/2030 | 4.0% - 5.0% | 7,015,000 |
| School Issue of 2017 | \$185,000 - \$2,830,000 | 14,585,000 | 6/21/2017 | 6/30/2031 | 2.0% - 5.0% | 11,310,000 |
| Municipal Complex | \$680,000 - \$685,000 | 13,655,000 | 7/23/2020 | 9/15/2040 | 2.0% - 5.0% | 12,285,000 |
| School Refunding | \$905,000 - \$3,195,000 | 28,890,000 | 12/30/2020 | 8/15/2033 | 0.3% - 2.0% | 27,710,000 |
| Total | | | | | | <u>\$ 61,665,000</u> |

Annual debt service requirements to maturity for general obligation bonds are as follows:

| <u>Fiscal Year Ending June 30,</u> | <u>Governmental Activities</u> | |
|------------------------------------|--------------------------------|---------------------|
| | <u>Principal</u> | <u>Interest</u> |
| 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 | 5,545,000 | 829,375 |
| 2029-2033 | 23,690,000 | 1,866,249 |
| 2034-2038 | 4,305,000 | 399,399 |
| 2039-2043 | 2,040,000 | 65,025 |
| Total | <u>\$ 61,665,000</u> | <u>\$ 8,775,973</u> |

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.

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 8 LONG-TERM DEBT (CONTINUED)

Leases (Continued)

Total future minimum lease payments under lease agreements are as follows:

| <u>Fiscal Year Ending June 30,</u> | <u>Governmental Activities</u> | |
|------------------------------------|--------------------------------|-----------------|
| | <u>Principal</u> | <u>Interest</u> |
| 2024 | \$ 71,078 | \$ 1,779 |
| 2025 | 58,167 | 713 |
| 2026 | 9,754 | 133 |
| 2027 | 1,888 | 22 |
| Total | <u>\$ 140,887</u> | <u>\$ 2,647</u> |

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 \$199,000.

Authorized But Unissued

The total of authorized but unissued bonds at June 30, 2023 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):

| <u>Category</u> | <u>Debt Limit</u> | <u>Indebtedness</u> | <u>Balance</u> |
|-----------------|-----------------------|---------------------|---------------------|
| General Purpose | \$ 211,363 | \$ 13,630 | \$ 197,733 |
| Schools | 422,726 | 56,627 | 366,099 |
| Sewers | 352,271 | - | 352,271 |
| Urban Renewal | 305,302 | - | 305,302 |
| Pension Deficit | 281,817 | - | 281,817 |
| Total | <u>\$ 1,573,479</u> | <u>\$ 70,257</u> | <u>\$ 1,503,222</u> |

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$657,560,505.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 FUND BALANCE

The components of fund balance for the governmental funds as of June 30, 2023 are as follows:

| | General Fund | Capital and Nonrecurring Expenditures Fund | Waterford High School Building Project | Nonmajor Governmental Funds | Total |
|------------------------|----------------------|---|---|-----------------------------------|----------------------|
| Fund Balances: | | | | | |
| Nonspendable: | | | | | |
| Inventory | \$ - | \$ - | \$ - | \$ 19,081 | \$ 19,081 |
| Prepaid Expenditures | 17,213 | - | - | - | 17,213 |
| Nonspendable Trust | - | - | - | 119,247 | 119,247 |
| Restricted for: | | | | | |
| General Government | - | - | - | 67,204 | 67,204 |
| Public Safety | - | - | - | 44,156 | 44,156 |
| Public Works | - | - | - | 776,789 | 776,789 |
| Recreation | - | - | - | 78,443 | 78,443 |
| Social Services | - | - | - | 252,500 | 252,500 |
| Education | - | - | - | 864,600 | 864,600 |
| Committed to: | | | | | |
| Recreation | - | - | - | 25,151 | 25,151 |
| Public Works | - | - | - | 661,573 | 661,573 |
| Other Capital Projects | - | 10,252,907 | - | 7,649,195 | 17,902,102 |
| Education | - | - | - | 411,183 | 411,183 |
| Assigned to: | | | | | |
| General Government | 72,734 | - | - | - | 72,734 |
| Public Safety | 35,361 | - | - | - | 35,361 |
| Public Works | - | - | - | - | - |
| Recreation | 2,970 | - | - | - | 2,970 |
| Education | 253,998 | - | - | - | 253,998 |
| Unassigned | 26,086,355 | - | (2,941,577) | (98,302) | 23,046,476 |
| Total Fund Balances | <u>\$ 26,468,631</u> | <u>\$ 10,252,907</u> | <u>\$ (2,941,577)</u> | <u>\$ 10,870,820</u> | <u>\$ 44,650,781</u> |

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, 2023, the amount of General Fund encumbrances expected to be honored upon performance by the vendor in the next year totaled \$234,415.

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 10 TAX ABATEMENTS

As of June 30, 2023, the Town provides tax abatements through the following program:

he 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, 2023, taxes abated through this agreement totaled \$25,336. 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.

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

Pension Trust Fund

A. 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.

B. 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 five 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.

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Trust Fund (Continued)

C. 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 1 but no later than December 31 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 | - |
| Total | <u><u>7</u></u> |

D. 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.

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Trust Fund (Continued)

D. Summary of Significant Accounting Policies (Continued)

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, 2023, were \$27,280, with contributions of \$27,280 made by the Town. Excess assets in the Plan may be used to fund past service costs for employees who transferred to MERS.

E. 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, 2023, 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, 2023:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|--------------------------------|----------------------|--|
| US Bonds | 30.00 % | 1.10 % |
| US Bonds - Dynamic | 16.50 | 1.10 |
| Global Bonds | 3.50 | 0.70 |
| Large Cap Domestic Equity | 20.63 | 4.50 |
| Small Cap Domestic Equity | 6.88 | 4.80 |
| Developed International Equity | 16.88 | 7.30 |
| Emerging International Equity | 5.63 | 8.60 |
| Total | 100.00 % | |

Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.28%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Trust Fund (Continued)

F. Net Pension Liability of the Town

The components of the net pension liability of the Town at June 30, 2023 were as follows:

| | |
|-----------------------------|-------------------|
| Total Pension Liability | \$ 717,948 |
| Plan Fiduciary Net Position | 509,459 |
| Net Pension Liability | <u>\$ 208,489</u> |

| | |
|---|---------|
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 70.96 % |
|---|---------|

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.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Trust Fund (Continued)

G. Changes in the Net Pension Liability

| | Increase (Decrease) | | |
|---|-----------------------------------|---------------------------------------|-------------------------------------|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (a)-(b) |
| Balances - July 1, 2022 | \$ 746,333 | \$ 522,836 | \$ 223,497 |
| Changes for the Year: | | | |
| Service Cost | - | - | - |
| Interest on Total Pension Liability | 43,846 | - | 43,846 |
| Differences Between Expected and Actual Experience | 18,735 | - | 18,735 |
| Changes in Assumptions | - | - | - |
| Employer Contributions | - | 27,280 | (27,280) |
| Member Contributions | - | - | - |
| Net Investment Income | - | 52,142 | (52,142) |
| Benefit Payments, Including Refund to Employee Contributions | (90,966) | (90,966) | - |
| Administrative Expenses | - | (1,833) | 1,833 |
| Net Changes | (28,385) | (13,377) | (15,008) |
| Balances - June 30, 2023 | <u>\$ 717,948</u> | <u>\$ 509,459</u> | <u>\$ 208,489</u> |

H. 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 | \$ 259,210 | \$ 208,489 | \$ 161,476 |

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Trust Fund (Continued)

I. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2023, the Town recognized pension expense of \$42,869. At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

| | <u>Deferred Outflows of Resources</u> |
|--|---|
| Net Difference Between Projected and Actual Earning on Pension Plan Investments | <u>\$ 37,528</u> |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| <u>Year Ending June 30.</u> | <u>Governmental Activities</u> |
|-----------------------------|------------------------------------|
| 2024 | \$ 8,346 |
| 2025 | 8,301 |
| 2026 | 25,163 |
| 2027 | (4,282) |
| Total | <u>\$ 37,528</u> |

J. Schedule of Plan Net Position

| | <u>Pension Trust Fund</u> |
|---------------------------------|-------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 6,676 |
| Investments: | |
| Mutual Funds | 503,669 |
| Receivables: | |
| Accrued Interest and Dividends | 256 |
| Total Assets | <u>510,601</u> |
| LIABILITIES | |
| Accounts and Other Payables | <u>1,142</u> |
| NET POSITION | |
| Restricted for Pension Benefits | <u>\$ 509,459</u> |

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Trust Fund (Continued)

K. Schedule of Changes in Plan Net

| | <u>Pension Trust Fund</u> |
|---|-------------------------------|
| ADDITIONS | |
| Contributions: | |
| Employer | \$ 27,280 |
| Investment Income: | |
| Net Appreciation in Fair Value of Investments | <u>52,142</u> |
| Total Additions | 79,422 |
| DEDUCTIONS | |
| Benefit Payments | 90,966 |
| Administration | <u>1,833</u> |
| Total Deductions | <u>92,799</u> |
| CHANGE IN NET POSITION | (13,377) |
| Net Position - Beginning of Year | <u>522,836</u> |
| NET POSITION - END OF YEAR | <u><u>\$ 509,459</u></u> |

Municipal Employees' Retirement System

A. 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 multiemployer 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 state 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.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (Continued)

B. 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 five years of continuous active service, or 15 years 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 five 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.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (Continued)

B. Benefit Provisions (Continued)

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.

C. Contributions

Member

Contributions for members not covered by social security are 5% of compensation; for members covered by social security, 3.75% of compensation up to the social security taxable wage base plus 6.5%, 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.

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the Town reports a total liability of \$36,950,898 for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2022, 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, 2023, the Town's proportion was 2.69%. The decrease in proportion from the prior year is 0.15%.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (Continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2023, the Town recognized pension expense of \$7,315,544. At June 30, 2023, the Town reported deferred inflow of resources and deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

| | <u>Governmental Activities</u> | |
|---|---|--|
| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
| Differences Between Expected and Actual Experience | \$ 3,671,607 | \$ 1,405,416 |
| Changes of Assumptions | - | - |
| Net Difference Between Projected and Actual Earning on Pension Plan Investments | 5,380,193 | - |
| Change in Employer Proportional Share | 906,874 | 2,194,932 |
| Contributions After the Measurement Date | 4,386,351 | - |
| Total | <u>\$ 14,345,025</u> | <u>\$ 3,600,348</u> |

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:

| <u>Year Ending June 30,</u> | <u>Governmental Activities</u> |
|-----------------------------|------------------------------------|
| 2024 | \$ 993,503 |
| 2025 | 1,197,398 |
| 2026 | 825,768 |
| 2027 | 3,341,657 |
| Total | <u>\$ 6,358,326</u> |

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (Continued)

E. Payable to MERS

The Town has recorded \$-0- as a long-term liability to MERS at June 30, 2023. 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 \$536.

F. 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%.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (Continued)

F. Actuarial Assumptions (Continued)

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 |
|----------------------------|----------------------|--|
| Global Equity | 37.00 % | 6.90 % |
| Public Credit | 2.00 | 2.90 |
| Core Fixed Income Fund | 13.00 | 0.40 |
| Liquidity Fund | 1.00 | (0.40) |
| Risk Mitigation | 5.00 | 0.10 |
| Private Equity Fund | 15.00 | 11.20 |
| Private Credit | 10.00 | 6.20 |
| Real Estate Fund | 10.00 | 6.30 |
| Infra. & Natural Resources | 7.00 | 7.70 |
| Total | 100.00 % | |

G. 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.

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Municipal Employees' Retirement System (Continued)

H. 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 | \$ 51,094,285 | \$ 36,950,898 | \$ 25,088,798 |

Connecticut State Teachers' Retirement System – Pension

A. 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, multiemployer 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.

B. 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 three 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.

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut State Teachers' Retirement System – Pension (Continued)

B. Benefit Provisions (Continued)

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.

C. 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, 2023, the amount of "on-behalf" contributions made by the state was \$7,803,575 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.

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut State Teachers' Retirement System – Pension (Continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, 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 | 98,976,445 |
| Total | <u>\$ 98,976,445</u> |

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. At June 30, 2023, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2023, the Town recognized pension expense and revenue of \$9,566,184 in Exhibit II.

E. 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.

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut State Teachers' Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

The actuarial assumptions used in the June 30, 2022 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:

- Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.

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%.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut State Teachers' Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

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 | Target Allocation | Long-Term Expected Real Rate of Return |
|---|----------------------|--|
| Domestic Equity Fund | 20.00 % | 5.40 % |
| Developed Market International Stock Fund | 11.00 | 6.40 |
| Emerging Market International Stock Fund | 9.00 | 8.60 |
| Core Fixed Income Fund | 13.00 | 0.80 |
| Emerging Market Debt Fund | 5.00 | 3.80 |
| High Yield Bond Fund | 3.00 | 3.40 |
| Real Estate Fund | 19.00 | 5.20 |
| Private Equity Fund | 10.00 | 9.40 |
| Private Credit | 5.00 | 6.50 |
| Alternative Investments | 3.00 | 3.10 |
| Liquidity Fund | 2.00 | (0.40) |
| Total | <u>100.00 %</u> | |

F. 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.

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut State Teachers' Retirement System – Pension (Continued)

G. 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.

H. 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.

I. 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.

J. Aggregated Pension Information

The Town recognized the following amounts related to pension plans as of and for the year ended June 30, 2023:

| | Town Pension | MERS | State Teachers | Total |
|--------------------------------|-------------------|----------------------|---------------------|----------------------|
| Deferred Outflows of Resources | | | | |
| Related to Pensions | \$ 37,528 | \$ 14,345,025 | \$ - | \$ 14,382,553 |
| Net Pension Liability | 208,489 | 36,950,898 | - | 37,159,387 |
| Deferred Inflows of Resources | | | | |
| Related to Pensions | - | 3,600,348 | - | 3,600,348 |
| Pension Expense | 42,869 | 7,315,544 | 9,566,184 | 16,924,597 |
| Total | <u>\$ 288,886</u> | <u>\$ 62,211,815</u> | <u>\$ 9,566,184</u> | <u>\$ 72,066,885</u> |

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS

Town Post-Retirement Healthcare Plan

A. 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.

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Town Post-Retirement Healthcare Plan (Continued)

A. Plan Description (Continued)

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.

B. 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 \$1,618,816. There are no employee contributions.

At July 1, 2022, plan membership consisted of the following:

| | |
|-------------------|------------|
| Active Employees | 368 |
| Retired Employees | 118 |
| Total | <u>486</u> |

C. 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, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 10.10%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Town Post-Retirement Healthcare Plan (Continued)

D. Net OPEB Liability of the Town

The components of the net OPEB liability of the Town at June 30, 2023 were as follows:

| | |
|-----------------------------|----------------------|
| Total OPEB Liability | \$ 30,109,553 |
| Plan Fiduciary Net Position | 10,544,654 |
| Net OPEB Liability | <u>\$ 19,564,899</u> |

| | |
|--|--------|
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 35.02% |
|--|--------|

E. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2022, rolled forward to June 30, 2023, 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 | |
| Medical | 6.50% Decreasing 0.20% per Year to an Ultimate Rate of 4.40% for 2033 and Later Years |
| Dental | 4.00% per Year |

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-2021.

The actuarial assumptions used in the July 1, 2022 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.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Town Post-Retirement Healthcare Plan (Continued)

E. Actuarial Assumptions (Continued)

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, 2023, are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|--------------------------------|----------------------|--|
| Core Fixed Income | 16.00 % | 1.10 % |
| Dynamic Bonds | 12.00 | 1.10 |
| Global Bonds | 2.00 | 0.70 |
| US Large Cap | 32.25 | 4.50 |
| US Small Cap | 5.75 | 4.80 |
| International Equity Developed | 21.00 | 7.30 |
| Emerging Markets | 6.00 | 8.60 |
| Broad Real Assets | 5.00 | 3.40 |
| Total | 100.00 % | |

F. 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.

G. 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 | \$ 22,620,489 | \$ 19,564,899 | \$ 16,921,406 |

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Town Post-Retirement Healthcare Plan (Continued)

H. 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 Health Care Trend Rate (6.50% Decreasing to 4.40%) | 1% Increase (7.50% Decreasing to 5.40%) |
|--------------------|--|--|--|
| Net OPEB Liability | \$ 16,951,389 | \$ 19,564,899 | \$ 22,604,870 |

I. Changes in the Net OPEB Liability

| | Increase (Decrease) | | |
|---|--------------------------------|---------------------------------------|----------------------------------|
| | Total OPEB Liability (a) | Plan Fiduciary Net Position (b) | Net OPEB Liability (a)-(b) |
| Balances - July 1, 2022 | \$ 26,048,033 | \$ 8,452,117 | \$ 17,595,916 |
| Changes for the Year: | | | |
| Service Cost | 308,850 | - | 308,850 |
| Interest on Total OPEB Liability | 1,697,986 | - | 1,697,986 |
| Differences Between Expected and Actual Experience | 1,476,855 | - | 1,476,855 |
| Changes in Assumptions | 1,053,334 | - | 1,053,334 |
| Employer Contributions | - | 1,618,816 | (1,618,816) |
| Net Investment Income | - | 959,995 | (959,995) |
| Benefit Payments, Including Refund to Employee Contributions | (475,505) | (475,505) | - |
| Administrative Expenses | - | (10,769) | 10,769 |
| Net Changes | 4,061,520 | 2,092,537 | 1,968,983 |
| Balances - June 30, 2023 | \$ 30,109,553 | \$ 10,544,654 | \$ 19,564,899 |

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Town Post-Retirement Healthcare Plan (Continued)

J. OPEB Expense and Deferred Outflow/Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the Town recognized OPEB expense of \$1,215,654. At June 30, 2023, 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 | \$ 1,928,880 | \$ 1,877,740 |
| Changes of Assumptions | 964,580 | 488,897 |
| Net Difference Between Projected and Actual Earning on OPEB Plan Investments | 321,439 | - |
| Total | <u>\$ 3,214,899</u> | <u>\$ 2,366,637</u> |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Year Ending June 30,</u> | Governmental Activities |
|-----------------------------|----------------------------|
| 2024 | \$ 7,183 |
| 2025 | (5,878) |
| 2026 | 276,489 |
| 2027 | (114,123) |
| 2028 | (39,442) |
| Thereafter | 724,033 |
| Total | <u>\$ 848,262</u> |

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Town Post-Retirement Healthcare Plan (Continued)

K. Schedule of Plan Net Position

| | <u>OPEB Trust Fund</u> |
|--------------------------------|-----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 15,804 |
| Investments: | |
| Mutual Funds | 10,542,080 |
| Receivables: | |
| Accrued Interest and Dividends | <u>3,214</u> |
| Total Assets | <u>10,561,098</u> |
| LIABILITIES | |
| Accounts and Other Payables | <u>16,444</u> |
| NET POSITION | |
| Restricted for OPEB Benefits | <u><u>\$ 10,544,654</u></u> |

L. Schedule of Changes in Plan Net Position

| | <u>OPEB Trust Fund</u> |
|---|-----------------------------|
| ADDITIONS | |
| Contributions: | |
| Employer | \$ 1,618,816 |
| Investment Income: | |
| Net Depreciation in Fair Value of Investments | <u>959,995</u> |
| Total Additions | 2,578,811 |
| DEDUCTIONS | |
| Benefit Payments | 475,505 |
| Administration | <u>10,769</u> |
| Total Deductions | <u>486,274</u> |
| CHANGE IN NET POSITION | 2,092,537 |
| Net Position - Beginning of Year | <u>8,452,117</u> |
| NET POSITION - END OF YEAR | <u><u>\$ 10,544,654</u></u> |

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Other Post-Employment Benefits - Connecticut State Teachers' Retirement Plan

A. 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, multiemployer 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.

B. Benefit Provisions

There are two types of the healthcare 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 healthcare coverage with their former employer. A subsidy of up to \$220 per month for a retired member plus an additional \$220 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. A subsidy amount of \$440 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 \$440 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 healthcare 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 healthcare coverage or elect to not enroll in a CTRB sponsored healthcare coverage option must wait two years to re-enroll.

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

**Other Post-Employment Benefits - Connecticut State Teachers' Retirement Plan
(Continued)**

B. Benefit Provisions (Continued)

Survivor Healthcare Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$220 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

C. 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.

Pro rata Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

No service requirement if incurred in the performance of duty, and five years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of Credited Service.

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

**Other Post-Employment Benefits - Connecticut State Teachers' Retirement Plan
(Continued)**

D. 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, 2023, the amount of "on-behalf" contributions made by the state was \$110,373 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.

E. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2023, 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 | 8,668,066 |
| Total | <u><u>\$ 8,668,066</u></u> |

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

**Other Post-Employment Benefits - Connecticut State Teachers' Retirement Plan
(Continued)**

**E. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to OPEB (Continued)**

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. At June 30, 2023, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2023, the Town recognized OPEB expense and revenue of \$522,489 in Exhibit II.

F. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---|---|
| Inflation | 2.50% |
| Healthcare Costs Trend Rate | Known increases until calendar year 2024, then general trend decreasing to an ultimate rate of 4.5% by 2031 |
| Salary Increases | 3.00%-6.50%, Including Inflation |
| Investment Rate of Return | 3.53%, Net of OPEB Plan Investment Expense, Including Inflation |
| Year Fund Net Position Will be Depleted | 2027 |

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, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Other Post-Employment Benefits - Connecticut State Teachers' Retirement Plan
(Continued)

F. Actuarial Assumptions (Continued)

The changes in the assumptions since the prior year are as follows:

- Discount rate changed from 2.17% to 3.53%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;
- The assumed age-related annual percentage increases in expected annual per capita health care claim costs were updated;
- Long-term health care cost trend rates were updated; and
- The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.

The changes in the benefit terms since the prior year are as follows:

- There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from \$110/\$220 to \$220/\$440.

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 (0.98%).

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

**Other Post-Employment Benefits - Connecticut State Teachers' Retirement Plan
(Continued)**

G. Discount Rate

The discount rate used to measure the total OPEB liability was 3.53%. 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, 2022.

In addition to the actuarial methods and assumptions of the June 30, 2022, 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%
- 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 2027 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

H. Sensitivity of the Net OPEB Liability to Changes in the Healthcare 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 healthcare cost trend rate or the discount rate would only impact the amount recorded by the state of Connecticut.

I. 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 Annual Comprehensive Financial Report at www.ct.gov.

J. 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.

TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 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, 2023.

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, 2023, of \$727,000.

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, 2023 and 2022, is presented below:

| | 2023 | 2022 |
|----------------------------------|-------------------|---------------------|
| Unpaid Claims, July 1 | \$ 1,085,000 | \$ 605,346 |
| Incurred Claims (Including IBNR) | 9,308,605 | 10,230,889 |
| Claim Payments | (9,666,605) | (9,751,235) |
| Unpaid Claims, June 30 | <u>\$ 727,000</u> | <u>\$ 1,085,000</u> |

NOTE 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.

**TOWN OF WATERFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 14 CONTINGENT LIABILITIES AND COMMITMENTS (CONTINUED)

Contingent Liabilities (Continued)

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.

NOTE 15 MAJOR TAXPAYER

For the fiscal year ended June 30, 2023, 34.5% 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
YEAR ENDED JUNE 30, 2023
(NON-GAAP BUDGETARY BASIS)**

| | Budgeted Amounts | | Actual Budgetary | Variance Over |
|-----------------------------------|------------------|---------------|---------------------|------------------|
| | Original | Final | Basis | (Under) |
| Property Taxes: | | | | |
| Revenues from Current Year | \$ 95,943,064 | \$ 95,943,064 | \$ 96,601,120 | \$ 658,056 |
| Prior Year Taxes | 300,000 | 300,000 | 591,513 | 291,513 |
| Interest and Lien Fees | 321,563 | 321,563 | 561,351 | 239,788 |
| Total Property Taxes | 96,564,627 | 96,564,627 | 97,753,984 | 1,189,357 |
| Intergovernmental: | | | | |
| State of Connecticut: | | | | |
| Equalized Cost Sharing | 316,189 | 316,189 | 377,227 | 61,038 |
| Health and Welfare | 6,359 | 6,359 | 5,982 | (377) |
| General Government: | | | | |
| Tax Relief: | | | | |
| Tax Relief - State-Owned Property | - | - | - | - |
| Tiered Pilot | 316,181 | 316,181 | 316,181 | - |
| Disabled | - | - | 1,946 | 1,946 |
| Private Tax-Exempt Property | - | - | - | - |
| Veterans | - | - | 5,870 | 5,870 |
| Court Fines | - | - | 8,333 | 8,333 |
| Civil Preparedness | 9,713 | 9,713 | 23,403 | 13,690 |
| Telecommunication | 48,729 | 48,729 | 58,071 | 9,342 |
| Town Aid Road | 316,431 | 316,431 | 321,120 | 4,689 |
| SDE State Grant | 14,000 | 14,000 | - | (14,000) |
| LOCIP | 115,890 | 115,890 | - | (115,890) |
| Enhancement 911 | 22,981 | 22,981 | 22,418 | (563) |
| Police Body Worn Camera Grant | - | - | - | - |
| Bullet Proof Vest Grant | - | - | - | - |
| Municipal Revenue Sharing | - | - | 373,384 | 373,384 |
| Grants for Municipal Projects | - | - | 34,255 | 34,255 |
| Total State of Connecticut | 1,166,473 | 1,166,473 | 1,548,190 | 381,717 |
| FEMA Reimbursement | - | - | - | - |
| Total Intergovernmental | 1,166,473 | 1,166,473 | 1,548,190 | 381,717 |
| Assessments and Connections: | | | | |
| Water Main Assessments | - | - | 16,501 | 16,501 |
| Sewer Assessments | - | - | - | - |
| Total Assessments and Connections | - | - | 16,501 | 16,501 |
| Licenses and Permits: | | | | |
| Recreation and Parks Commission | \$75,000 | \$75,000 | 207,692 | 132,692 |
| Building Inspector | 350,000 | 350,000 | 602,212 | 252,212 |
| License, Fees, Permits, and Fines | 40,159 | 40,159 | 21,268 | (18,891) |
| Conveyance Tax | 200,000 | 200,000 | 431,899 | 231,899 |
| Planning and Zoning | 38,500 | 38,500 | 66,185 | 27,685 |
| Liens - Utility Commission | - | - | 8,140 | 8,140 |
| Town Clerk Fees | 200,000 | 200,000 | 153,260 | (46,740) |
| Total Licenses and Permits | 903,659 | 903,659 | 1,490,656 | 586,997 |

**TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2023
(NON-GAAP BUDGETARY BASIS)**

| | Budgeted Amounts | | Actual | Variance |
|---|----------------------|----------------------|-----------------------|---------------------|
| | Original | Final | Budgetary | Over |
| | | | Basis | (Under) |
| Fines, Penalties, and Charges for Services: | | | | |
| Tuition | \$ 83,432 | \$ 83,432 | \$ 105,931 | \$ 22,499 |
| Library | - | - | 541 | 541 |
| False Alarm Fines | - | - | - | - |
| Bulky Waste Fees | 70,000 | 70,000 | 112,201 | 42,201 |
| Recycling | 30,000 | 30,000 | 72,082 | 42,082 |
| Miscellaneous | 69,306 | 69,306 | 72,244 | 2,938 |
| EMS - Reg. Comm Ctr Fees | 6,000 | 6,000 | 6,000 | - |
| Tipping Fees | 200,000 | 200,000 | 264,872 | 64,872 |
| Senior Services | 10,796 | 10,796 | 13,446 | 2,650 |
| Total Fines, Penalties, and Charges for Services | 469,534 | 469,534 | 647,317 | 177,783 |
| Other Sources: | | | | |
| Rent and Miscellaneous | 4,930 | 4,930 | 4,930 | - |
| Rental of Buildings | 75,000 | 75,000 | 784,826 | 709,826 |
| Sales of Vehicles | - | - | 683 | 683 |
| Sale of Equipment | - | - | 11,978 | 11,978 |
| NI Radio Comm. Network Use Fee | 72,000 | 72,000 | - | (72,000) |
| SCRRRA Rebate | - | - | 1,945 | 1,945 |
| Eugene O'Neill Lease | 10,000 | 10,000 | 17,932 | 7,932 |
| CIRMA Members Equity Distribution | - | - | - | - |
| Cost Sharing PRR | - | - | 187,367 | 187,367 |
| Ambulance Operating Subsidy | - | - | - | - |
| YSB BOE Clerical Stipend | 5,000 | 5,000 | - | (5,000) |
| BOE Human Resources Offset | - | - | - | - |
| Total Other Sources | 166,930 | 166,930 | 1,009,661 | 842,731 |
| Interest and Dividends: | | | | |
| Interest on Investments | 110,000 | 110,000 | 2,034,123 | 1,924,123 |
| Total Revenues | 99,381,223 | 99,381,223 | 104,500,432 | 5,119,209 |
| Other Financing Sources: | | | | |
| Transfers In | - | - | 175,240 | 175,240 |
| Cancellation of Prior Year Encumbrances | - | - | 70,976 | 70,976 |
| Total Other Financing Sources | - | - | 246,216 | 246,216 |
| Total Revenues and Other Financing Sources | <u>\$ 99,381,223</u> | <u>\$ 99,381,223</u> | 104,746,648 | <u>\$ 5,365,425</u> |
| 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. | | | 7,803,575 | |
| State of Connecticut State Teachers' Retirement System on-behalf OPEB contributions for Town teachers is not budgeted. | | | 110,373 | |
| Encumbrances for purchases and commitments which were subsequently cancelled in the next fiscal year | | | (70,976) | |
| Excess cost - student based grant | | | 506,103 | |
| GASB 87 not budgeted | | | (650,807) | |
| GASB 54 activity of certain special revenue funds now consolidated into the General Fund | | | 29,191 | |
| Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds | | | <u>\$ 112,474,107</u> | |

**TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2023
(NON-GAAP BUDGETARY BASIS)**

| | Budgeted Amounts | | Actual | Variance |
|-----------------------------------|------------------|------------|------------|-----------------|
| | Original | Final | Budgetary | (Over) Under |
| General Government: | | | | |
| Selectman: | | | | |
| Personnel Costs | \$ 201,395 | \$ 201,224 | \$ 199,852 | \$ 1,372 |
| Services | 5,060 | 3,437 | 2,306 | 1,131 |
| Materials and Supplies | 1,150 | 3,079 | 3,075 | 4 |
| Total Selectman | 207,605 | 207,740 | 205,233 | 2,507 |
| Registrar of Voters: | | | | |
| Personnel Costs | 64,394 | 76,839 | 76,674 | 165 |
| Services | 5,656 | 5,781 | 5,691 | 90 |
| Materials and Supplies | 8,153 | 10,523 | 10,519 | 4 |
| Equipment | 1 | 1 | - | 1 |
| Total Registrar of Voters | 78,204 | 93,144 | 92,884 | 260 |
| Board of Finance: | | | | |
| Personnel Costs | 2,528 | 2,528 | 1,606 | 922 |
| Services | 64,100 | 71,418 | 69,298 | 2,120 |
| Materials and Supplies | 45 | 45 | 13 | 32 |
| Total Board of Finance | 66,673 | 73,991 | 70,917 | 3,074 |
| Assessor: | | | | |
| Personnel Costs | 249,230 | 212,871 | 200,866 | 12,005 |
| Services | 9,464 | 70,023 | 69,863 | 160 |
| Materials and Supplies | 650 | 2,105 | 2,013 | 92 |
| Total Assessor | 259,344 | 284,999 | 272,742 | 12,257 |
| Board of Assessment Appeals: | | | | |
| Personnel Costs | 1,070 | 3,238 | 3,231 | 7 |
| Services | 550 | 740 | 738 | 2 |
| Total Board of Assessment Appeals | 1,620 | 3,978 | 3,969 | 9 |
| Tax Collector: | | | | |
| Personnel Costs | 179,890 | 184,040 | 183,974 | 66 |
| Services | 29,969 | 33,304 | 33,267 | 37 |
| Materials and Supplies | 280 | 205 | 181 | 24 |
| Total Tax Collector | 210,139 | 217,549 | 217,422 | 127 |
| Finance: | | | | |
| Personnel Costs | 567,285 | 558,102 | 557,813 | 289 |
| Services | 102,311 | 125,275 | 124,708 | 567 |
| Materials and Supplies | 32,000 | 33,408 | 33,407 | 1 |
| Equipment | 2,113 | 2,400 | 2,399 | 1 |
| Total Finance | 703,709 | 719,185 | 718,327 | 858 |
| Legal Department: | | | | |
| Services | 295,000 | 360,000 | 359,635 | 365 |

**TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2023
(NON-GAAP BUDGETARY BASIS)**

| | Budgeted Amounts | | Actual | Variance |
|--------------------------------------|------------------|------------|------------|-----------------|
| | Original | Final | Budgetary | (Over) Under |
| General Government (Continued): | | | | |
| Town Clerk: | | | | |
| Personnel Costs | \$ 243,989 | \$ 275,487 | \$ 259,901 | \$ 15,586 |
| Services | 28,900 | 28,900 | 25,292 | 3,608 |
| Materials and Supplies | 2,850 | 2,850 | 1,690 | 1,160 |
| Total Town Clerk | 275,739 | 307,237 | 286,883 | 20,354 |
| Planning and Zoning Commission: | | | | |
| Personnel Costs | 608,720 | 616,120 | 585,220 | 30,900 |
| Services | 44,252 | 36,852 | 17,668 | 19,184 |
| Materials and Supplies | 3,560 | 3,560 | 3,089 | 471 |
| Equipment | 1,440 | 1,440 | - | 1,440 |
| Total Planning and Zoning Commission | 657,972 | 657,972 | 605,977 | 51,995 |
| Insurance: | | | | |
| Services | 4,728,672 | 4,421,639 | 4,413,432 | 8,207 |
| Economic Development Commission: | | | | |
| Services | 27,471 | 27,471 | 16,396 | 11,075 |
| Conservation Commission: | | | | |
| Services | 17,750 | 17,750 | 13,276 | 4,474 |
| Materials and Supplies | 500 | 500 | 253 | 247 |
| Total Conservation Commission | 18,250 | 18,250 | 13,529 | 4,721 |
| Zoning Board of Appeals: | | | | |
| Services | 4,260 | 4,260 | 3,678 | 582 |
| Materials and Supplies | 50 | 50 | - | 50 |
| Total Zoning Board of Appeals | 4,310 | 4,310 | 3,678 | 632 |
| Retirement Commission: | | | | |
| Personnel Costs | 6,333,067 | 6,288,067 | 6,234,062 | 54,005 |
| Representative Town Meeting: | | | | |
| Personnel Costs | 1 | 1 | - | 1 |
| Services | 18,902 | 18,902 | 17,490 | 1,412 |
| Total Representative Town Meeting | 18,903 | 18,903 | 17,490 | 1,413 |

**TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2023
(NON-GAAP BUDGETARY BASIS)**

| | Budgeted Amounts | | Actual | Variance |
|---------------------------------------|------------------|------------|------------|-----------------|
| | Original | Final | Budgetary | (Over) Under |
| General Government (Continued): | | | | |
| Building Department: | | | | |
| Personnel Costs | \$ 302,453 | \$ 225,386 | \$ 213,606 | \$ 11,780 |
| Services | 11,283 | 46,283 | 30,020 | 16,263 |
| Materials and Supplies | 2,293 | 2,298 | 2,213 | 85 |
| Equipment | 612 | 612 | - | 612 |
| Total Building Department | 316,641 | 274,579 | 245,839 | 28,740 |
| Social Service Grants: | | | | |
| Services | 67,173 | 67,173 | 67,101 | 72 |
| Contracts Out to Agencies | 19,300 | 19,300 | 19,300 | - |
| Total Social Service Grants | 86,473 | 86,473 | 86,401 | 72 |
| Contingency: | | | | |
| Miscellaneous | 265,000 | 31,207 | - | 31,207 |
| Flood and Erosion Control Board: | | | | |
| Personnel Costs | 818 | 818 | 422 | 396 |
| Services | 1,295 | 1,295 | - | 1,295 |
| Materials and Supplies | 25 | 25 | - | 25 |
| Total Flood and Erosion Control Board | 2,138 | 2,138 | 422 | 1,716 |
| Ethics Commission: | | | | |
| Personnel Costs | 650 | 650 | 250 | 400 |
| Services | 150 | 150 | - | 150 |
| Materials and Supplies | 50 | 50 | - | 50 |
| Total Ethics Commission | 850 | 850 | 250 | 600 |
| Human Resources: | | | | |
| Personnel Costs | 167,972 | 168,352 | 167,725 | 627 |
| Services | 90,854 | 90,954 | 77,910 | 13,044 |
| Materials and Supplies | 1,030 | 930 | 899 | 31 |
| Total Human Resources | 259,856 | 260,236 | 246,534 | 13,702 |
| Information Technology: | | | | |
| Personnel Costs | 267,928 | 252,042 | 242,916 | 9,126 |
| Services | 791,004 | 796,617 | 707,201 | 89,416 |
| Equipment | 101,459 | 111,732 | 98,783 | 12,949 |
| Total Information Technology | 1,160,391 | 1,160,391 | 1,048,900 | 111,491 |
| Total General Government | 15,978,027 | 15,520,309 | 15,160,922 | 359,387 |

**TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2023
(NON-GAAP BUDGETARY BASIS)**

| | Budgeted Amounts | | Actual | Variance |
|----------------------------|------------------|------------|------------|-----------------|
| | Original | Final | Budgetary | (Over) Under |
| Public Safety: | | | | |
| Emergency Management: | | | | |
| Personnel Costs | \$ 959,830 | \$ 961,930 | \$ 878,795 | \$ 83,135 |
| Services | 105,346 | 105,346 | 88,329 | 17,017 |
| Materials and Supplies | 3,310 | 3,310 | 2,155 | 1,155 |
| Total Emergency Management | 1,068,486 | 1,070,586 | 969,279 | 101,307 |
| Fire Services: | | | | |
| Personnel Costs | 2,279,501 | 2,295,995 | 2,279,780 | 16,215 |
| Services | 851,549 | 956,885 | 952,068 | 4,817 |
| Materials and Supplies | 218,370 | 327,838 | 317,695 | 10,143 |
| Equipment | 59,000 | 29,560 | 29,294 | 266 |
| Total Fire Services | 3,408,420 | 3,610,278 | 3,578,837 | 31,441 |
| Police Department: | | | | |
| Personnel Costs | 5,950,414 | 6,001,757 | 5,920,228 | 81,529 |
| Services | 261,765 | 252,765 | 237,379 | 15,386 |
| Materials and Supplies | 211,785 | 234,785 | 227,521 | 7,264 |
| Equipment | 4,250 | 4,250 | 4,203 | 47 |
| Total Police Department | 6,428,214 | 6,493,557 | 6,389,331 | 104,226 |
| Total Public Safety | 10,905,120 | 11,174,421 | 10,937,447 | 236,974 |
| Public Works: | | | | |
| Building Maintenance: | | | | |
| Personnel Costs | 82,433 | 82,073 | 79,538 | 2,535 |
| Services | 750,956 | 801,908 | 773,491 | 28,417 |
| Materials and Supplies | 4,000 | 6,398 | 6,393 | 5 |
| Capital Improvements | 5,000 | 3,042 | 3,041 | 1 |
| Total Building Maintenance | 842,389 | 893,421 | 862,463 | 30,958 |
| Public Works: | | | | |
| Personnel Costs | 2,480,366 | 2,369,281 | 2,358,919 | 10,362 |
| Services | 1,185,850 | 1,258,635 | 1,176,189 | 82,446 |
| Materials and Supplies | 656,125 | 821,519 | 792,959 | 28,560 |
| Equipment | 69,945 | 53,351 | 49,789 | 3,562 |
| Capital Improvements | 317,277 | 317,277 | 218,517 | 98,760 |
| Total Public Works | 4,709,563 | 4,820,063 | 4,596,373 | 223,690 |
| Total Public Works | 5,551,952 | 5,713,484 | 5,458,836 | 254,648 |

**TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2023
(NON-GAAP BUDGETARY BASIS)**

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|------------|------------|-----------------|
| | Original | Final | Budgetary | (Over) Under |
| Social Services: | | | | |
| Youth Service Bureau: | | | | |
| Personnel Costs | \$ 242,150 | \$ 238,125 | \$ 193,105 | \$ 45,020 |
| Services | 30,010 | 34,035 | 33,776 | 259 |
| Total Social Services | 272,160 | 272,160 | 226,881 | 45,279 |
| Conservation of Health: | | | | |
| Services | 148,126 | 148,127 | 148,126 | 1 |
| Waterford Public Health Nursing Service: | | | | |
| Contracts Out to Agencies | 26,000 | 26,000 | 8,279 | 17,721 |
| Senior Citizen Commission: | | | | |
| Personnel Costs | 438,670 | 428,970 | 408,068 | 20,902 |
| Services | 41,186 | 26,620 | 22,799 | 3,821 |
| Materials and Supplies | 13,620 | 13,655 | 11,918 | 1,737 |
| Equipment | 1,017 | 2,087 | 2,068 | 19 |
| Total Senior Citizen Commission | 494,493 | 471,332 | 444,853 | 26,479 |
| Total Social Services | 940,779 | 917,619 | 828,139 | 89,480 |
| Library: | | | | |
| Personnel Costs | 946,985 | 946,850 | 935,914 | 10,936 |
| Services | 1,015 | 1,150 | 1,112 | 38 |
| Materials and Supplies | 7,475 | 7,475 | 7,369 | 106 |
| Equipment | 44,000 | 44,000 | 43,999 | 1 |
| Total Library | 999,475 | 999,475 | 988,394 | 11,081 |
| Recreation and Parks: | | | | |
| Personnel Costs | 1,142,115 | 1,263,365 | 1,247,035 | 16,330 |
| Services | 233,501 | 228,380 | 199,504 | 28,876 |
| Materials and Supplies | 72,065 | 95,710 | 95,076 | 634 |
| Total Recreation and Parks | 1,447,681 | 1,587,455 | 1,541,615 | 45,840 |
| Debt Service: | | | | |
| Principal | 5,310,000 | 5,310,000 | 5,310,000 | - |
| Interest | 1,887,640 | 1,887,640 | 1,887,460 | 180 |
| Total Debt Service | 7,197,640 | 7,197,640 | 7,197,460 | 180 |
| Board of Education | 52,109,124 | 52,109,124 | 51,804,421 | 304,703 |
| Total Expenditures | 95,129,798 | 95,219,527 | 93,917,234 | 1,302,293 |

**TOWN OF WATERFORD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2023
(NON-GAAP BUDGETARY BASIS)**

| | Budgeted Amounts | | Actual Budgetary Basis | Variance (Over) Under |
|--|----------------------|-----------------------|------------------------------|-----------------------------|
| | Original | Final | | |
| Other Financing Uses: | | | | |
| Transfers Out | \$ 4,251,425 | \$ 7,406,932 | \$ 7,406,932 | \$ - |
| Total Expenditures and Other Financing Uses | <u>\$ 99,381,223</u> | <u>\$ 102,626,459</u> | 101,324,166 | <u>\$ 1,302,293</u> |

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. | 7,803,575 |
| State of Connecticut State Teachers' Retirement System on-behalf OPEB contributions for Town teachers is not budgeted. | 110,373 |
| 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. | 41,855 |
| Excess cost - student based grant | 506,103 |
| Implementation of GASB 87 not budgeted | 9,522 |
| GASB 54 Activity of Certain Special Revenue Funds now consolidated into the General Fund | 106,049 |
| GASB 54 Transfer out Activity of Certain Special Revenue Funds now consolidated into the General Fund | 11,710 |
| Transfers to Certain Special Revenue Funds consolidated with the General Fund are eliminated for GAAP reporting purposes upon consolidation. | <u>(61,721)</u> |

Total Expenditures and Other Financing Sources as Reported in the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

\$ 109,851,632

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
PENSION TRUST FUND
LAST TEN FISCAL YEARS

TOWN OF WATERFORD, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

| Function/Program | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| General Government: | | | | | | | | | | |
| Building Permits Issued | 1,867 | 21 | 13 | 30 | 28 | 31 | 24 | 15 | 15 | 19 |
| Building Inspections Conducted | 5,600 | 270 | 180 | 330 | 475 | 490 | 312 | 195 | 282 | 408 |
| Police: | | | | | | | | | | |
| Physical Arrests | 977 | 1,006 | 708 | 818 | 1,062 | 1,170 | 1,128 | 1,914 | 1,955 | 2,104 |
| Parking Violations | 12 | 38 | 24 | 69 | 146 | 147 | 162 | 176 | 38 | 57 |
| Traffic Violations | 4,320 | 4,869 | 3,159 | 4,102 | 6,344 | 5,162 | 3,509 | 4,066 | 3,691 | 4,937 |
| Fire: | | | | | | | | | | |
| Emergency Responses | 2,224 | 2,549 | 2,239 | 2,900 | 3,930 | 4,167 | 3,860 | 3,896 | 3,668 | 3,624 |
| Fires Extinguished | 37 | 70 | 69 | 81 | 47 | 60 | 62 | 82 | 60 | 68 |
| Inspections | 223 | 243 | 139 | 185 | 272 | 323 | 311 | 425 | 488 | 539 |
| Refuse Collection: | | | | | | | | | | |
| Refuse Collected (Tons Per Day) | 30 | 26 | 31 | 29 | 28 | 28 | 25 | 48 | 27 | 42 |
| Recyclables Collected (Tons Per Day) | 11 | 10 | 7 | 8 | 15 | 17 | 17 | 17 | 13 | 9 |
| Other Public Works: | | | | | | | | | | |
| Street Resurfacing (Miles) | 7 | 2 | 1 | 2 | 3 | 2 | 2 | 3 | 4 | 3 |
| Potholes Repaired | 500 | 678 | 211 | 267 | 453 | 534 | 372 | 510 | 989 | 747 |
| Recreation and Parks: | | | | | | | | | | |
| Athletic Field Permits Issued | 770 | 1,748 | 1,494 | 1,026 | 2,091 | 2,003 | 2,076 | 2,060 | 2,832 | 2,855 |
| Community Center Admissions (1) | 8,719 | 3,513 | 493 | 19,524 | 61,784 | 61,000 | 61,218 | 62,240 | 61,689 | 61,630 |
| Number of Program Registrations | 1,742 | 1,124 | 27 | 3,229 | 6,146 | 7,247 | 6,973 | 7,531 | 5,812 | 5,381 |
| Program Fees | 73,880 | 38,853 | 815 | 63,933 | 212,071 | 203,612 | 201,084 | 201,885 | 190,780 | 190,485 |
| Senior Services: | | | | | | | | | | |
| Number of Program Participants | 284 | 654 | 23,147 | 24,181 | 47,159 | 47,060 | 45,751 | 43,931 | 45,432 | 44,856 |
| Program Revenue | 12,406 | 31,463 | 22,719 | 26,771 | 34,138 | 32,040 | 29,135 | 31,074 | 27,988 | 29,911 |
| Library: | | | | | | | | | | |
| Volumes in Collection | 79,767 | 80,327 | 78,436 | 78,250 | 81,782 | 84,904 | 80,254 | 83,023 | 81,283 | 83,076 |
| Total Volumes Borrowed | 148,863 | 147,476 | 136,477 | 151,739 | 193,542 | 200,769 | 209,508 | 218,010 | 232,796 | 242,724 |
| Water: | | | | | | | | | | |
| New Connections | 21 | 36 | 36 | 25 | 25 | 28 | 22 | 7 | 7 | 8 |
| Water Main Breaks | 5 | 13 | 14 | 11 | 11 | 13 | 7 | 6 | 7 | 9 |
| Average Daily Consumption (MGD) | 6.3 | 5.7 | 2.4 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 |
| Peak Daily Consumption (MGD) | 7.0 | 6.3 | 4.2 | 4.7 | 4.7 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 |

Source: Department Directors

(100)

**TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
PENSION TRUST FUND
LAST TEN FISCAL YEARS**

| TOWN OF WATERFORD, CONNECTICUT SCHEDULE OF EMPLOYER CONTRIBUTIONS PENSION TRUST FUND LAST TEN FISCAL YEARS | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-----------|-------------|-------------|------------|-----------|-----------|------------|-----------|-----------|-----------|
| Actually Determined Contribution | \$ 27,280 | \$ 59,870 | \$ 59,870 | \$ 81,131 | \$ 81,131 | \$ 81,493 | \$ 81,493 | \$ 83,367 | \$ 83,367 | \$ 78,744 |
| Contributions in Relation to the Actuarially Determined Contribution | 27,280 | 83,000 | 82,000 | 89,953 | 82,000 | 81,493 | 84,000 | 83,367 | 83,367 | 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, 2023
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 Nine 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 TEN FISCAL YEARS

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------|---------|--------|-------|-------|-------|-------|-------|-------|--------|
| Annual Money-Weighted Rate of Return, Net of Investment Expense | 10.28% | -15.96% | 20.68% | 5.97% | 5.55% | 5.12% | 9.89% | 1.75% | 2.57% | 11.89% |

TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
LAST NINE FISCAL YEARS*

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Town's Proportion of the Net Pension Liability | 2.69% | 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 | \$ 36,950,898 | \$ 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 | \$ 22,290,531 | \$ 22,102,038 | \$ 22,102,038 | \$ 22,102,038 | \$ 21,046,486 | \$ 21,269,052 | \$ 20,394,151 | \$ 18,584,885 | \$ 17,944,522 |
| Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 165.77% | 91.27% | 151.52% | 140.92% | 139.70% | 64.60% | 79.61% | 67.24% | 69.18% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 68.71% | 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**

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Actuarially Determined Contribution | \$ 4,386,351 | \$ 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 |
| Contributions in Relation to the Actuarially Determined Contribution | 4,386,351 | 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 |
| Contribution Deficiency (Excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered Payroll | \$ 22,269,793 | \$ 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 |
| Contributions as a Percentage of Covered Payroll | 19.70% | 18.16% | 16.70% | 15.55% | 13.26% | 13.21% | 14.01% | 13.51% | 14.02% | 13.27% |

Notes to Schedule:

June 30, 2022

June 30, 2022

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
Amortization Method
Single Equivalent Amortization Period
Asset Valuation Method
Inflation
Salary Increases
Investment Rate of Return
Change in Assumptions

Entry Age Normal
Level Dollar, Closed
20 Years
5-Years Smoothed Market
2.50%
3.50% - 10.00% Including Inflation
7.00% Net of Investment-Related Expense

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*

| | 2023 | 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% | 0.00% |
| Town's Proportionate Share of the Net Pension Liability | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| State's Proportionate Share of the Net Pension Liability Associated With the Town | 98,976,445 | 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 | <u>\$ 98,976,445</u> | <u>\$ 83,564,236</u> | <u>\$ 105,509,269</u> | <u>\$ 97,008,042</u> | <u>\$ 74,798,836</u> | <u>\$ 75,284,376</u> | <u>\$ 79,425,593</u> | <u>\$ 60,790,928</u> | <u>\$ 56,189,042</u> |
| Town's Covered Payroll | \$ 24,402,175 | \$ 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% | 0.00% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 54.06% | 60.77% | 49.24% | 52.00% | 57.69% | 55.93% | 52.26% | 59.50% | 61.56% |

Notes to Schedule:

Changes in Benefit Terms
Changes of Assumptions

None
None

Actuarial Cost Method
Amortization Method
Remaining Amortization Period
Asset Valuation Method
Inflation
Salary Increase
Investment Rate of Return

Entry Age
Level Percent of Pay, Closed, Grading to a Level Dollar Amortization Method for the June 30, 2024 Valuation
27.8 Years
4-Year Smoothed Market
2.50%
3.00%-6.50%, Including Inflation
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 SEVEN FISCAL YEARS*

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total OPEB Liability: | | | | | | | |
| Service Cost | \$ 308,850 | \$ 295,833 | \$ 276,630 | \$ 265,479 | \$ 281,505 | \$ 264,365 | \$ 257,290 |
| Interest | 1,697,986 | 1,661,479 | 1,586,755 | 1,579,705 | 1,700,177 | 1,672,521 | 1,622,163 |
| Differences Between Expected and Actual Experience | 1,476,855 | (668,560) | 818,687 | (1,146,862) | (1,149,976) | (829,167) | (76,479) |
| Changes of Assumptions | 1,053,334 | - | 18,578 | - | (917,752) | - | - |
| Benefit Payments, Including Refunds of Member Contributions | (475,505) | (996,497) | (345,778) | (855,957) | (712,252) | (746,707) | (1,497,102) |
| Net Change in Total OPEB Liability | 4,061,520 | 292,255 | 2,354,872 | (157,635) | (798,298) | 361,012 | 305,872 |
| Total OPEB Liability - Beginning | 26,048,033 | 25,755,778 | 23,400,906 | 23,558,541 | 24,356,839 | 23,995,827 | 23,689,955 |
| Total OPEB Liability - Ending | 30,109,553 | 26,048,033 | 25,755,778 | 23,400,906 | 23,558,541 | 24,356,839 | 23,995,827 |
| Plan Fiduciary Net Position: | | | | | | | |
| Contributions - Employer | 1,618,816 | 1,746,497 | 1,445,778 | 1,614,570 | 1,871,345 | 1,906,707 | 3,811,946 |
| Net Investment Income | 959,995 | (1,340,230) | 1,860,477 | 300,988 | 268,186 | 133,054 | 40,292 |
| Benefit Payments, Including Refunds of Member Contributions | (475,505) | (996,497) | (345,778) | (855,957) | (712,252) | (746,707) | (1,497,102) |
| Administrative Expense | (10,769) | (19,670) | (7,791) | (7,242) | (6,729) | (11,768) | - |
| Net Change in Plan Fiduciary Net Position | 2,092,537 | (609,900) | 2,952,686 | 1,052,359 | 1,420,550 | 1,281,286 | 2,355,136 |
| Plan Fiduciary Net Position - Beginning | 8,452,117 | 9,062,017 | 6,109,331 | 5,056,972 | 3,636,422 | 2,355,136 | - |
| Plan Fiduciary Net Position - Ending | 10,544,654 | 8,452,117 | 9,062,017 | 6,109,331 | 5,056,972 | 3,636,422 | 2,355,136 |
| Net OPEB Liability - Ending | \$ 19,564,899 | \$ 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 | 35.02% | 32.45% | 35.18% | 26.11% | 21.47% | 14.93% | 9.81% |
| Covered Payroll | \$ 29,726,235 | \$ 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 | 65.82% | 53.93% | 52.39% | 55.64% | 61.08% | 68.09% | 73.07% |

*Note - This schedule is intended to show information for 10 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**

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|---------------------|---------------------|---------------------|
| Actuarially Determined Contribution | \$ 2,231,121 | \$ 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 |
| Contributions in Relation to the Actuarially Determined Contribution | 1,508,151 | 1,677,660 | 1,388,794 | 1,556,483 | 1,802,704 | 1,829,904 | 3,698,337 | 798,000 | 584,100 | 608,000 |
| Contribution Deficiency (Excess) | <u>\$ 722,970</u> | <u>\$ 540,028</u> | <u>\$ 750,918</u> | <u>\$ 570,606</u> | <u>\$ 679,496</u> | <u>\$ 644,796</u> | <u>\$ (1,091,337)</u> | <u>\$ 1,957,300</u> | <u>\$ 2,136,200</u> | <u>\$ 2,139,000</u> |
| Covered Payroll | \$ 29,726,235 | \$ 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 |
| Contributions as a Percentage of Covered Payroll | 5.07% | 5.14% | 4.36% | 5.01% | 5.95% | 6.01% | 12.49% | 2.74% | 2.01% | 1.96% |

Notes to Schedule:

Valuation Date:

Measurement Date:

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

Amortization Method

Amortization Period

Asset Valuation Method

Inflation

Healthcare Cost Trend Rates

Inflation

Investment Rate of Return

Retirement Age

Mortality

Entry Age Normal

Level Percentage of Salary

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.

Market Value

2.40%

6.50% Decreasing to 4.60%

2.40%

6.50%

Medical and Dental Benefits Pre-65

Medical Benefits Post-65

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 SEVEN FISCAL YEARS***

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|--------|---------|--------|-------|-------|-------|-------|
| Annual Money-Weighted Rate of Return, Net of Investment Expense | 10.10% | -13.74% | 26.18% | 5.44% | 6.44% | 4.13% | 2.09% |

*Note - This schedule is intended to show information for 10 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 SIX FISCAL YEARS*

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---------------------|----------------------|----------------------|----------------------|----------------------|
| Town's Proportion of the Net OPEB Liability | | | | | | |
| Town's Proportionate Share of the Net OPEB Liability | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| State's Proportionate Share of the Net OPEB Liability | | | | | | |
| Associated With the Town | 8,668,066 | 9,104,170 | 15,736,711 | 15,128,952 | 14,952,787 | 19,377,337 |
| Total | <u>\$ 8,668,066</u> | <u>\$ 9,104,170</u> | <u>\$ 15,736,711</u> | <u>\$ 15,128,952</u> | <u>\$ 14,952,787</u> | <u>\$ 19,377,337</u> |
| Town's Covered Payroll | \$ 24,402,175 | \$ 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% | 0.00% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 9.46% | 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 74, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2022 was updated to equal the SEIR of 3.53% as of June 30, 2022; | | | | | |
| | Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience; | | | | | |
| | The assumed age related annual percentage increases in expected annual per capita health care claim costs were updated; | | | | | |
| | Long-term health care cost trend rates were updated; and | | | | | |
| | The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience. | | | | | |
| 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 | 2.50% | | | | | |

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
YEAR ENDED JUNE 30, 2023

| | Final Appropriation | Expenditures and Encumbrances | Unexpended Balance |
|---|------------------------|-------------------------------------|-----------------------|
| Salaries - Certified | \$ 24,029,242 | \$ 23,750,450 | \$ 278,792 |
| Salaries - Support | 6,427,768 | 5,839,611 | 588,157 |
| Salaries - Other | 56,620 | 55,992 | 629 |
| Temporary Pay - Certified | 1,017,873 | 1,348,354 | (330,481) |
| Temporary Pay - Support | 165,700 | 257,546 | (91,846) |
| Overtime - Support | 124,075 | 115,099 | 8,976 |
| Health and Dental Insurance | 6,742,222 | 6,706,167 | 36,055 |
| Life and Major Medical Insurance | 80,068 | 72,545 | 7,523 |
| Long-Term Disability | 3,366 | 3,086 | 281 |
| Social Security Contribution | 981,527 | 956,014 | 25,513 |
| Reimbursements | 104,400 | 67,741 | 36,659 |
| Unemployment Compensation | 70,000 | 13,089 | 56,911 |
| Workers' Compensation | 399,599 | 297,275 | 102,324 |
| Sick Pay | 138,657 | 235,094 | (96,437) |
| Retirement Incentive | 7,500 | 15,000 | (7,500) |
| Instructional Services | 107,005 | 99,855 | 7,150 |
| Staff and Curriculum Development | 96,050 | 102,244 | (6,194) |
| Other Professional and Technical Services | 1,789,652 | 1,412,593 | 377,059 |
| Legal Services | 113,749 | 124,574 | (10,825) |
| Public Utilities | 79,241 | 84,449 | (5,208) |
| Maintenance and Repairs | 423,486 | 348,125 | 75,361 |
| Rentals | 23,570 | 9,519 | 14,051 |
| Pupil Transportation | 2,350,868 | 2,691,982 | (341,114) |
| Insurance - Property | 112,519 | 95,154 | 17,365 |
| Insurance - Liability | 114,171 | 149,669 | (35,498) |
| Other Insurance | 25,626 | 18,046 | 7,580 |
| Communications | 78,230 | 71,816 | 6,414 |
| Postage | 19,244 | 15,422 | 3,822 |
| Advertising | 3,500 | 8,360 | (4,860) |
| Tuition | 2,574,650 | 2,489,195 | 85,455 |
| Travel and Conference | 155,433 | 162,485 | (7,052) |
| Other Purchased Services | 198,000 | 222,355 | (24,355) |
| Instructional Supplies | 405,192 | 398,552 | 6,640 |
| Software | 524,015 | 557,662 | (33,647) |
| Maintenance and Custodial | 295,620 | 450,384 | (154,764) |
| Heat and Energy | 1,369,692 | 1,576,391 | (206,699) |
| Transportation Supplies | 189,779 | 188,743 | 1,036 |
| Textbooks | 172,500 | 303,065 | (130,565) |
| Library and Professional Books | 30,660 | 24,207 | 6,453 |
| Other Supplies | 179,244 | 173,521 | 5,723 |
| Equipment | 298,778 | 258,185 | 40,593 |
| Membership Dues and Fees | 30,034 | 34,807 | (4,773) |
| Total | <u>\$ 52,109,124</u> | <u>\$ 51,804,421</u> | <u>\$ 304,703</u> |

**TOWN OF WATERFORD, CONNECTICUT
REPORT OF PROPERTY TAX COLLECTIONS
GENERAL FUND
YEAR ENDED JUNE 30, 2023**

| Grand List | Uncollected Taxes July 1, 2022 | Current Levy | Lawful Corrections | | Transfers to Suspense | Adjusted Taxes Collectible | Collections | | | Uncollected Taxes June 30, 2023 | |
|------------|-----------------------------------|---------------|--------------------|------------|--------------------------|-------------------------------|---|------------|-----------|------------------------------------|------------|
| | | | Additions | Deductions | | | Taxes | Interest | Lien Fees | | |
| 2021 | \$ - | \$ 97,273,094 | 93,223 | \$ 314,657 | \$ 5,316 | \$ 97,046,345 | \$ 96,531,952 | \$ 141,094 | \$ 433 | \$ 96,673,479 | \$ 514,393 |
| 2020 | 363,003 | - | 32,876 | 15,228 | 7,970 | 372,681 | 223,738 | 42,729 | 1,224 | 267,691 | 148,944 |
| 2019 | 155,671 | - | 5,743 | 9,195 | 7,465 | 144,754 | 78,054 | 37,835 | 504 | 116,393 | 66,700 |
| 2018 | 100,098 | - | 609 | 8,202 | 2,839 | 89,666 | 48,300 | 35,858 | 384 | 84,542 | 41,365 |
| 2017 | 72,776 | - | 304 | 487 | 765 | 71,828 | 39,025 | 32,802 | 288 | 72,114 | 32,803 |
| 2016 | 66,751 | - | - | 216 | 136 | 66,399 | 36,848 | 37,561 | 264 | 74,674 | 29,550 |
| 2015 | 53,479 | - | - | - | - | 53,479 | 28,932 | 34,833 | 192 | 63,957 | 24,547 |
| 2014 | 38,962 | - | - | - | - | 38,962 | 21,375 | 29,229 | 144 | 50,748 | 17,587 |
| 2013 | 34,780 | - | - | - | - | 34,780 | 18,510 | 29,297 | 144 | 47,951 | 16,270 |
| 2012 | 29,281 | - | - | - | - | 29,281 | 15,998 | 25,550 | 96 | 41,644 | 13,283 |
| 2011 | 29,047 | - | - | - | - | 29,047 | 13,834 | 26,264 | 96 | 40,194 | 15,213 |
| 2010 | 24,638 | - | - | - | - | 24,638 | 13,148 | 26,879 | 96 | 40,123 | 11,490 |
| 2009 | 15,799 | - | - | - | - | 15,799 | 7,168 | 17,517 | 72 | 24,757 | 8,631 |
| 2008 | 4,528 | - | - | - | - | 4,528 | 3,701 | 8,876 | 48 | 12,625 | 827 |
| 2007 | 3,059 | - | - | 829 | - | 2,230 | 2,230 | 5,811 | 24 | 8,065 | - |
| Total | \$ 991,872 | \$ 97,273,094 | \$ 132,755 | \$ 348,814 | \$ 24,492 | \$ 98,024,416 | 97,082,813 | 532,135 | 4,009 | 97,618,957 | \$ 941,603 |
| | | | | | | | Suspense Collections | | | | |
| | | | | | | | 29,493 | 25,087 | 120 | 54,700 | |
| | | | | | | | Total Collections | | | | |
| | | | | | | | \$ 97,112,306 | \$ 557,222 | \$ 4,129 | 97,673,657 | |
| | | | | | | | Property Taxes Receivable - Considered Available: | | | | |
| | | | | | | | June 30, 2022 | | | | |
| | | | | | | | June 30, 2023 | | | | |
| | | | | | | | (31,549) | | | | |
| | | | | | | | 111,876 | | | | |
| | | | | | | | \$ 97,753,984 | | | | |

Property Taxes Receivable - Considered Available:
June 30, 2022
June 30, 2023

Total

**TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF WATER MAIN ASSESSMENTS RECEIVABLE
GENERAL FUND
YEAR ENDED JUNE 30, 2023**

| Contract Number | Interest and Liens Uncollected | | New Contracts | Interest and Liens Billed | | Lawful Corrections | | | Collections | | | Principal Balance Uncollected | | Interest and Liens Uncollected | | Balance Uncollected | |
|--|--------------------------------------|--------------|------------------|---------------------------------|-------------------------|-----------------------------------|------------------------------------|-------------|-------------|---------------------------------|-------|-------------------------------------|---------------|--------------------------------------|---------------|------------------------|--|
| | July 1, 2022 | July 1, 2023 | | Principal Additions | Principal Deductions | Interest and Lien Additions | Interest and Lien Deductions | Assessments | Lien Fees | Transferred to Town Clerk | Total | June 30, 2023 | June 30, 2023 | June 30, 2023 | June 30, 2023 | | |
| 40 | \$ - | \$ - | \$ 39,866 | \$ 2,990 | \$ - | \$ 39,866 | \$ 39,866 | \$ 26,355 | \$ - | \$ 16,501 | \$ - | \$ 16,501 | \$ - | \$ - | \$ - | \$ - | |
| Water Main Assessment Receivable - Considered Available: | | | | | | | | | | | | | | | | | |
| June 30, 2022 | | | | | | | | | | | | | | | | | |
| June 30, 2023 | | | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | | | |
| \$ - | | | | | | | | | | | | | | | | | |

**TOWN OF WATERFORD, CONNECTICUT
SCHEDULE OF SEWER ASSESSMENTS RECEIVABLE
GENERAL FUND
YEAR ENDED JUNE 30, 2023**

| Contract Number | Principal Uncollected July 1, 2022 | Interest and Liens Uncollected July 1, 2022 | New Contracts | Interest and Liens Billed | Lawful Corrections | | | Collections | | | Principal Balance Uncollected June 30, 2023 | Interest and Liens Uncollected June 30, 2023 | Balance Uncollected June 30, 2023 |
|---|--|--|------------------|---------------------------------|------------------------|-------------------------|-----------------------------------|------------------------------------|-------------|-----------|--|---|---|
| | | | | | Principal Additions | Principal Deductions | Interest and Lien Additions | Interest and Lien Deductions | Assessments | Lien Fees | | | |
| 76 | \$ 7,417 | \$ 8,079 | \$ - | \$ 1,352 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,417 | \$ 9,431 | \$ 16,848 |
| Sewer Assessment Receivable - Considered Available: | | | | | | | | | | | | | |
| June 30, 2022 | | | | | | | | | | | | | |
| June 30, 2023 | | | | | | | | | | | | | |
| Total | | | | | | | | | | | \$ - | \$ - | \$ - |

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

| 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 |
| Waterford Special Activity Fund | Donations, program fees and a transfer from the General fund | To account for programs and donation expenditures for the first selectman and recreation and parks departments |
| 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 |
| State Election Grant | State grant | To alleviate costs for absentee ballots for the November 2022 election |
| Senior Resources Agency on Aging Grant | Senior Resources Agency on Aging Grant | Purchase of Equipment for the Senior Center |
| 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 |

NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS (CONTINUED)

| Fund | Funding Source | Function |
|---|--|---|
| 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 |
| ARPA Auto Theft & Violence Grant | Federal grants | Additional patrols to reduce or prevent crimes including stolen vehicles, auto break ins, and catalytic converter theft |
| FEMA Grant Fund | Federal grants | To protect the health and safety of the public and firefighting personnel against fire and fire-related hazards |
| ARPA Rural Roads Fund | Federal grants | Increased enforcement of traffic violations on local roads |
| FEMA Fire Prevention and Safety Fund | Federal grants | To fund equipment and supplies to support fire safety and prevention programs |

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 |
| Capital Improvements Fund | General fund appropriations | Various Capital Improvements |
| Early Childhood Learning Center | State grants | Construction of a District Magnet School |

NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS (CONTINUED)

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
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2023**

| | | Special Revenue Funds | | | | | | |
|--|---|--------------------------------|---------------------|--------------------|---------------------------------------|------------------------------|-------------------|------------|
| | | Special Education Grants | School Cafeteria | School Activity | Waterford Special Activity Fund | Drug Enforcement Grant | Youth Services | Water |
| | | | | | | | | |
| ASSETS | Cash and Cash Equivalents | \$ 20,428 | \$ 586,101 | \$ 341,724 | \$ - | \$ - | \$ - | \$ - |
| | Investments | - | 22,861 | 24,986 | - | - | - | - |
| | Receivables, Net | 23,127 | 257,378 | - | - | - | 8 | 138,878 |
| | Interfund Receivables | 216,858 | - | - | 70,608 | 13,599 | 280,804 | 660,096 |
| | Supplies | - | 19,081 | - | - | - | - | - |
| | Total Assets | \$ 260,413 | \$ 885,421 | \$ 366,710 | \$ 70,608 | \$ 13,599 | \$ 280,812 | \$ 798,974 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | | | | |
| LIABILITIES | Accounts and Other Payable | \$ 34,724 | - | \$ - | \$ 2,457 | \$ - | \$ 13,173 | \$ - |
| | Accrued Liabilities | 79,693 | - | - | 60 | - | 22,849 | 525 |
| | Interfund Payables | - | 6,777 | - | - | - | - | - |
| | Unearned Revenue | 140,960 | - | - | 16,330 | - | 173,341 | - |
| | Total Liabilities | 255,377 | 6,777 | - | 18,847 | - | 209,363 | 525 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | |
| | Related to Leases | - | - | - | - | - | - | 136,876 |
| | Unavailable Revenue - Grants Receivable | - | - | - | - | - | - | - |
| | Total Deferred Inflows of Resources | - | - | - | - | - | - | 136,876 |
| FUND BALANCES | | | | | | | | |
| | Nonspendable | - | 19,081 | - | - | - | - | - |
| | Restricted | 5,036 | 859,563 | - | 26,610 | 13,599 | 71,449 | - |
| | Committed | - | - | 366,710 | 25,151 | - | - | 661,573 |
| | Unassigned | - | - | - | - | - | - | - |
| | Total Fund Balances | 5,036 | 878,644 | 366,710 | 51,761 | 13,599 | 71,449 | 661,573 |
| | Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 260,413 | \$ 885,421 | \$ 366,710 | \$ 70,608 | \$ 13,599 | \$ 280,812 | \$ 798,974 |

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**TOWN OF WATERFORD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023**

| | Special Revenue Funds | | | | | | | |
|--|-----------------------|--------------------|---|---|---------------------------------|--------------------------------|--------------------------|------------------|
| | Youth | | | | | | | |
| | Contributed Gifts | Senior Services | Services Local Prevention Council Grant | Small Harbor Improvement Projects Grant | Youth Services Mini Grant | 2019 JAG Local VCP Grant | Dock Removal Grant | |
| ASSETS | | | | | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Investments | - | - | - | - | - | - | - | - |
| Receivables, Net | - | - | - | - | - | - | - | - |
| Interfund Receivables | 106,222 | 36,513 | 1,848 | 35,000 | 3,240 | - | - | 40,376 |
| Supplies | - | - | - | - | - | - | - | - |
| Total Assets | <u>\$ 106,222</u> | <u>\$ 36,513</u> | <u>\$ 1,848</u> | <u>\$ 35,000</u> | <u>\$ 3,240</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 40,376</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | | | | |
| LIABILITIES | | | | | | | | |
| Accounts and Other Payable | \$ 538 | \$ 3,232 | \$ 1,848 | \$ - | \$ 864 | \$ - | \$ - | - |
| Accrued Liabilities | - | - | - | - | - | - | - | - |
| Interfund Payables | - | 3,183 | - | - | - | - | - | - |
| Unearned Revenue | - | 16,398 | - | 35,000 | - | - | - | 40,376 |
| Total Liabilities | <u>538</u> | <u>22,813</u> | <u>1,848</u> | <u>35,000</u> | <u>864</u> | <u>-</u> | <u>-</u> | <u>40,376</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | |
| Related to Leases | - | - | - | - | - | - | - | - |
| Unavailable Revenue - Grants Receivable | - | - | - | - | - | - | - | - |
| Total Deferred Inflows of Resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | - |
| Restricted | 105,684 | 13,700 | - | - | 2,376 | - | - | - |
| Committed | - | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - | - |
| Total Fund Balances | <u>105,684</u> | <u>13,700</u> | <u>-</u> | <u>-</u> | <u>2,376</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 106,222</u> | <u>\$ 36,513</u> | <u>\$ 1,848</u> | <u>\$ 35,000</u> | <u>\$ 3,240</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 40,376</u> |

**TOWN OF WATERFORD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023**

| | Special Revenue Funds | | | | | | |
|--|--|-------------------------|----------------------------------|---------------------------------------|----------------------------------|----------------------------|---------------|
| | Nuclear Safety Emergency Preparedness | DRE Support Grant | State of CT Election Grant | Senior Resources on Aging Grant | Community Foundation Grant | DUI Enforcement Program | EFSP Grant |
| ASSETS | | | | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investments | - | - | - | - | - | - | - |
| Receivables, Net | 80,776 | 7,416 | - | - | - | 4,910 | - |
| Interfund Receivables | - | - | 2,200 | - | 2,200 | - | - |
| Supplies | - | - | - | - | - | - | - |
| Total Assets | \$ 80,776 | \$ 7,416 | \$ 2,200 | \$ - | \$ 2,200 | \$ 4,910 | \$ - |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | | | |
| LIABILITIES | | | | | | | |
| Accounts and Other Payable | \$ 689 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued Liabilities | - | 68 | - | - | - | 284 | - |
| Interfund Payables | 79,905 | 7,348 | - | - | - | 4,626 | - |
| Unearned Revenue | - | - | 2,200 | - | - | - | - |
| Total Liabilities | 80,594 | 7,416 | 2,200 | - | - | 4,910 | - |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | |
| Related to Leases | - | - | - | - | - | - | - |
| Unavailable Revenue - Grants Receivable | 80,776 | - | - | - | - | - | - |
| Total Deferred Inflows of Resources | 80,776 | - | - | - | - | - | - |
| FUND BALANCES | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | - | - | - | - | 2,200 | - | - |
| Committed | - | - | - | - | - | - | - |
| Unassigned | (80,594) | - | - | - | - | - | - |
| Total Fund Balances | (80,594) | - | - | - | 2,200 | - | - |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 80,776 | \$ 7,416 | \$ 2,200 | \$ - | \$ 2,200 | \$ 4,910 | \$ - |

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**TOWN OF WATERFORD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023**

| | Special Revenue Funds | | | | | | | |
|--|-----------------------|--------------------------|-------------------|----------------------------------|-----------------------|---------------------------------------|------------------------|-------|
| | Historic Properties | Jordan Mill Pond Fishway | Harbor Management | Youth Services Enhancement Grant | Small Cities Grant II | Historic Documents Preservation Grant | Reeve Foundation Grant | |
| ASSETS | | | | | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - | \$ 162,583 | \$ - | \$ - | - |
| Investments | - | - | - | - | - | - | - | - |
| Receivables, Net | - | - | 425 | - | - | - | - | - |
| Interfund Receivables | 12,702 | - | 28,135 | 1,213 | 192 | - | - | 1,530 |
| Supplies | - | - | - | - | - | - | - | - |
| Total Assets | \$ 12,702 | \$ - | \$ 28,560 | \$ 1,213 | \$ 162,775 | \$ - | \$ - | 1,530 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | | | | |
| LIABILITIES | | | | | | | | |
| Accounts and Other Payable | \$ 73 | \$ - | \$ 369 | \$ 1,213 | \$ - | \$ - | \$ - | - |
| Accrued Liabilities | - | - | 377 | - | - | - | - | - |
| Interfund Payables | - | - | - | - | - | - | - | - |
| Unearned Revenue | - | - | - | - | - | - | - | - |
| Total Liabilities | 73 | - | 746 | 1,213 | - | - | - | - |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | |
| Related to Leases | - | - | - | - | - | - | - | - |
| Unavailable Revenue - Grants Receivable | - | - | - | - | - | - | - | - |
| Total Deferred Inflows of Resources | - | - | - | - | - | - | - | - |
| FUND BALANCES | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | - |
| Restricted | 12,629 | - | 27,814 | - | 162,775 | - | - | 1,530 |
| Committed | - | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - | - |
| Total Fund Balances | 12,629 | - | 27,814 | - | 162,775 | - | - | 1,530 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 12,702 | \$ - | \$ 28,560 | \$ 1,213 | \$ 162,775 | \$ - | \$ - | 1,530 |

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**TOWN OF WATERFORD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023**

ASSETS

| | Special Revenue Funds | | | | Capital Projects Funds | | |
|---------------------------|-----------------------|-------------------|----------------------------------|-----------------|------------------------|---------------------|---------------------------------|
| | Senior Services | Student Athletics | ARPA Auto Theft & Violence Grant | FEMA Grant Fund | ARPA Rural Roads Fund | Fleet Management | Sewer Maintenance & Development |
| Cash and Cash Equivalents | \$ - | \$ 44,473 | \$ - | \$ - | \$ - | \$ 3,498,272 | \$ 777,269 |
| Investments | - | - | - | - | - | - | - |
| Receivables, Net | - | - | - | - | 17,708 | 10,075 | - |
| Interfund Receivables | - | - | 35,000 | 1,938 | - | 1,402 | - |
| Supplies | - | - | - | - | - | - | - |
| Total Assets | \$ - | \$ 44,473 | \$ 35,000 | \$ 1,938 | \$ 17,708 | \$ 3,509,749 | \$ 777,269 |

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES

LIABILITIES

| | | | | | | | |
|----------------------------|----------|----------|---------------|----------|---------------|----------|------------|
| Accounts and Other Payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued Liabilities | - | - | - | - | 1,281 | - | - |
| Interfund Payables | - | - | - | - | 16,427 | - | - |
| Unearned Revenue | - | - | 35,000 | - | - | - | 480 |
| Total Liabilities | - | - | 35,000 | - | 17,708 | - | 480 |

DEFERRED INFLOWS OF RESOURCES

| | | | | | | | |
|--|----------|----------|----------|----------|---------------|----------|----------|
| Related to Leases | - | - | - | - | - | - | - |
| Unavailable Revenue - Grants Receivable | - | - | - | - | 17,708 | - | - |
| Total Deferred Inflows of Resources | - | - | - | - | 17,708 | - | - |

FUND BALANCES

| | | | | | | | |
|----------------------------|----------|---------------|----------|--------------|-----------------|------------------|----------------|
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | - | - | - | 1,938 | - | - | 776,789 |
| Committed | - | 44,473 | - | - | - | 3,509,749 | - |
| Unassigned | - | - | - | - | (17,708) | - | - |
| Total Fund Balances | - | 44,473 | - | 1,938 | (17,708) | 3,509,749 | 776,789 |

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

| | | | | | | |
|------|-----------|-----------|----------|-----------|--------------|------------|
| \$ - | \$ 44,473 | \$ 35,000 | \$ 1,938 | \$ 17,708 | \$ 3,509,749 | \$ 777,269 |
|------|-----------|-----------|----------|-----------|--------------|------------|

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**TOWN OF WATERFORD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023**

ASSETS

| | Capital Projects Funds | | Permanent Fund | | Total |
|---------------------------|---------------------------|---------------------------------|------------------------|-----------------------------|-------|
| | Capital Improvements Fund | Early Childhood Learning Center | Hammond Memorial Trust | Nonmajor Governmental Funds | |
| Cash and Cash Equivalents | \$ 4,430,341 | \$ - | \$ 55 | \$ 9,861,246 | |
| Investments | - | - | 119,192 | 167,039 | |
| Receivables, Net | - | - | - | 540,701 | |
| Interfund Receivables | - | 549,784 | - | 2,101,460 | |
| Supplies | - | - | - | 19,081 | |
| Total Assets | \$ 4,430,341 | \$ 549,784 | \$ 119,247 | \$ 12,689,527 | |

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES

LIABILITIES

| | | | | |
|----------------------------|-----------|------|------|------------|
| Accounts and Other Payable | \$ 81,474 | \$ - | \$ - | \$ 140,654 |
| Accrued Liabilities | - | - | - | 105,137 |
| Interfund Payables | 20,056 | - | - | 138,322 |
| Unearned Revenue | 739,149 | - | - | 1,199,234 |
| Total Liabilities | 840,679 | - | - | 1,583,347 |

DEFERRED INFLOWS OF RESOURCES

| | | | | |
|---|---|---|---|---------|
| Related to Leases | - | - | - | 136,876 |
| Unavailable Revenue - Grants Receivable | - | - | - | 98,484 |
| Total Deferred Inflows of Resources | - | - | - | 235,360 |

FUND BALANCES

| | | | | |
|---------------------|-----------|---------|---------|------------|
| Nonspendable | - | - | 119,247 | 138,328 |
| Restricted | - | - | - | 2,083,692 |
| Committed | 3,589,662 | 549,784 | - | 8,747,102 |
| Unassigned | - | - | - | (98,302) |
| Total Fund Balances | 3,589,662 | 549,784 | 119,247 | 10,870,820 |

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

| | | | |
|--------------|------------|------------|---------------|
| \$ 4,430,341 | \$ 549,784 | \$ 119,247 | \$ 12,689,527 |
|--------------|------------|------------|---------------|

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**TOWN OF WATERFORD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2023**

| | Special Revenue Funds | | | | | | | |
|--|--------------------------------|---------------------|--------------------|---------------------------------------|------------------------------|-------------------|------------|----------------------|
| | Special Education Grants | School Cafeteria | School Activity | Waterford Special Activity Fund | Drug Enforcement Grant | Youth Services | Water | Contributed Gifts |
| REVENUES | | | | | | | | |
| Intergovernmental | | | | | | | | |
| Fines, Penalties, and Charges for Services | \$ 2,487,329 | \$ 1,302,318 | \$ - | \$ - | \$ 1,926 | \$ 6,750 | \$ - | \$ - |
| Investment Earnings (Loss) | - | 203,537 | 399,868 | 49,390 | - | 211,654 | 55,524 | - |
| Other | - | 11 | 70 | - | - | - | - | - |
| | - | - | - | 18,750 | - | 72,579 | - | 46,458 |
| | 2,487,329 | 1,505,866 | 399,938 | 68,140 | 1,926 | 290,983 | 55,524 | 46,458 |
| EXPENDITURES | | | | | | | | |
| Current: | | | | | | | | |
| General Government | - | - | - | 11,541 | - | - | - | - |
| Public Safety | - | - | - | - | 3,860 | - | - | 23,770 |
| Public Works | - | - | - | - | - | - | 46,243 | - |
| Recreation | - | - | - | 21,298 | - | 264,977 | - | 8,243 |
| Social Services | - | - | - | - | - | - | - | - |
| Education | 2,487,808 | 1,189,044 | 301,690 | - | - | - | - | - |
| Capital Outlay | - | - | - | - | - | - | - | - |
| Total Expenditures | 2,487,808 | 1,189,044 | 301,690 | 32,839 | 3,860 | 264,977 | 46,243 | 32,013 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (479) | 316,822 | 98,248 | 35,301 | (1,934) | 26,006 | 9,281 | 14,445 |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Transfers In | - | - | - | 16,460 | - | - | - | - |
| Transfers Out | - | - | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | 16,460 | - | - | - | - |
| NET CHANGE IN FUND BALANCES | (479) | 316,822 | 98,248 | 51,761 | (1,934) | 26,006 | 9,281 | 14,445 |
| Fund Balances - Beginning of Year | 5,515 | 561,822 | 268,462 | - | 15,533 | 45,443 | 652,292 | 91,239 |
| FUND BALANCES - END OF YEAR | \$ 5,036 | \$ 878,644 | \$ 366,710 | \$ 51,761 | \$ 13,599 | \$ 71,449 | \$ 661,573 | \$ 105,684 |

**TOWN OF WATERFORD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2023**

| | Special Revenue Funds | | | | | |
|--|-----------------------|--|---|---------------------------------|--------------------------------|--------------------------|
| | Senior Services | Youth Services Local Prevention Council Grant | Small Harbor Improvement Projects Grant | Youth Services Mini Grant | 2019 JAG Local VCP Grant | Dock Removal Grant |
| REVENUES | | | | | | |
| Intergovernmental | - | \$ 4,153 | \$ - | \$ - | \$ 19,896 | \$ - |
| Fines, Penalties, and Charges for Services | 46,656 | - | - | - | - | - |
| Investment Earnings (Loss) | - | - | - | - | - | - |
| Other | 11,654 | - | - | - | - | - |
| Total Revenues | 58,310 | 4,153 | - | - | 19,896 | - |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General Government | - | - | - | - | - | - |
| Public Safety | - | - | - | - | 19,896 | - |
| Public Works | - | - | - | - | - | - |
| Recreation | - | - | - | - | - | - |
| Social Services | 63,410 | 5,763 | - | 1,291 | - | - |
| Education | - | - | - | - | - | - |
| Capital Outlay | - | - | - | - | - | - |
| Total Expenditures | 63,410 | 5,763 | - | 1,291 | 19,896 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (5,100) | (1,610) | - | (1,291) | - | - |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers In | - | - | - | - | - | - |
| Transfers Out | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - | - | - |
| NET CHANGE IN FUND BALANCES | (5,100) | (1,610) | - | (1,291) | - | - |
| Fund Balances - Beginning of Year | 18,800 | 1,610 | - | 3,667 | - | - |
| FUND BALANCES - END OF YEAR | \$ 13,700 | \$ - | \$ - | \$ 2,376 | \$ - | \$ - |

**TOWN OF WATERFORD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2023**

| | Special Revenue Funds | | | | | | | | | |
|--|--|-------------------------|----------------------------------|---------------------------------------|----------------------------------|---|---------------|------------------------|--------------------------------|--|
| | Nuclear Safety Emergency Preparedness | DRE Support Grant | State of CT Election Grant | Senior Resources on Aging Grant | Community Foundation Grant | Comprehensive DUI Enforcement Program | EFSP Grant | Historic Properties | Jordan Mill Pond Fishway | |
| REVENUES | | | | | | | | | | |
| Intergovernmental | - | \$ 34,016 | \$ 4,827 | \$ 3,491 | - | \$ 10,066 | \$ 5,000 | \$ - | \$ 55,188 | |
| Fines, Penalties, and Charges for Services | - | - | - | - | - | - | - | - | - | |
| Investment Earnings (Loss) | - | - | - | - | - | - | - | - | - | |
| Other | - | - | - | - | - | - | - | - | - | |
| Total Revenues | - | 34,016 | 4,827 | 3,491 | - | 10,066 | 5,000 | - | 55,188 | |
| EXPENDITURES | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General Government | | | | | | | | | | |
| Public Safety | - | - | 4,827 | - | - | - | - | 73 | 55,698 | |
| Public Works | 80,594 | 34,016 | - | - | - | 10,066 | - | - | - | |
| Recreation | - | - | - | - | - | - | - | - | - | |
| Social Services | - | - | - | - | - | - | - | - | - | |
| Education | - | - | - | 3,491 | - | - | 5,000 | - | - | |
| Capital Outlay | - | - | - | - | - | - | - | - | - | |
| Total Expenditures | - | 34,016 | 4,827 | 3,491 | - | 10,066 | 5,000 | - | 55,698 | |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (80,594) | - | - | - | - | - | - | (73) | (510) | |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | |
| Transfers In | - | - | - | - | - | - | - | - | - | |
| Transfers Out | - | - | - | - | - | - | - | - | (267) | |
| Total Other Financing Sources (Uses) | - | - | - | - | - | - | - | - | (267) | |
| NET CHANGE IN FUND BALANCES | (80,594) | - | - | - | - | - | - | (73) | (777) | |
| Fund Balances - Beginning of Year | - | - | - | - | 2,200 | - | - | 12,702 | 777 | |
| FUND BALANCES - END OF YEAR | \$ (80,594) | \$ - | \$ - | \$ - | \$ 2,200 | \$ - | \$ - | \$ 12,629 | \$ - | |

**TOWN OF WATERFORD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2023**

| | Special Revenue Funds | | | | | | | |
|---|-----------------------|----------------------------------|-----------------------|---------------------------------------|------------------------|--------------------------------|-------------------|----------------------------------|
| | Harbor Management | Youth Services Enhancement Grant | Small Cities Grant II | Historic Documents Preservation Grant | Reeve Foundation Grant | Senior Services Wal Mart Grant | Student Athletics | ARPA Auto Theft & Violence Grant |
| REVENUES | | | | | | | | |
| Intergovernmental | | | | | | | | |
| Fines, Penalties, and Charges for Services | | | | | | | | |
| Investment Earnings (Loss) | \$ - | \$ 18,053 | \$ - | \$ 5,500 | \$ - | \$ - | \$ - | \$ - |
| Other | 9,075 | - | 24,396 | - | - | - | 93,044 | - |
| | - | - | - | - | - | - | - | - |
| Total Revenues | 9,075 | 18,053 | 24,396 | 5,500 | - | - | 93,044 | - |
| EXPENDITURES | | | | | | | | |
| Current: | | | | | | | | |
| General Government | | | | | | | | |
| Public Safety | 16,580 | - | - | 5,500 | - | - | - | - |
| Public Works | - | - | - | - | - | - | - | - |
| Recreation | - | - | - | - | - | - | - | - |
| Social Services | - | - | - | - | - | - | - | - |
| Education | - | 18,053 | - | - | - | 500 | - | - |
| Capital Outlay | - | - | - | - | - | - | 92,477 | - |
| Total Expenditures | 16,580 | 18,053 | - | 5,500 | - | 500 | 92,477 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (7,505) | - | 24,396 | - | - | (500) | 567 | - |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Transfers In | - | - | - | - | - | - | - | - |
| Transfers Out | - | - | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - | - | - | - | - |
| NET CHANGE IN FUND BALANCES | (7,505) | - | 24,396 | - | - | (500) | 567 | - |
| Fund Balances - Beginning of Year | 35,319 | - | 138,379 | - | 1,530 | 500 | 43,906 | - |
| FUND BALANCES - END OF YEAR | 27,814 | \$ - | \$ 162,775 | \$ - | \$ 1,530 | \$ - | \$ 44,473 | \$ - |

**TOWN OF WATERFORD, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2023**

| | Special Revenue Funds | | | Capital Projects Funds | | | | Permanent Fund | Interfund Eliminations | Total Nonmajor Governmental Funds |
|--|-----------------------|-----------------------|------------------|------------------------|---------------------------|----------------|---------------------------|---------------------------------|------------------------|-----------------------------------|
| | FEMA Grant Fund | ARPA Rural Roads Fund | | Fleet Management | Maintenance & Development | Sewer | Capital Improvements Fund | Early Childhood Learning Center | Hammond Memorial Trust | |
| REVENUES | | | | | | | | | | |
| Intergovernmental | \$ 40,808 | \$ - | \$ 52,000 | \$ - | \$ - | \$ - | \$ 292,148 | \$ - | \$ - | \$ 4,343,469 |
| Fines, Penalties, and Charges for Services | - | - | 62,776 | - | 187,388 | - | - | - | - | 1,343,308 |
| Investment Earnings (Loss) | - | - | 138,827 | - | 26,784 | - | - | - | 8,683 | 174,375 |
| Other | - | - | 33,464 | - | - | - | - | - | - | 182,905 |
| Total Revenues | 40,808 | - | 287,067 | 214,172 | 292,148 | - | - | - | 8,683 | 6,044,057 |
| EXPENDITURES | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General Government | - | - | - | - | - | - | - | - | - | 104,219 |
| Public Safety | 38,870 | 17,708 | - | - | - | - | - | - | - | 228,780 |
| Public Works | - | - | - | - | - | - | - | - | - | 46,243 |
| Recreation | - | - | - | - | - | - | - | - | - | 29,541 |
| Social Services | - | - | - | - | - | - | - | - | - | 362,485 |
| Education | - | - | - | - | - | - | - | - | - | 4,071,019 |
| Capital Outlay | - | - | 736,760 | - | - | - | 1,396,968 | - | - | 2,133,728 |
| Total Expenditures | 38,870 | 17,708 | 736,760 | - | - | - | 1,396,968 | - | 10,000 | 6,976,015 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 1,938 | (17,708) | (449,693) | 214,172 | (1,104,820) | - | (1,317) | - | - | (931,958) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | |
| Transfers In | - | - | 800,000 | - | - | - | 3,536,901 | - | - | 3,563,361 |
| Transfers Out | - | - | - | - | - | - | (999,973) | - | - | (200,240) |
| Total Other Financing Sources (Uses) | - | - | 800,000 | - | - | - | 2,536,928 | - | - | 3,363,121 |
| NET CHANGE IN FUND BALANCES | 1,938 | (17,708) | 350,307 | 214,172 | 1,432,108 | - | (1,317) | - | - | 2,421,163 |
| Fund Balances - Beginning of Year | - | - | 3,159,442 | 562,617 | 2,157,554 | 549,784 | 120,564 | - | - | 8,449,657 |
| FUND BALANCES - END OF YEAR | 1,938 | (17,708) | 3,509,749 | 776,789 | 3,589,662 | 549,784 | 119,247 | - | - | 10,870,820 |

FIDUCIARY FUNDS

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 TRUST FUNDS
JUNE 30, 2023

| | Pension Trust Fund | OPEB Trust Fund | Total |
|---------------------------------|-----------------------|----------------------|----------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 6,676 | \$ 15,804 | \$ 22,480 |
| Investments: | | | |
| Mutual Funds | 503,669 | 10,542,080 | 11,045,749 |
| Receivables: | | | |
| Accrued Interest and Dividends | 256 | 3,214 | 3,470 |
| Total Assets | <u>510,601</u> | <u>10,561,098</u> | <u>11,071,699</u> |
| LIABILITIES | | | |
| Accounts and Other Payables | <u>1,142</u> | <u>16,444</u> | <u>17,586</u> |
| NET POSITION | | | |
| Restricted for OPEB Benefits | - | 10,544,654 | 10,544,654 |
| Restricted for Pension Benefits | <u>509,459</u> | <u>-</u> | <u>509,459</u> |
| Total Net Position | <u>\$ 509,459</u> | <u>\$ 10,544,654</u> | <u>\$ 11,054,113</u> |

TOWN OF WATERFORD, CONNECTICUT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE TRUST FUNDS
YEAR ENDED JUNE 30, 2023

| | Pension Trust Fund | OPEB Trust Fund | Total |
|---|--------------------------|-----------------------------|-----------------------------|
| ADDITIONS | | | |
| Contributions: | | | |
| Employer | \$ 27,280 | \$ 1,618,816 | \$ 1,646,096 |
| Investment Income: | | | |
| Net Change in Fair Value of Investments | <u>52,142</u> | <u>959,995</u> | <u>1,012,137</u> |
| Total Additions | 79,422 | 2,578,811 | 2,658,233 |
| DEDUCTIONS | | | |
| Benefit Payments | 90,966 | 475,505 | 566,471 |
| Administration | <u>1,833</u> | <u>10,769</u> | <u>12,602</u> |
| Total Deductions | <u>92,799</u> | <u>486,274</u> | <u>579,073</u> |
| CHANGE IN NET POSITION | (13,377) | 2,092,537 | 2,079,160 |
| Net Position - Beginning of Year | <u>522,836</u> | <u>8,452,117</u> | <u>8,974,953</u> |
| NET POSITION - END OF YEAR | <u><u>\$ 509,459</u></u> | <u><u>\$ 10,544,654</u></u> | <u><u>\$ 11,054,113</u></u> |

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.

TOWN OF WATERFORD, CONNECTICUT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
 (IN THOUSANDS)
 (UNAUDITED)

| | Fiscal Year | | | | | | | | | |
|---------------------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| TOWN OF WATERFORD, CONNECTICUT | | | | | | | | | | |
| NET POSITION BY COMPONENT | | | | | | | | | | |
| LAST TEN FISCAL YEARS | | | | | | | | | | |
| (In Thousands) | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 164,702 | \$ 166,836 | \$ 165,530 | \$ 172,217 | \$ 172,063 | \$ 172,024 | \$ 174,397 | \$ 174,913 | \$ 173,491 | \$ 178,578 |
| Restricted | 2,301 | 1,612 | 1,440 | 135 | 137 | 145 | 130 | 216 | 178 | 169 |
| Unrestricted | (3,756) | (5,480) | (9,002) | (13,040) | (11,532) | (5,839) | (10,913) | (5,725) | 5,299 | 3,661 |
| Total Governmental Activities | | | | | | | | | | |
| Net Position | 163,248 | 162,968 | 157,968 | 159,312 | 160,668 | 166,330 | 163,614 | 169,404 | 178,968 | 182,408 |
| Business-Type Activities: | | | | | | | | | | |
| Net Investment in Capital Assets | 42,958 | 44,690 | 45,670 | 49,212 | 50,975 | 52,848 | 54,164 | 54,835 | 55,840 | 57,974 |
| Restricted | - | - | - | - | - | - | - | - | - | - |
| Unrestricted | 5,814 | 5,053 | 4,767 | 4,361 | 3,842 | 3,822 | 3,299 | 2,765 | 2,194 | 1,379 |
| Total Business-Type Activities | | | | | | | | | | |
| Net Position | 48,771 | 49,743 | 50,437 | 53,573 | 54,817 | 56,670 | 57,463 | 57,600 | 58,034 | 59,353 |
| Primary Government: | | | | | | | | | | |
| Net Investment in Capital Assets | 207,660 | 211,526 | 211,200 | 221,430 | 223,038 | 224,872 | 228,561 | 229,748 | 229,331 | 236,552 |
| Restricted | 2,301 | 1,612 | 1,440 | 135 | 137 | 145 | 130 | 216 | 178 | 169 |
| Unrestricted | 2,058 | (427) | (4,235) | (8,679) | (7,690) | (2,017) | (7,614) | (2,960) | 7,493 | 5,040 |
| Total Primary Government | | | | | | | | | | |
| Net Position | \$ 212,019 | \$ 212,711 | \$ 208,405 | \$ 212,885 | \$ 215,485 | \$ 223,000 | \$ 221,077 | \$ 227,004 | \$ 237,002 | \$ 241,761 |

Notes:

(1) Schedule prepared on the accrual basis of accounting.

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TABLE 2

TOWN OF WATERFORD, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

| | Fiscal Year | | | | | | | | | |
|---|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| EXPENSES | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| General Government | \$ 16,339 | \$ 14,481 | \$ 15,705 | \$ 15,856 | \$ 15,429 | \$ 14,892 | \$ 13,745 | \$ 14,176 | \$ 13,676 | \$ 12,689 |
| Public Safety | 14,438 | 11,579 | 13,999 | 13,150 | 13,198 | 12,098 | 11,508 | 13,356 | 10,640 | 10,167 |
| Public Works | 12,102 | 8,803 | 8,780 | 8,086 | 8,432 | 7,180 | 8,558 | 8,569 | 7,384 | 7,292 |
| Recreation | 1,967 | 1,836 | 1,763 | 1,941 | 1,773 | 1,020 | 1,763 | 1,822 | 1,822 | 1,741 |
| Library | 1,158 | 1,002 | 1,156 | 1,159 | 1,154 | 1,065 | 917 | 1,598 | 1,383 | 1,470 |
| Social Services | 1,374 | 1,303 | 1,285 | 1,427 | 1,370 | 1,299 | 1,321 | 3,238 | 3,254 | 3,282 |
| Education | 72,529 | 65,498 | 74,351 | 68,539 | 60,142 | 64,680 | 61,805 | 56,442 | 55,882 | 56,593 |
| Interest on Long-Term Debt | 1,247 | 1,363 | 1,393 | 2,057 | 2,285 | 2,400 | 2,604 | 2,795 | 3,096 | 2,809 |
| Total Governmental Activities Expenses | 121,154 | 105,865 | 118,432 | 112,215 | 103,783 | 104,634 | 102,221 | 102,071 | 97,137 | 96,053 |
| Business-Type Activities: | | | | | | | | | | |
| Utilities Commission | 5,236 | 5,120 | 5,480 | 5,399 | 5,217 | 5,740 | 4,945 | 5,172 | 5,178 | 5,666 |
| Total Primary Government Expenses | 126,390 | 110,985 | 123,912 | 117,614 | 109,000 | 110,374 | 107,166 | 107,243 | 102,315 | 101,719 |
| PROGRAM REVENUES | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for Services: | | | | | | | | | | |
| General Government | 1,446 | 1,346 | 1,762 | 1,068 | 1,119 | 1,032 | 1,289 | 1,135 | 1,168 | 1,181 |
| Public Safety | 93 | 268 | 293 | 502 | 561 | 500 | 265 | 254 | 201 | 258 |
| Public Works | 785 | 623 | 872 | 612 | 735 | 635 | 846 | 829 | 528 | 967 |
| Recreation | 257 | 208 | 89 | 180 | 232 | 228 | 217 | 218 | 213 | 184 |
| Library | 1 | - | - | 10 | 16 | 17 | 18 | 19 | 19 | 19 |
| Social Services | 296 | 308 | 11 | 185 | 294 | 236 | 261 | 243 | 189 | 187 |
| Education | 826 | 479 | 319 | 533 | 657 | 611 | 582 | 592 | 721 | 728 |
| Operating Grants And Contributions | 15,754 | 11,664 | 19,990 | 13,901 | 6,171 | 12,205 | 11,261 | 9,056 | 8,874 | 9,940 |
| Capital Grants And Contributions | 1,143 | 1,858 | 578 | 658 | 839 | 2,450 | 3,106 | 1,004 | 6,163 | 1,584 |
| Total Governmental Activities Program Revenues | 20,600 | 16,754 | 23,914 | 17,649 | 10,624 | 17,914 | 17,845 | 13,350 | 18,076 | 15,048 |
| Business-Type Activities: | | | | | | | | | | |
| Charges for Services | 3,820 | 3,798 | 3,841 | 3,710 | 3,765 | 3,654 | 3,727 | 3,728 | 3,797 | 3,914 |
| Operating Grants and Contributions | - | - | - | - | - | - | - | - | 2 | 8 |
| Capital Grants and Contributions | - | - | 16 | - | - | - | 417 | 1,307 | 945 | 423 |
| Total Business-Type Activities Program Revenues | 3,820 | 3,798 | 3,857 | 3,710 | 3,765 | 3,654 | 4,144 | 5,035 | 4,744 | 4,345 |
| Total Primary Government Program Revenues | 24,420 | 20,552 | 27,771 | 21,359 | 14,389 | 21,568 | 21,989 | 18,385 | 22,820 | 19,393 |
| NET REVENUE (EXPENSE) | | | | | | | | | | |
| Governmental Activities | (100,554) | (89,111) | (94,518) | (94,566) | (93,159) | (86,720) | (84,376) | (88,721) | (79,061) | (81,005) |
| Business-Type Activities | (1,415) | (1,322) | (1,623) | (1,689) | (1,452) | (2,086) | (801) | (137) | (434) | (1,321) |
| Total Primary Government Net Expense | \$ (101,970) | \$ (90,433) | \$ (96,141) | \$ (96,255) | \$ (94,611) | \$ (88,806) | \$ (85,177) | \$ (88,858) | \$ (79,495) | \$ (82,326) |

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TABLE 2
(CONTINUED)

**TOWN OF WATERFORD, CONNECTICUT
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

| | Fiscal Year | | | | | | | | | |
|---|-------------|-----------|------------|------------|------------|-----------|-----------|------------|-----------|------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| GENERAL REVENUES AND OTHER CHANGES IN NET POSITION | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Property Taxes | \$ 97,440 | \$ 94,070 | \$ 93,198 | \$ 92,136 | \$ 90,251 | \$ 87,927 | \$ 85,884 | \$ 81,996 | \$ 79,071 | \$ 76,529 |
| Grants and Contributions Not Restricted to Specific Programs | 755 | 376 | 356 | 351 | 353 | 294 | 771 | 695 | 830 | 779 |
| Unrestricted Investment Earnings | 2,853 | 226 | 133 | 1,083 | 1,297 | 686 | 315 | 185 | 158 | 137 |
| Miscellaneous | 46 | 55 | 175 | 197 | 39 | 145 | 123 | 54 | 7 | 120 |
| Transfers | (260) | (615) | (31) | (95) | (138) | (196) | - | - | - | - |
| Total Governmental Activities | 100,834 | 94,112 | 93,831 | 93,672 | 91,802 | 88,856 | 87,093 | 82,930 | 80,066 | 77,565 |
| Business-Type Activities: | | | | | | | | | | |
| Investment Earnings | 184 | 12 | 3 | 47 | 70 | 37 | 8 | - | - | - |
| Loss on Disposal of Capital Assets | - | - | - | - | - | - | - | - | - | - |
| Transfers | 260 | 615 | 31 | 95 | 138 | 196 | - | - | - | - |
| Total Business-Type Activities | 444 | 627 | 34 | 142 | 208 | 233 | 8 | - | - | - |
| Total Primary Government | 101,278 | 94,739 | 93,865 | 93,814 | 92,010 | 89,089 | 87,101 | 82,930 | 80,066 | 77,565 |
| CHANGES IN NET POSITION | | | | | | | | | | |
| Governmental Activities | 279 | 5,001 | (687) | (894) | (1,357) | 2,136 | 2,717 | (5,791) | 1,005 | (3,440) |
| Business-Type Activities | (971) | (695) | (1,589) | (1,547) | (1,244) | (1,853) | (793) | (137) | (434) | (1,321) |
| Total Primary Government | \$ (692) | \$ 4,306 | \$ (2,276) | \$ (2,441) | \$ (2,601) | \$ 283 | \$ 1,924 | \$ (5,928) | \$ 571 | \$ (4,761) |

Notes:

(1) Schedule prepared on the accrual basis of accounting.

TOWN OF WATERFORD, CONNECTICUT
FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
 (IN THOUSANDS)
 (UNAUDITED)

| | Fiscal Year | | | | | | | | | |
|------------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| General Fund: | | | | | | | | | | |
| Nonspendable | \$ 17 | \$ 356 | \$ 22 | \$ 215 | \$ 191 | \$ 158 | \$ 45 | \$ 461 | \$ 67 | \$ 29 |
| Committed | - | - | - | - | - | - | - | - | - | 10,437 |
| Assigned | 365 | 486 | 779 | 935 | 287 | 651 | 366 | 513 | 369 | 497 |
| Unassigned | 26,086 | 23,004 | 22,981 | 18,963 | 16,781 | 13,980 | 13,183 | 10,948 | 10,138 | 1,984 |
| Total General Fund | \$ 26,469 | \$ 23,846 | \$ 23,782 | \$ 20,113 | \$ 17,259 | \$ 14,789 | \$ 13,594 | \$ 11,922 | \$ 10,574 | \$ 12,947 |
| All Other Governmental Funds: | | | | | | | | | | |
| Nonspendable | \$ 138 | \$ 127 | \$ 154 | \$ 131 | \$ 140 | \$ 142 | \$ 145 | \$ 130 | \$ 150 | \$ 150 |
| Restricted | 2,084 | 1,491 | 961 | 910 | 877 | 1,040 | 1,033 | 887 | 1,112 | 1,574 |
| Committed | 19,000 | 16,309 | 13,755 | 11,434 | 7,206 | 8,061 | 9,437 | 10,250 | 14,367 | 12,746 |
| Assigned | - | - | - | 1,606 | 1,189 | 900 | 620 | 364 | 186 | 149 |
| Unassigned | (3,040) | (2,942) | (3,033) | (2,946) | (2,942) | (2,980) | (3,699) | (5,924) | (6,021) | (5,844) |
| Total All Other Governmental Funds | \$ 18,182 | \$ 14,985 | \$ 11,837 | \$ 11,135 | \$ 6,470 | \$ 7,163 | \$ 7,536 | \$ 5,707 | \$ 9,794 | \$ 8,775 |

TOWN OF WATERFORD, CONNECTICUT
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

| | Fiscal Year | | | | | | | | | |
|---|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| REVENUES | | | | | | | | | | |
| Property Taxes, Interest, and Liens | 97,754 | \$ 93,937 | \$ 93,334 | \$ 92,060 | \$ 91,062 | \$ 87,828 | \$ 86,168 | \$ 81,756 | \$ 78,907 | \$ 76,356 |
| Intergovernmental | 15,229 | 16,013 | 11,736 | 11,396 | 12,197 | 10,197 | 15,149 | 11,367 | 12,055 | 13,140 |
| Assessments and Connections | 204 | 140 | 131 | 123 | 53 | 70 | 33 | 95 | 1 | 145 |
| Licenses and Permits | 1,643 | 1,699 | 1,988 | 1,641 | 1,737 | 1,624 | 1,175 | 1,021 | 1,040 | 1,028 |
| Fines, Penalties, and Charges for Services | 1,828 | 1,770 | 1,151 | 1,382 | 1,771 | 1,591 | 1,806 | 1,524 | 1,511 | 1,524 |
| Investment Earnings | 2,622 | 206 | 128 | 1,020 | 1,254 | 659 | 304 | 181 | 156 | 135 |
| Other | 196 | 128 | 291 | 276 | 134 | 162 | 708 | 740 | 1,002 | 1,393 |
| Total Revenues | 119,477 | 113,893 | 108,759 | 107,898 | 108,208 | 102,131 | 105,343 | 96,684 | 94,672 | 93,721 |
| EXPENDITURES | | | | | | | | | | |
| General Government | 15,180 | 14,603 | 14,620 | 14,164 | 13,454 | 13,480 | 13,493 | 13,180 | 12,290 | 11,837 |
| Public Safety | 11,690 | 10,924 | 11,188 | 10,615 | 10,737 | 10,248 | 10,053 | 10,022 | 9,690 | 9,269 |
| Public Works | 5,494 | 5,390 | 4,764 | 4,385 | 4,822 | 4,341 | 4,763 | 4,435 | 4,401 | 4,863 |
| Recreation | 1,570 | 1,530 | 1,323 | 1,465 | 1,412 | 1,382 | 1,728 | 1,634 | 1,670 | 1,645 |
| Library | 988 | 972 | 1,076 | 1,007 | 1,022 | 1,003 | 1,037 | 1,546 | 1,438 | 1,465 |
| Social Services | 1,191 | 1,352 | 1,033 | 1,113 | 1,199 | 1,242 | 1,244 | 2,990 | 3,187 | 3,104 |
| Education | 64,390 | 62,844 | 59,771 | 58,698 | 58,886 | 55,761 | 56,983 | 50,786 | 50,850 | 50,512 |
| Capital Outlay | 5,890 | 5,411 | 8,383 | 11,637 | 7,314 | 6,424 | 5,156 | 7,414 | 5,438 | 9,025 |
| Debt Service: | | | | | | | | | | |
| Principal | 5,383 | 5,840 | 5,060 | 5,145 | 5,020 | 4,980 | 4,585 | 4,430 | 4,005 | 2,670 |
| Interest | 1,890 | 2,095 | 2,715 | 2,355 | 2,565 | 2,449 | 2,937 | 2,985 | 3,057 | 2,601 |
| Total Expenditures | 113,667 | 110,961 | 109,933 | 110,584 | 108,431 | 101,310 | 101,979 | 99,422 | 96,026 | 96,991 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 5,810 | 2,932 | (1,174) | (2,686) | 1,777 | 821 | 3,364 | (2,738) | (1,354) | (3,270) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | |
| Transfers In | 7,557 | 6,978 | 3,801 | 5,975 | 4,978 | 4,834 | 5,274 | 3,509 | 6,646 | 3,776 |
| Transfers Out | (7,557) | (6,978) | (3,801) | (5,975) | (4,978) | (4,834) | (5,274) | (3,509) | (6,646) | (3,776) |
| Issuance of Leases | 10 | - | - | - | - | - | - | - | - | - |
| Bonds and Notes Issued | - | 281 | 32,545 | 19,085 | - | - | 14,585 | - | - | 15,930 |
| Bond and Notes Premium | - | - | 1,442 | 1,610 | - | - | 2,842 | - | - | 404 |
| Payment to Refunding Bond Escrow Agent | - | - | (28,679) | (10,490) | - | - | (17,289) | - | - | - |
| Total Other Financing Sources (Uses) | 10 | 281 | 5,308 | 10,205 | - | - | 138 | - | - | 16,334 |
| NET CHANGE IN FUND BALANCES | 5,819 | 3,213 | 4,134 | 7,519 | 1,777 | 821 | 3,502 | (2,738) | (1,354) | 13,064 |
| Fund Balances - Beginning of Year | 38,832 | 35,619 | 31,485 | 23,729 | 21,952 | 21,131 | 17,629 | 20,367 | 21,721 | 8,657 |
| FUND BALANCES - END OF YEAR | 44,651 | 38,832 | 35,619 | 31,248 | 23,729 | 21,952 | 21,131 | 17,629 | 20,367 | 21,721 |
| Debt Service as a Percentage of Noncapital Expenditures | 7.24% | 8.13% | 8.29% | 8.20% | 8.29% | 8.49% | 8.42% | 8.77% | 8.45% | 6.37% |

(142)

TABLE 5

TOWN OF WATERFORD, CONNECTICUT
ASSESSED VALUE AND ESTIMATED ACTUAL OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

| Fiscal Year Ended June 30, | Grand List Year October 1, | Real Estate | | | Personal Property | Motor Vehicles | Less: Exemptions | Total Taxable Assessed Value | Total Direct Tax Rate (Mill Rate) | Estimated Actual Taxable Value |
|-------------------------------------|----------------------------------|--------------|------------|------------|----------------------|-------------------|---------------------|---------------------------------------|--|---|
| | | Residential | Commercial | Industrial | | | | | | |
| 2023 | 2021 | \$ 1,512,637 | \$ 837,802 | \$ 339,293 | \$ 957,974 | \$ 217,651 | \$ 352,928 | \$ 3,512,435 | 27.56 | \$ 5,017,764 |
| 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 | 4,715,020 |
| 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 |

Source: Assessor's Office - Town of Waterford

Notes: (1) Revaluation October 1, 2012

TABLE 6

**TOWN OF WATERFORD, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS
LAST TEN FISCAL YEARS
CURRENT YEAR AND TEN YEARS AGO
(IN THOUSANDS)
(UNAUDITED)**

| Business Name | Nature of Business | 2021 GL | | | 2011 GL | | |
|--|--------------------------|------------------------------|------|--|------------------------------|------|--|
| | | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value |
| Dominion Nuclear Connecticut Eversource | Nuclear Power Utility | \$ 1,599,690 | 1 | 31.88 % | \$ 1,095,042 | 1 | 29.85 % |
| Mass Municipal | Business Corp | 107,793 | 2 | 2.15 | 40,588 | 3 | 1.11 |
| Centro GA (Waterford Commons) | Retail | 42,874 | 3 | 0.40 | - | - | - |
| Crystal Mall LLC | Retail | 34,850 | 4 | 0.69 | - | - | - |
| Yankee Gas Services Co. | Utility | 19,955 | 5 | 0.85 | 88,413 | 2 | 2.41 |
| Green Mountain Power Corp | Utility | 18,908 | 6 | 0.29 | - | - | - |
| Chase Crossroads Waterford Square | Shopping Center | 15,452 | 8 | 0.31 | - | - | - |
| CT Waterford LLC (Oil Mill Solar) | Solar Utility | 14,596 | 8 | 0.28 | 32,832 | 4 | 0.90 |
| Sonalysts Inc. | Government Contractor | 14,542 | 9 | 0.29 | - | - | - |
| Galileo CMBS T2 LLC | Technology | 14,099 | 10 | 0.38 | 12,831 | 7 | 1.35 |
| Wal Mart Stores | Retail | - | - | - | 30,951 | 5 | 0.84 |
| Health Care REIT & Senior Living LLC | Senior Living | - | - | - | 18,942 | 6 | 0.52 |
| Waterford Real Estate Holdings | Real Estate | - | - | - | 11,355 | 8 | 0.31 |
| Dayton Hudson dba Target | Retail | - | - | - | 10,945 | 9 | 0.30 |
| | | - | - | - | 10,595 | 10 | 0.29 |
| Total | | \$ 1,882,759 | | 37.52 % | \$ 1,352,494 | | 37.88 % |

Source: Town of Waterford, Office of Tax Assessor

**TOWN OF WATERFORD, CONNECTICUT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

| Fiscal Year Ended June 30, | Collected within the Fiscal Year of the Levy | | | | Collections in Subsequent Years | | Total Collections to Date | |
|-------------------------------------|---|--|------------------------|--|--|------------|---------------------------|------------|
| | Tax Rate in Mills | Taxes Levied for the Fiscal Year (000's) | Tax Levy Adjustment | Adjusted Taxes Levied for the Fiscal Year | Amount | Percentage | Amount | Percentage |
| | | | | | | | | |
| 2023 | 27.56 | \$ 96,523 | \$ (217) | \$ 96,306 | \$ 96,523 | 99.68 % | \$ 96,887 | 1.00 % |
| 2022 | 27.64 | 93,367 | (339) | 93,028 | 93,672 | 99.68 | 94,036 | 100.72 |
| 2021 | 27.87 | 92,573 | (330) | 92,243 | 92,636 | 99.69 | 93,220 | 100.70 |
| 2020 | 27.98 | 92,085 | (573) | 91,512 | 91,644 | 99.43 | 92,228 | 100.16 |
| 2019 | 27.42 | 90,489 | (188) | 90,301 | 89,774 | 99.21 | 90,251 | 99.74 |
| 2018 | 27.03 | 87,763 | (219) | 87,544 | 86,952 | 99.08 | 87,279 | 99.45 |
| 2017 | 26.78 | 85,757 | (185) | 85,572 | 85,025 | 99.15 | 85,499 | 99.70 |
| 2016 | 25.83 | 81,681 | (126) | 81,555 | 80,913 | 99.06 | 81,232 | 99.60 |
| 2015 | 24.80 | 79,312 | (367) | 78,945 | 78,331 | 98.76 | 78,624 | 99.59 |
| 2014 | 24.08 | 76,344 | (448) | 75,896 | 75,511 | 98.91 | 75,692 | 99.73 |

Source: Tax Collector's Report; Annual Comprehensive Financial Report

TABLE 8

**TOWN OF WATERFORD, CONNECTICUT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

| Fiscal Year | General Obligation Bonds ⁽¹⁾ | Total Primary Government | Ratio of Debt to Per Capita Income | Ratio of Debt to Taxable Assessed Value | Debt per Capita |
|----------------|---|--------------------------------|--|--|--------------------|
| 2023 | \$ 61,665 | \$ 61,665 | 0.07 % | 1.76 % | \$ 3,153 |
| 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 |

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, 2023
(IN THOUSANDS)
(UNAUDITED)

Total Tax Collections for the Prior Year, June 30, 2022, Including Interest and Lien Fees \$ 93,937

Reimbursement for Revenue Loss on:

Property Tax Relief for Elderly, previous fiscal year 2

Base \$ 93,939

| | General Purpose | Schools | Sewers | Urban Renewal | Pension Deficit | Total |
|--|--------------------|-------------------|-------------------|-------------------|--------------------|---------------------|
| Debt Limitation: | | | | | | |
| 2-1/4 Times Base | \$ 211,363 | \$ - | \$ - | \$ - | \$ - | \$ 211,363 |
| 4-1/2 Times Base | - | 422,726 | - | - | - | 422,726 |
| 3-3/4 Times Base | - | - | 352,271 | - | - | 352,271 |
| 3-1/4 Times Base | - | - | - | 305,302 | - | 305,302 |
| 3 Times Base | - | - | - | - | 281,817 | 281,817 |
| 7 Times Base | - | - | - | - | - | - |
| Total Debt Limitation | <u>211,363</u> | <u>422,726</u> | <u>352,271</u> | <u>305,302</u> | <u>281,817</u> | <u>1,573,479</u> |
| Indebtedness: | | | | | | |
| Bonds Payable | 12,285 | 49,380 | - | - | - | 61,665 |
| Authorized and Unissued | <u>1,345</u> | <u>7,247</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>8,592</u> |
| Total Indebtedness | <u>13,630</u> | <u>56,627</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>70,257</u> |
| Debt Limitation in Excess of Outstanding and Authorized Debt | <u>\$ 197,733</u> | <u>\$ 366,099</u> | <u>\$ 352,271</u> | <u>\$ 305,302</u> | <u>\$ 281,817</u> | <u>\$ 1,503,222</u> |

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.

**TOWN OF WATERFORD, CONNECTICUT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

| | Fiscal Year | | | | | | | | | |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Debt Limit | \$ 678,208 | \$ 654,122 | \$ 648,809 | \$ 638,610 | \$ 614,811 | \$ 603,200 | \$ 603,192 | \$ 572,307 | \$ 552,363 | \$ 534,504 |
| Total Net Debt Applicable to Limit | 61,665 | 75,567 | 72,815 | 73,030 | 69,465 | 74,485 | 87,841 | 134,033 | 138,463 | 137,207 |
| Legal Debt Margin | <u>\$ 616,543</u> | <u>\$ 578,555</u> | <u>\$ 575,994</u> | <u>\$ 565,580</u> | <u>\$ 545,346</u> | <u>\$ 528,715</u> | <u>\$ 515,351</u> | <u>\$ 438,274</u> | <u>\$ 413,900</u> | <u>\$ 397,297</u> |

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

**TOWN OF WATERFORD, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS
(UNAUDITED)**

| 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) |
|-------------|----------------------|---|---------------------------------|----------------------|--------------------------|--------------------------|
| 2023 | 19,558 | \$ 46,597 | \$ - | 47 | 2,323 | 3.7 % |
| 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 |

(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
(UNAUDITED)**

| Business Name | Nature of Business | 2023 | | | | 2013 | | | |
|------------------------------|-----------------------|-----------|------|---|--|-----------|------|---|--|
| | | 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 | 17.02 % | |
| Town of Waterford | Municipality | 595 | 2 | 7.02 | | 673 | 2 | 6.94 | |
| Waterford Hotel Group | Hospitality | 568 | 3 | 5.39 | | 531 | 3 | 5.48 | |
| Wal Mart Stores, Inc | Retail | 497 | 4 | 5.04 | | - | N/A | - | |
| Sonalysts Inc. | Government Contractor | 486 | 5 | 2.79 | | 275 | 4 | 2.84 | |
| Home Depot | Hardware & Lumber | 200 | 6 | 2.03 | | 186 | 7 | 1.92 | |
| Bayview Healthcare Center | Healthcare Facility | 200 | 7 | 2.01 | | 225 | 6 | 2.32 | |
| Lowe's Home Improvement | Hardware & Lumber | 119 | 8 | 1.62 | | 182 | 8 | 1.88 | |
| BJ's Wholesale | Retail Store | 112 | 9 | 1.18 | | - | N/A | - | |
| Coca Cola Bottling | Distributor | 120 | 10 | 1.14 | | - | N/A | - | |
| Sears | Retail | - | N/A | - | | 260 | 5 | 2.68 | |
| Target | Retail | - | N/A | - | | 178 | 9 | 1.84 | |
| Stop & Shop | Supermarket | - | N/A | - | | 175 | 10 | 1.81 | |
| Total | | 4,547 | | 44.96 % | | 4,335 | | 44.73 % | |

Source: Employment Data - Official Statement July 2020

TOWN OF WATERFORD, CONNECTICUT
FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------------|------|------|------|------|------|------|------|------|------|------|
| General Government | 66 | 66 | 73 | 94 | 92 | 92 | 92 | 92 | 92 | 92 |
| Police | 55 | 55 | 53 | 55 | 54 | 54 | 54 | 54 | 54 | 54 |
| Fire | 18 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 20 | 15 |
| Refuse Collection | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5 |
| Other Public Works | 28 | 28 | 28 | 27 | 24 | 24 | 24 | 24 | 24 | 28 |
| Recreation and Parks | 11 | 11 | 12 | 11 | 10 | 10 | 10 | 10 | 10 | 13 |
| Library | 11 | 11 | 16 | 21 | 24 | 24 | 24 | 24 | 24 | 23 |
| Education | 434 | 433 | 463 | 463 | 463 | 461 | 456 | 455 | 455 | 455 |
| Total | 595 | 625 | 551 | 692 | 688 | 686 | 681 | 680 | 685 | 685 |

Source: Town and Board of Education Human Resources Departments

TOWN OF WATERFORD, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

| Function/Program | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| General Government: | | | | | | | | | | |
| Building Permits Issued | 1,867 | 21 | 13 | 30 | 28 | 31 | 24 | 15 | 15 | 19 |
| Building Inspections Conducted | 5,600 | 270 | 180 | 330 | 475 | 490 | 312 | 195 | 282 | 408 |
| Police: | | | | | | | | | | |
| Physical Arrests | 977 | 1,006 | 708 | 818 | 1,062 | 1,170 | 1,128 | 1,914 | 1,955 | 2,104 |
| Parking Violations | 12 | 38 | 24 | 69 | 146 | 147 | 162 | 176 | 38 | 57 |
| Traffic Violations | 4,320 | 4,869 | 3,159 | 4,102 | 6,344 | 5,162 | 3,509 | 4,066 | 3,691 | 4,937 |
| Fire: | | | | | | | | | | |
| Emergency Responses | 2,224 | 2,549 | 2,239 | 2,900 | 3,930 | 4,167 | 3,860 | 3,896 | 3,668 | 3,624 |
| Fires Extinguished | 37 | 70 | 69 | 81 | 47 | 60 | 62 | 82 | 60 | 68 |
| Inspections | 223 | 243 | 139 | 185 | 272 | 323 | 311 | 425 | 488 | 539 |
| Refuse Collection: | | | | | | | | | | |
| Refuse Collected (Tons Per Day) | 30 | 26 | 31 | 29 | 28 | 28 | 25 | 48 | 27 | 42 |
| Recyclables Collected (Tons Per Day) | 11 | 10 | 7 | 8 | 15 | 17 | 17 | 17 | 13 | 9 |
| Other Public Works: | | | | | | | | | | |
| Street Resurfacing (Miles) | 7 | 2 | 1 | 2 | 3 | 2 | 2 | 3 | 4 | 3 |
| Potholes Repaired | 500 | 678 | 211 | 267 | 453 | 534 | 372 | 510 | 989 | 747 |
| Recreation and Parks: | | | | | | | | | | |
| Athletic Field Permits Issued | 770 | 1,748 | 1,494 | 1,026 | 2,091 | 2,003 | 2,076 | 2,060 | 2,832 | 2,855 |
| Community Center Admissions (1) | 8,719 | 3,513 | 493 | 19,524 | 61,784 | 61,000 | 61,218 | 62,240 | 61,689 | 61,630 |
| Number of Program Registrations | 1,742 | 1,124 | 27 | 3,229 | 6,146 | 7,247 | 6,973 | 7,531 | 5,812 | 5,381 |
| Program Fees | 73,880 | 38,853 | 815 | 63,933 | 212,071 | 203,612 | 201,084 | 201,885 | 190,780 | 190,485 |
| Senior Services: | | | | | | | | | | |
| Number of Program Participants | 284 | 654 | 23,147 | 24,181 | 47,159 | 47,060 | 45,751 | 43,931 | 45,432 | 44,856 |
| Program Revenue | 12,406 | 31,463 | 22,719 | 26,771 | 34,138 | 32,040 | 29,135 | 31,074 | 27,988 | 29,911 |
| Library: | | | | | | | | | | |
| Volumes in Collection | 79,767 | 80,327 | 78,436 | 78,250 | 81,782 | 84,904 | 80,254 | 83,023 | 81,283 | 83,076 |
| Total Volumes Borrowed | 148,863 | 147,476 | 136,477 | 151,739 | 193,542 | 200,769 | 209,508 | 218,010 | 232,796 | 242,724 |
| Water: | | | | | | | | | | |
| New Connections | 21 | 36 | 36 | 25 | 25 | 28 | 22 | 7 | 7 | 8 |
| Water Main Breaks | 5 | 13 | 14 | 11 | 11 | 13 | 7 | 6 | 7 | 9 |
| Average Daily Consumption (MGD) | 6.3 | 5.7 | 2.4 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 |
| Peak Daily Consumption (MGD) | 7.0 | 6.3 | 4.2 | 4.7 | 4.7 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 |

Source: Department Directors

TOWN OF WATERFORD, CONNECTICUT
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

| Function/Program | Fiscal Year | | | | | | | | | |
|-------------------------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| 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 | 28 | 26 | 26 | 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 | 15 | 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 | 111 | 110 | 110 |
| Fire Hydrants | 1,134 | 1,134 | 1,134 | 1,134 | 1,134 | 1,134 | 1,134 | 1,134 | 1,133 | 1,133 |
| 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 | 149.15 | 148.01 | 148.01 | 148.01 | 148.01 | 148.01 | 148.01 |
| Pump Stations | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 |

Source: Directors at each department

* Does not include service connections

** Includes lateral sewer service connections

Appendix B

TOWN OF WATERFORD, CONNECTICUT



ADOPTED BUDGET

Fiscal Year: July 1, 2023 – June 30, 2024

The following was adopted by the RTM on May 10, 2023

**TOWN OF WATERFORD
GENERAL FUND - EXPENDITURE SUMMARY
2023-2024 FISCAL YEAR ADOPTED BUDGET**

| | |
|--|----------------|
| General Government Operations | \$ 37,812,994 |
| Board of Education - Operating Budget | \$ 54,193,983 |
| Capital and Debt Service: | |
| Current Year Capital Improvements | \$ 1,636,721 |
| Transfers to Capital and Non-Recurring Expenditure | \$ 281,250 |
| Debt Service | \$ 8,148,250 |
| Total Capital and Debt Service | \$ 10,066,221 |
| TOTAL BUDGET | \$ 102,073,198 |

**TOWN OF WATERFORD
MILL RATE CALCULATION
FY2024 EXPENDITURES PROPOSED BUDGET**

Grand List

| | |
|--|----------------------|
| Net Taxable Grand List after BAA -5/1/23 | 4,534,083,357 |
| Average Rate of Collections | <u>99.1%</u> |
| Net Grand List - Adj. For Rate of Collections | <u>4,493,276,607</u> |
| Value of a Mill (adjusted for rate of collections) | <u>4,493,277</u> |

Mill Rate Calculation

| | |
|---|-------------------|
| Expenditures as approved by the RTM (5/10/23) | 102,073,198 |
| Revenue from sources other than Taxes | 6,809,995 |
| Application of Fund Balance | <u>0</u> |
| Amount to Be Raised by Taxes | <u>95,263,203</u> |

FY 2024 Mill Rate Requirement

21.20

FY 2023 Mill Rate

27.56

Mill Rate Increase/Decrease

-6.36

Percent Increase/Decrease

-23.08%

**TOWN OF WATERFORD
GENERAL FUND
2023-2024 PROPOSED BUDGET REVENUE**

REVENUE PROJECTION

| DESCRIPTION | 2022 ACTUAL | BOF APPROVED FY 2023 | ACTUAL RECEIVED AS OF 5/1/23 | DEPT RECOMM 2023-2024 | 2023-2024 DOLLAR INCREASE/ (DECREASE) | 2023-2024 PERCENTAGE INCREASE/ (DECREASE) |
|---|------------------|----------------------------|------------------------------------|--------------------------|--|--|
| STATE OF CONNECTICUT - EDUCATION | | | | | | |
| ED. COST SHARING GRANT | 357,554 | 316,189 | 377,227 | 326,444 | 10,255 | 0.0% |
| HEALTH & WELFARE | 6,659 | 6,359 | 5,982 | 6,359 | 0 | 0.0% |
| TOTAL - STATE OF CT - EDUCATION GRANTS | 364,213 | 322,548 | 383,209 | 332,803 | 10,255 | 3.2% |
| STATE OF CT - GENERAL GOVERNMENT | | | | | | |
| Tiered Pilot | | | | | | |
| PILOT-PRIVATE TAX EXEMPT PROP | 235,221 | 316,181 | 316,181 | 315,978 | (203) | -0.1% |
| PILOT-STATE-OWNED PROP | | | | | | |
| TAX RELIEF-VETERANS | 6,570 | | 5,870 | 5,000 | | |
| PILOT-DISABLED | 1,879 | | 1,946 | 1,200 | | |
| COURT FINES | | 0 | | 0 | 0 | 0.0% |
| EMERGENCY MANAGEMENT- CIVIL PREPAREDNESS | 40,686 | 9,713 | 23,403 | 20,000 | 10,287 | 105.9% |
| TELECOMMUNICATIONS PROPERTY TAX | 48,729 | 48,729 | 58,071 | 58,071 | 9,342 | 19.2% |
| TOWN AID ROADS | 316,431 | 316,431 | 321,120 | 321,120 | 4,689 | 1.5% |
| SDE STATE GRANTS (YSB) | 14,186 | 14,000 | 14,102 | 14,000 | 0 | 0.0% |
| STATE GRANTS (POLICE) | 36,373 | 0 | | 0 | 0 | 0.0% |
| GRANTS FOR MUNICIPAL PROJECTS | 34,255 | 0 | | 34,255 | 34,255 | 0.0% |
| MUNICIPAL REVENUE SHARE GRANT | 83,722 | 0 | 373,384 | 379,498 | 379,498 | 0.0% |
| MUNICIPAL GRANTS-IN-AID (MUNICIPAL PROJECTS) | 34,255 | 0 | | 34,255 | 34,255 | 0.0% |
| LoCIP | 117,757 | 115,890 | | 116,994 | 1,104 | 1.0% |
| ENHANCED 911 (CMED FUNDS) | 24,772 | 22,981 | 22,418 | 22,981 | 0 | 0.0% |
| TOTAL - STATE OF CT - GENERAL GOV'T GRANTS | 994,836 | 843,925 | 1,136,495 | 1,323,352 | 473,430 | 56.1% |
| TOTAL STATE OF CONNECTICUT | 1,359,049 | 1,166,473 | 1,519,704 | 1,656,155 | 483,685 | 41.5% |

**TOWN OF WATERFORD
GENERAL FUND
2023-2024 PROPOSED BUDGET REVENUE**

REVENUE PROJECTION

| DESCRIPTION | 2022 ACTUAL | BOF APPROVED FY 2023 | ACTUAL RECEIVED AS OF 5/1/23 | DEPT RECOMM 2023-2024 | 2023-2024 DOLLAR INCREASE/ (DECREASE) | 2023-2024 PERCENTAGE INCREASE/ (DECREASE) |
|---|------------------|----------------------------|------------------------------------|--------------------------|--|--|
| FEDERAL GOVERNMENT | | | | | | |
| FEMA REIMBURSEMENT | 26,720 | 0 | | 0 | 0 | 0.0% |
| TOTAL FEDERAL GOVERNMENT | 26,720 | 0 | 0 | 0 | 0 | 0.0% |
| TOTAL STATE AND FEDERAL | 1,385,769 | 1,166,473 | 1,519,704 | 1,656,155 | 483,685 | 41.5% |
| OTHER SOURCES - EDUCATION | | | | | | |
| TUITION | 73,124 | 83,432 | 105,931 | 60,000 | (23,432) | 0.0% |
| RENT AND MISCELLANEOUS | 6,434 | 4,930 | 3,451 | 1,500 | (3,430) | -69.6% |
| TOTAL EDUCATION | 79,558 | 88,362 | 109,382 | 61,500 | (26,862) | -30.4% |
| OTHER SOURCES - GENERAL GOVERNMENT | | | | | | |
| INTEREST & LIEN FEES | 247,211 | 321,563 | 336,384 | 291,306 | | 0.0% |
| INTEREST - INVESTMENTS | 131,928 | 110,000 | 1,655,743 | 2,500,000 | | 0.0% |
| RECREATION & PARKS COMM. | 208,383 | 75,000 | 181,882 | 165,000 | | 0.0% |
| BUILDING INSPECTOR | 463,590 | 350,000 | 518,413 | 400,000 | | 0.0% |
| LICENSES, FEES, PERMITS & FINES | 81,674 | 40,159 | 14,165 | 22,379 | | 0.0% |
| POLICE FEES, PERMITS, FINES | | | 17,949 | 112,930 | | #DIV/0! |
| LIBRARY | 0 | 0 | 326 | 0 | | #DIV/0! |
| WATER MAIN ASSESSMENTS | 5,460 | 0 | 16,501 | 0 | | 0.0% |
| SALE OF EQUIPMENT/VEHICLES | 868 | 0 | 12,661 | 1,000 | | #DIV/0! |
| SCRRRA REBATE | 5,052 | 0 | | 0 | | 0.0% |
| NEW LONDON RADIO COMM. NETWORK USE FEE | 72,221 | 72,000 | | 72,000 | | 0.0% |
| ALARM PENALTIES | 750 | 0 | | 0 | | #DIV/0! |
| BULKY WASTE FEES | 111,779 | 70,000 | 79,115 | 110,000 | | 0.0% |
| PUBLIC WORKS COST SHARING (EVERSOURCE) | 83,722 | | 187,367 | 0 | | |
| MISCELLANEOUS | 57,447 | 69,306 | 84,199 | 27,582 | | 0.0% |
| CONVEYANCE TAX | 469,752 | 200,000 | 336,056 | 200,000 | | 0.0% |

**TOWN OF WATERFORD
GENERAL FUND
2023-2024 PROPOSED BUDGET REVENUE**

REVENUE PROJECTION

| DESCRIPTION | 2022 ACTUAL | BOF APPROVED FY 2023 | ACTUAL RECEIVED AS OF 5/1/23 | DEPT RECOMM 2023-2024 | 2023-2024 DOLLAR INCREASE/ (DECREASE) | 2023-2024 PERCENTAGE INCREASE/ (DECREASE) |
|---|------------------|----------------------------|------------------------------------|--------------------------|--|--|
| REGIONAL COMMUNICATION CTR. | 6,000 | 6,000 | | 6,000 | | 0.0% |
| SEWER ASSESSMENTS | 7,015 | 0 | | 0 | | #DIV/0! |
| EAST LYME CAPITAL COST SHARE | | 0 | | 0 | | #DIV/0! |
| P&Z, ZBA & CONSERVATION | 50,947 | 38,500 | 41,548 | 54,183 | | 0.0% |
| TOWN CLERK'S FEES | 225,439 | 200,000 | 124,155 | 175,000 | | 0.0% |
| UTILITY COMMISSION LIEN FEES | 8,180 | 0 | | 0 | | #DIV/0! |
| COMMERCIAL TIPPING FEES | 288,193 | 200,000 | 166,064 | 275,000 | | 0.0% |
| RECYCLING | 45,844 | 25,000 | 43,493 | 45,000 | | 0.0% |
| UNLIQUIDATED PRIOR YEAR ENCUMBRANCES | 7,061 | 0 | 4 | 0 | | #DIV/0! |
| RENTALS | 92,185 | 75,000 | 775,230 | 50,000 | | 0.0% |
| AMBULANCE OPERATING SUBSIDY | 6,000 | 0 | | 0 | | #DIV/0! |
| SENIOR SERVICES | 31,466 | 10,796 | 13,177 | 10,196 | | 0.0% |
| TRANSFER IN OTHER FUNDS | 115,805 | 0 | 161,025 | 0 | | 0.0% |
| VERSA KART/BLUE BOX SALES | 11,135 | 5,000 | 6,110 | 10,000 | | 0.0% |
| EUGENE O'NEILL GATE RECEIPTS | 9,159 | 10,000 | | 10,000 | | 100.0% |
| CIRMA MEMBERS EQUITY DISTRIBUTION | 96,057 | 0 | | 0 | | 0.0% |
| DPW BOE CUSTODIAL SUBSIDY | | | | 73,218 | | |
| YSB BOE CLERICAL SUBSIDY | 5,000 | 5,000 | 5,000 | 5,000 | | 0.0% |
| TOTAL GENERAL GOVERNMENT | 2,945,323 | 1,883,324 | | 4,615,794 | 0 | 0.0% |
| TOTAL OTHER SOURCES | 3,024,881 | 1,971,686 | 109,382 | 4,677,294 | (26,862) | -1.4% |
| TOTAL - REVENUE EXCLUSIVE OF TAXES | 4,410,650 | 3,138,159 | 1,629,086 | 6,333,449 | 456,823 | 14.6% |
| PROPERTY TAXES | | | | | | |
| CURRENT YEAR TAXES | 93,645,004 | 92,787,059 | 96,349,649 | 95,943,064 | 3,156,005 | 3.4% |
| PRIOR YEAR TAXES | 53,261 | 300,000 | 336,810 | 476,546 | 176,546 | 58.8% |

**TOWN OF WATERFORD
GENERAL FUND
2023-2024 PROPOSED BUDGET REVENUE**

REVENUE PROJECTION

| DESCRIPTION | 2022 ACTUAL | BOF APPROVED FY 2023 | ACTUAL RECEIVED AS OF 5/1/23 | DEPT RECOMM 2023-2024 | 2023-2024 DOLLAR INCREASE/ (DECREASE) | 2023-2024 PERCENTAGE INCREASE/ (DECREASE) |
|----------------------|----------------|----------------------------|------------------------------------|--------------------------|--|--|
| TOTAL PROPERTY TAXES | 93,698,265 | 93,087,059 | 96,686,459 | 96,419,610 | 3,332,551 | 3.6% |
| FUND BALANCE APPLIED | 0 | 0 | 0 | 0 | 0 | 0.0% |
| GRAND TOTAL REVENUES | 98,108,915 | 96,225,218 | 98,315,545 | 102,753,059 | 3,789,374 | 3.9% |

**TOWN OF WATERFORD
GENERAL FUND BUDGET**

**TOWN OF WATERFORD
GENERAL FUND - EXPENDITURE SUMMARY
2023-2024 FISCAL YEAR
RTM APPROVED BUDGET
10-May-23**

| | |
|--|------------------------------|
| General Government Operations | <u>\$ 37,812,994</u> |
| Board of Education - Operating Budget | <u>\$ 54,193,983</u> |
| Capital and Debt Service: | |
| Current Year Capital Improvements | \$ 1,636,721 |
| Transfers to Capital and Non-Recurring Expenditure | \$ 281,250 |
| Debt Service | \$ 8,148,250 |
| Total Capital and Debt Service | <u>\$ 10,066,221</u> |
| TOTAL BUDGET | <u><u>\$ 102,073,198</u></u> |

TOWN OF WATERFORD
GENERAL FUND EXPENDITURES
2023 - 2024 APPROVED BUDGET

| DEPT/AGENCY: | | DEPARTMENTAL SUMMARY | | | | | | | | | | | | | RTM | | KTW |
|--------------------------------|-----------------------------|---------------------------------|--------------------------|--|---|--------------------------------------|--|--|---------------------------|-----------------------|------------------------------|---|--|--|-----|--|-----|
| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL / TRANSFERS (1/1/23) | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 BOS APPROVED (2/21/23) | 2023/2024 BOARD OF FINANCE REDUCTIONS | 2023/2024 BOF APPROVED | 2023/2024 RTM CUTS | 2023/2024 RTM APPROVED | RTM APPROVED FY24 AMOUNT INC/(DEC) | APPROVED FY24 PERCENT INC/(DEC) | | | | |
| GENERAL GOVERNMENT: | | | | | | | | | | | | | | | | | |
| 10101 | BOARD OF SELECTMEN | 226,703 | 207,605 | 0 | 104,715 | 207,605 | 207,605 | | 207,605 | | 207,605 | 0 | 0.00% | | | | |
| 10102 | REGISTRARS OF VOTERS | 79,532 | 78,204 | 0 | 73,764 | 79,488 | 79,488 | | 79,488 | | 79,488 | 1,284 | 1.64% | | | | |
| 10103 | BOARD OF FINANCE | 64,935 | 66,673 | 0 | 67,652 | 70,159 | 70,159 | | 70,159 | | 70,159 | 3,486 | 5.23% | | | | |
| 10104 | ASSESSOR | 340,085 | 259,344 | 0 | 133,287 | 292,148 | 292,148 | | 292,148 | | 292,148 | 32,804 | 12.65% | | | | |
| 10105 | BD. OF ASSESSMENT APPEALS | 948 | 1,620 | 0 | 315 | 1,602 | 1,602 | | 1,602 | | 1,602 | (18) | -1.11% | | | | |
| 10106 | TAX COLLECTOR | 209,277 | 210,139 | 0 | 108,562 | 217,865 | 217,865 | | 217,865 | | 217,865 | 7,726 | 3.68% | | | | |
| 10107 | FINANCE DEPARTMENT | 666,807 | 703,709 | 0 | 355,489 | 747,721 | 747,721 | | 747,721 | | 747,721 | 44,012 | 6.25% | | | | |
| 10108 | LEGAL DEPARTMENT | 264,688 | 295,000 | 0 | 148,054 | 295,000 | 295,000 | | 295,000 | | 295,000 | 0 | 0.00% | | | | |
| 10109 | TOWN CLERK | 272,165 | 275,739 | 0 | 163,297 | 252,225 | 252,225 | | 252,225 | | 252,225 | (23,514) | -8.53% | | | | |
| 10110 | PLANNING & ZONING | 591,454 | 657,972 | 0 | 324,043 | 661,210 | 661,210 | | 661,210 | | 661,210 | 3,238 | 0.49% | | | | |
| 10111 | BUILDING MAINTENANCE | 781,999 | 842,389 | 46,392 | 334,672 | 899,770 | 899,770 | | 899,770 | | 899,770 | 57,381 | 6.81% | | | | |
| 10112 | INSURANCE | 4,679,175 | 4,728,672 | 0 | 1,151,505 | 5,105,857 | 5,105,857 | | 5,105,857 | | 5,105,857 | 377,185 | 7.98% | | | | |
| 10113 | ECONOMIC DEVELOPMENT COMM | 7,103 | 27,471 | 0 | 8,167 | 27,847 | 27,847 | (400) | 27,847 | | 27,447 | (24) | -0.09% | | | | |
| 10114 | CONSERVATION COMMISSION | 13,464 | 18,250 | 0 | 1,173 | 18,250 | 18,250 | | 18,250 | | 18,250 | 0 | 0.00% | | | | |
| 10115 | ZONING BOARD OF APPEALS | 2,859 | 4,310 | 0 | 222 | 4,310 | 4,310 | | 4,310 | | 4,310 | 0 | 0.00% | | | | |
| 10116 | RETIREMENT COMMISSION | 5,458,739 | 6,333,067 | 0 | 3,684,449 | 7,049,737 | 7,049,737 | | 7,049,737 | | 7,049,737 | 716,670 | 11.32% | | | | |
| 10117 | REPRESENTATIVE TOWN MTG. | 16,197 | 18,903 | 0 | 14,798 | 18,903 | 18,903 | | 18,903 | | 18,903 | 0 | 0.00% | | | | |
| 10118 | BUILDING DEPARTMENT | 322,439 | 316,641 | 0 | 119,072 | 297,609 | 297,609 | | 297,609 | | 297,609 | (19,032) | -6.01% | | | | |
| 10119 | YOUTH & FAMILY SERVICES | 323,568 | 272,160 | 0 | 116,162 | 239,827 | 239,827 | | 239,827 | | 239,827 | (32,333) | -11.88% | | | | |
| 10120 | SOC. SVC. GRANTS/MISC. | 83,837 | 88,194 | 0 | 41,707 | 92,316 | 92,316 | | 92,316 | | 92,316 | 4,676 | 4.67% | | | | |
| 10121 | CONTINGENCY | 261,923 | 265,000 | 0 | 3,271 | 265,000 | 265,000 | | 265,000 | | 265,000 | 0 | 0.00% | | | | |
| 10122 | EMERGENCY MANAGEMENT | 966,320 | 1,068,486 | 0 | 506,500 | 1,094,563 | 1,094,563 | | 1,094,563 | | 1,094,563 | 26,077 | 2.44% | | | | |
| 10123 | FIRE SERVICES | 3,241,182 | 3,408,420 | 0 | 1,828,647 | 3,531,618 | 3,531,618 | | 3,531,618 | | 3,531,618 | 123,198 | 3.61% | | | | |
| 10129 | POLICE DEPARTMENT | 6,111,181 | 6,488,214 | 0 | 3,345,271 | 6,830,602 | 6,830,602 | | 6,830,602 | | 6,830,602 | 342,388 | 5.28% | | | | |
| 10130 | PUBLIC WORKS DEPARTMENT | 4,505,676 | 4,709,563 | 0 | 1,781,347 | 4,994,798 | 4,994,798 | | 4,994,798 | | 4,994,798 | 285,235 | 6.06% | | | | |
| 10132 | CONSERVATION OF HEALTH | 142,282 | 148,126 | 0 | 148,126 | 148,407 | 148,407 | | 148,407 | | 148,407 | 281 | 0.19% | | | | |
| 10133 | PUBLIC HEALTH NURSING SERV. | 18,225 | 26,000 | 0 | 16,125 | 25,911 | 25,911 | | 25,911 | | 25,911 | (89) | -0.34% | | | | |
| 10135 | SENIOR CITIZENS COMMISSION | 469,708 | 494,493 | (23,196) | 221,315 | 484,631 | 484,631 | | 484,631 | | 484,631 | (9,862) | -1.99% | | | | |
| 10136 | WATERFORD PUBLIC LIBRARY | 972,227 | 999,475 | 0 | 503,092 | 998,837 | 1,006,837 | | 1,006,837 | | 1,006,837 | 7,362 | 0.74% | | | | |
| 10137 | RECREATION & PARKS COMM. | 1,514,498 | 1,452,431 | (23,196) | 922,193 | 1,438,373 | 1,438,373 | (14,850) | 1,423,523 | | 1,423,523 | (28,908) | -1.99% | | | | |
| 10141 | FLOOD & EROSION CONTROL BD | 480 | 2,138 | 0 | 0 | 2,138 | 2,138 | | 2,138 | | 2,138 | 0 | 0.00% | | | | |
| 10143 | ETHICS COMMISSION | 156 | 850 | 0 | 0 | 900 | 900 | | 900 | | 900 | 50 | 5.88% | | | | |
| 10145 | HUMAN RESOURCES DEPT. | 287,853 | 259,856 | 0 | 115,530 | 259,836 | 259,836 | | 259,836 | | 259,836 | (20) | -0.01% | | | | |
| 10147 | INFORMATION TECHNOLOGY | 935,070 | 1,160,391 | 0 | 580,831 | 1,165,181 | 1,165,181 | | 1,165,181 | | 1,165,181 | 4,790 | 0.41% | | | | |
| TOTAL GENERAL GOV'T OPERATIONS | | 33,832,755 | 35,889,505 | 0 | 16,923,353 | 37,820,244 | 37,828,244 | (15,250) | 37,812,994 | 0 | 37,812,994 | 1,923,489 | 5.36% | | | | |
| BOARD OF EDUCATION: | | | | | | | | | | | | | | | | | |
| 10160 | OPERATING BUDGET | 50,598,702 | 52,109,124 | 0 | 0 | 55,230,455 | | (500,000) | 54,730,455 | (536,472) | 54,193,983 | 2,084,859 | 4.00% | | | | |
| TOTAL BOE OPERATIONS | | 50,598,702 | 52,109,124 | 0 | 0 | 55,230,455 | 0 | (500,000) | 54,730,455 | (536,472) | 54,193,983 | 2,084,859 | 4.00% | | | | |
| CAPITAL AND DEBT SERVICE: | | | | | | | | | | | | | | | | | |
| 10138 | CURRENT YEAR CAPITAL IMPR. | 4,250,774 | 2,534,119 | 0 | | 1,636,721 | 1,636,721 | | 1,636,721 | | 1,636,721 | (897,398) | -35.41% | | | | |
| 10140 | TRANS TO CAP & NON-REC. | 1,126,662 | 1,238,824 | 0 | 0 | 281,250 | 281,250 | | 281,250 | | 281,250 | (957,574) | -77.30% | | | | |
| 10139 | DEBT SERVICE | 7,934,633 | 7,197,640 | 0 | 5,447,016 | 8,148,250 | 8,148,250 | | 8,148,250 | | 8,148,250 | 950,610 | 13.21% | | | | |
| TOTAL CAPITAL & DEBT SERVICE | | 13,312,069 | 10,970,583 | 0 | 5,447,016 | 10,066,221 | 10,066,221 | 0 | 10,066,221 | 0 | 10,066,221 | (904,362) | -8.24% | | | | |
| TOTAL GENERAL FUND | | 97,743,526 | 98,969,212 | 0 | 22,370,369 | 103,116,920 | 47,894,465 | (515,250) | 102,609,670 | (536,472) | 102,073,198 | 3,103,986 | 3.14% | | | | |

TOWN OF WATERFORD
GENERAL FUND

2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10101 BOARD OF SELECTMEN

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/2/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/15/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|--------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|---|--|---------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | |
| 51010 | FIRST SELECTMAN | 109,305 | 110,837 | | 55,479 | 109,305 | 109,305 | 109,305 | 109,305 | -1,532 | -1.38% |
| 51020 | OTHER SELECTMEN | 3,711 | 3,780 | | 1,876 | 3,711 | 3,711 | 3,711 | 3,711 | -69 | -1.83% |
| 51110 | ADMINISTRATION | 72,942 | 72,665 | | 37,435 | 74,297 | 74,297 | 74,297 | 74,297 | 1,632 | 2.25% |
| 51210 | CLERICAL/TECHNICAL | 0 | 75 | | 0 | 75 | 75 | 75 | 75 | 0 | 0.00% |
| 51920 | F.I.C.A | 14,211 | 14,038 | | 7,260 | 14,400 | 14,400 | 14,400 | 14,400 | 362 | 2.58% |
| | SUBTOTAL | 200,169 | 201,395 | 0 | 102,050 | 201,788 | 201,788 | 201,788 | 201,788 | 393 | 0.20% |
| SERVICES | | | | | | | | | | | |
| 52010 | ADVERTISING | 95 | 100 | | 0 | 100 | 100 | 100 | 100 | 0 | 0.00% |
| 52020 | POSTAGE | 47 | 100 | | 49 | 100 | 100 | 100 | 100 | 0 | 0.00% |
| 52030 | PROFESSIONAL FEES | 24,229 | 2,300 | | 0 | 1,500 | 1,500 | 1,500 | 1,500 | -800 | -34.78% |
| 52040 | SERVICE CONT & REPAIRS | 1,288 | 1,200 | | 707 | 1,200 | 1,200 | 1,200 | 1,200 | 0 | 0.00% |
| 52050 | DUES, CONF., & EDUCATION | 5 | 180 | | 179 | 230 | 230 | 230 | 230 | 50 | 27.78% |
| 52070 | REIMBURSABLE EXPENSE | 0 | 700 | | 0 | 200 | 200 | 200 | 200 | -500 | -71.43% |
| 52080 | TELEPHONE | 0 | 480 | | 0 | 480 | 480 | 480 | 480 | 0 | |
| | SUBTOTAL | 25,664 | 5,060 | 0 | 935 | 3,810 | 3,810 | 3,810 | 3,810 | -1,250 | -24.70% |
| MATERIALS & SUPPLIES | | | | | | | | | | | |
| 53020 | OTHER SUPPLIES | 157 | 150 | | 762 | 300 | 300 | 300 | 300 | 150 | 100.00% |
| 53090 | FUELS & LUBRICANTS | 713 | 1,000 | | 968 | 907 | 907 | 907 | 907 | -93 | -9.30% |
| | SUBTOTAL | 870 | 1,150 | 0 | 1,730 | 1,207 | 1,207 | 1,207 | 1,207 | 57 | 4.96% |
| FURNITURE | | | | | | | | | | | |
| 54010 | OFFICE FURNITURE | | 0 | | | 800 | 800 | 800 | 800 | 800 | 0.00% |
| | SUBTOTAL | 0 | 0 | 0 | 0 | 800 | 800 | 800 | 800 | 800 | |
| | DEPARTMENT TOTAL | 226,703 | 207,605 | 0 | 104,715 | 207,605 | 207,605 | 207,605 | 207,605 | 0 | 0.00% |

TOWN OF WATERFORD
GENERAL FUND

2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10102 REGISTRARS OF VOTERS

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/1/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/15/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|--------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|---|--|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | |
| 51010 | ELECTED OFFICIALS | 47,847 | 47,848 | | 24,193 | 47,848 | 47,848 | 47,848 | 47,848 | 0 | 0.00% |
| 51310 | VOTER REGISTRATION | 3,157 | 3,500 | | 2,371 | 4,000 | 4,000 | 4,000 | 4,000 | 500 | 14.29% |
| 51320 | ELECTION ACTIVITIES | 11,904 | 8,470 | | 16,862 | 7,345 | 7,345 | 7,345 | 7,345 | -1,125 | -13.28% |
| 51920 | F.I.C.A | 4,807 | 4,576 | | 3,317 | 4,528 | 4,528 | 4,528 | 4,528 | -48 | -1.05% |
| | SUBTOTAL | 67,715 | 64,394 | 0 | 46,743 | 63,721 | 63,721 | 63,721 | 63,721 | -673 | -1.05% |
| SERVICES | | | | | | | | | | | |
| 52010 | ADVERTISING | 0 | 0 | | 0 | 1 | 1 | 1 | 1 | 1 | 0.00% |
| 52020 | POSTAGE | 1,902 | 1,400 | | 800 | 1,800 | 1,800 | 1,800 | 1,800 | 400 | 28.57% |
| 52040 | SERVICE CONT. & REPAIRS | 2,250 | 2,500 | | 25,000 | 2,500 | 2,500 | 2,500 | 2,500 | 0 | 0.00% |
| 52050 | DUES, CONF., & EDUCATION | 460 | 1,380 | | 900 | 1,680 | 1,680 | 1,680 | 1,680 | 300 | 21.74% |
| 52070 | REIMBURSABLE EXPENSE | 266 | 376 | | 321 | 401 | 401 | 401 | 401 | 25 | 6.65% |
| 52080 | TELEPHONE | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| | SUBTOTAL | 4,878 | 5,656 | 0 | 27,021 | 6,382 | 6,382 | 6,382 | 6,382 | 726 | 12.84% |
| MATERIALS & SUPPLIES | | | | | | | | | | | |
| 53020 | OTHER SUPPLIES | 6,939 | 8,153 | | | 9,384 | 9,384 | 9,384 | 9,384 | 1,231 | 15.10% |
| | SUBTOTAL | 6,939 | 8,153 | 0 | 0 | 9,384 | 9,384 | 9,384 | 9,384 | 1,231 | 15.10% |
| EQUIPMENT | | | | | | | | | | | |
| 54180 | VOTING MACHINE | | 1 | | | 1 | 1 | 1 | 1 | 0 | 0.00% |
| | SUBTOTAL | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0.00% |
| | DEPARTMENT TOTAL | 79,532 | 78,204 | 0 | 73,764 | 79,488 | 79,488 | 79,488 | 79,488 | 1,284 | 1.64% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

| DEPT/AGENCY: | | 10103 | BOARD OF FINANCE | | | | | | | | | |
|---------------------------------|--------------------|---------------------------------|--------------------------|---------------------------------------|--|---|--|---|---|------------------------------|--------------------------------|-------------------------------|
| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 APPROVED BD/COMM. (12/7/22) | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/1/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/1/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
| PERSONNEL COSTS | | | | | | | | | | | | |
| 51210 | CLERICAL/TECHNICAL | 1,718 | 2,298 | | 503 | 2,893 | 2,893 | 2,893 | 2,893 | 2,893 | 595 | 25.89% |
| 51920 | F.I.C.A | 131 | 230 | | 39 | 221 | 221 | 221 | 221 | 221 | -9 | -3.91% |
| | SUBTOTAL | 1,849 | 2,528 | 0 | 542 | 3,114 | 3,114 | 3,114 | 3,114 | 3,114 | 586 | 23.18% |
| SERVICES | | | | | | | | | | | | |
| 52010 | ADVERTISING | 551 | 2,300 | | 0 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | -300 | -13.04% |
| 52030 | PROFESSIONAL FEES | 62,500 | 61,800 | | 67,097 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 3,200 | 5.18% |
| | SUBTOTAL | 63,051 | 64,100 | 0 | 67,097 | 67,000 | 67,000 | 67,000 | 67,000 | 67,000 | 2,900 | 4.52% |
| MATERIALS & SUPPLIES | | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | 35 | 45 | | 13 | 45 | 45 | 45 | 45 | 45 | 0 | 0.00% |
| | SUBTOTAL | 35 | 45 | 0 | 13 | 45 | 45 | 45 | 45 | 45 | 0 | 0.00% |
| DEPARTMENT TOTAL | | 64,935 | 66,673 | 0 | 67,652 | 70,159 | 70,159 | 70,159 | 70,159 | 70,159 | 3,486 | 5.23% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY:

10104

ASSESSOR

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/2/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/15/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|--------------------------|---------------------------------|--------------------------|---------------------------------------|--|---|---|--|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | |
| 51110 | ADMINISTRATION | 158,652 | 169,295 | (73,000) | 36,578 | 192,597 | 192,597 | 192,597 | 192,597 | 23,302 | 13.76% |
| 51210 | CLERICAL/TECHNICAL | 61,369 | 62,224 | | 28,938 | 66,342 | 66,342 | 66,342 | 66,342 | 4,118 | 6.62% |
| 51810 | OVERTIME | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 51910 | FRINGE BENEFITS | 287 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | |
| 51920 | F.I.C.A | 15,204 | 17,711 | | 4,940 | 19,809 | 19,809 | 19,809 | 19,809 | 2,098 | 11.85% |
| | SUBTOTAL | 235,512 | 249,230 | (73,000) | 70,456 | 278,748 | 278,748 | 278,748 | 278,748 | 29,518 | 11.84% |
| SERVICES | | | | | | | | | | | |
| 52010 | ADVERTISING | 0 | 400 | | 242 | 400 | 400 | 400 | 400 | 0 | 0.00% |
| 52020 | POSTAGE | 1,628 | 1,068 | | 261 | 1,650 | 1,650 | 1,650 | 1,650 | 582 | 54.49% |
| 52030 | PROFESSIONAL FEES | 93,853 | 250 | 73,000 | 58,750 | 250 | 250 | 250 | 250 | 0 | |
| 52040 | SERVICE CONT & REPAIRS | 6,175 | 5,921 | | 2,297 | 6,236 | 6,236 | 6,236 | 6,236 | 315 | 5.32% |
| 52050 | DUES, CONF., & EDUCATION | 1,409 | 1,825 | | 1,255 | 2,855 | 2,855 | 2,855 | 2,855 | 1,030 | 56.44% |
| | SUBTOTAL | 103,065 | 9,464 | 73,000 | 62,805 | 11,391 | 11,391 | 11,391 | 11,391 | 1,927 | 20.36% |
| MATERIALS & SUPPLIES | | | | | | | | | | | |
| 53020 | OTHER SUPPLIES | 83 | 150 | | 26 | 150 | 150 | 150 | 150 | 0 | 0.00% |
| 53200 | PRICING BOOKS | 1,425 | 500 | | 0 | 1,859 | 1,859 | 1,859 | 1,859 | 1,359 | 271.80% |
| | SUBTOTAL | 1,508 | 650 | 0 | 26 | 2,009 | 2,009 | 2,009 | 2,009 | 1,359 | 209.08% |
| | DEPARTMENT TOTAL | 340,085 | 259,344 | 0 | 133,287 | 292,148 | 292,148 | 292,148 | 292,148 | 32,804 | 12.65% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10105 BD. OF ASSESSMENT APPEALS

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 APPROVED BD/COMM. (12/9/22) | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/2/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/15/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|-------------------------|--------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|--|---|--|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | | |
| 51010 | ELECTED OFFICIALS | 300 | 300 | | 0 | 300 | 300 | 300 | 300 | 300 | 0 | 0.00% |
| 51210 | CLERICAL/TECHNICAL | 149 | 694 | | 141 | 677 | 677 | 677 | 677 | 677 | (17) | -2.45% |
| 51920 | F.I.C.A | 34 | 76 | | 11 | 75 | 75 | 75 | 75 | 75 | (1) | -1.32% |
| | SUBTOTAL | 483 | 1,070 | 0 | 152 | 1,052 | 1,052 | 1,052 | 1,052 | 1,052 | (18) | -1.68% |
| SERVICES | | | | | | | | | | | | |
| 52010 | ADVERTISING | 296 | 350 | | 163 | 350 | 350 | 350 | 350 | 350 | 0 | 0.00% |
| 52020 | POSTAGE | 19 | 50 | | 0 | 50 | 50 | 50 | 50 | 50 | 0 | 0.00% |
| 52050 | DUES, CONF., & EDUCATION | 150 | 150 | | 0 | 150 | 150 | 150 | 150 | 150 | 0 | 0.00% |
| | SUBTOTAL | 465 | 550 | 0 | 163 | 550 | 550 | 550 | 550 | 550 | 0 | 0.00% |
| DEPARTMENT TOTAL | | | | | | | | | | | | |
| | | 948 | 1,620 | 0 | 315 | 1,602 | 1,602 | 1,602 | 1,602 | 1,602 | (18) | -1.11% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

10106 TAX COLLECTOR

DEPT/AGENCY:

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/1/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/15/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|-------------------------|---------------------------------|-----------------------------|---------------------------------------|---|--------------------------------------|---|--|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | |
| 51010 | ELECTED OFFICIALS | 86,616 | 86,286 | | 43,963 | 87,255 | 87,255 | 87,255 | 87,255 | 969 | 1.12% |
| 51210 | CLERICAL/TECHNICAL | 81,111 | 80,820 | | 42,194 | 85,437 | 85,437 | 85,437 | 85,437 | 4,617 | 5.71% |
| 51810 | OVERTIME | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 51920 | F.I.C.A | 12,130 | 12,784 | | 6,237 | 13,211 | 13,211 | 13,211 | 13,211 | 427 | 3.34% |
| | SUBTOTAL | 179,857 | 179,890 | 0 | 92,394 | 185,903 | 185,903 | 185,903 | 185,903 | 6,013 | 3.34% |
| SERVICES | | | | | | | | | | | |
| 52010 | ADVERTISING | 789 | 675 | | 218 | 675 | 675 | 675 | 675 | 0 | 0.00% |
| 52020 | POSTAGE | 6,662 | 6,000 | | 4,581 | 7,500 | 7,500 | 7,500 | 7,500 | 1,500 | 25.00% |
| 52030 | PROFESSIONAL FEES | 20,633 | 21,399 | | 10,639 | 21,646 | 21,646 | 21,646 | 21,646 | 247 | 1.15% |
| 52040 | SERVICE CONT. & REPAIR | 1,072 | 1,000 | | 495 | 1,146 | 1,146 | 1,146 | 1,146 | 146 | 14.60% |
| 52050 | DUES, CONF. & EDUCATION | 185 | 895 | | 70 | 945 | 945 | 945 | 945 | 50 | 5.59% |
| | SUBTOTAL | 29,341 | 29,969 | 0 | 16,003 | 31,912 | 31,912 | 31,912 | 31,912 | 1,943 | 6.48% |
| MATERIALS & SUPPLIES | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | 79 | 280 | | 165 | 50 | 50 | 50 | 50 | (230) | -82.14% |
| | SUBTOTAL | 79 | 280 | 0 | 165 | 50 | 50 | 50 | 50 | (230) | -82.14% |
| OFFICE EQUIPMENT | | | | | | | | | | | |
| 54060 | OFFICE EQUIPMENT | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| | SUBTOTAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| | DEPARTMENT TOTAL | 209,277 | 210,139 | 0 | 108,562 | 217,865 | 217,865 | 217,865 | 217,865 | 7,726 | 3.68% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY:

10107

FINANCE DEPARTMENT

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | Department Request \$ Increase | Department Request % Increase | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/13/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/13/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|-------------------------|---------------------------------|--------------------------|---------------------------------------|--|---|--------------------------------------|-------------------------------------|--|--|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | | | |
| 51010 | ELECTED OFFICIALS | 28,961 | 28,961 | | 14,643 | 29,287 | 326 | 1.13% | 29,287 | 29,287 | 29,287 | 326 | 1.13% |
| 51110 | ADMINISTRATION | 290,241 | 366,697 | | 175,210 | 366,228 | (469) | -0.13% | 366,228 | 366,228 | 366,228 | -469 | -0.13% |
| 51210 | CLERICAL/TECHNICAL | 177,509 | 131,166 | | 65,657 | 147,730 | 16,564 | 12.63% | 147,730 | 147,730 | 147,730 | 16,564 | 12.63% |
| 51810 | OVERTIME | 1,130 | 2,650 | | 1,440 | 2,650 | 0 | 0.00% | 2,650 | 2,650 | 2,650 | 0 | 0.00% |
| 51910 | FRINGE BENEFITS | 2,803 | 2,372 | | 0 | 2,565 | 193 | 8.14% | 2,565 | 2,565 | 2,565 | 193 | 8.14% |
| 51920 | F.I.C.A | 36,321 | 35,439 | | 18,909 | 41,957 | 6,518 | 18.39% | 41,957 | 41,957 | 41,957 | 6,518 | 18.39% |
| | SUBTOTAL | 536,965 | 567,285 | 0 | 275,859 | 590,417 | 23,132 | 4.08% | 590,417 | 590,417 | 590,417 | 23,132 | 4.08% |
| SERVICES | | | | | | | | | | | | | |
| 52010 | ADVERTISING | 0 | 500 | | 0 | 200 | (300) | -60.00% | 200 | 200 | 200 | -300 | -60.00% |
| 52020 | POSTAGE | 4,099 | 3,700 | | 2,020 | 4,000 | 300 | 8.11% | 4,000 | 4,000 | 4,000 | 300 | 8.11% |
| 52030 | PROFESSIONAL FEES | 53,601 | 52,000 | | 24,955 | 55,400 | 3,400 | 6.54% | 55,400 | 55,400 | 55,400 | 3,400 | 6.54% |
| 52040 | SERVICE CONT. & REPAIR | 26,722 | 24,749 | | 17,162 | 49,109 | 24,360 | 98.43% | 49,109 | 49,109 | 49,109 | 24,360 | 98.43% |
| 52050 | DUES, CONF. & EDUCATION | 3,774 | 6,423 | | 4,085 | 11,721 | 5,298 | 82.48% | 11,721 | 11,721 | 11,721 | 5,298 | 82.48% |
| 52070 | REIMBURSABLE EXPENSE | 85 | 100 | | 278 | 100 | 0 | 0.00% | 100 | 100 | 100 | 0 | 0.00% |
| 52080 | TELEPHONE | 16,565 | 14,839 | | 8,667 | 16,659 | 1,820 | 12.26% | 16,659 | 16,659 | 16,659 | 1,820 | 12.26% |
| | SUBTOTAL | 104,846 | 102,311 | 0 | 57,167 | 137,189 | 34,878 | 34.09% | 137,189 | 137,189 | 137,189 | 34,878 | 34.09% |
| MATERIALS & SUPPLIES | | | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | 24,996 | 32,000 | | 20,384 | 20,000 | (12,000) | -37.50% | 20,000 | 20,000 | 20,000 | -12,000 | -37.50% |
| | SUBTOTAL | 24,996 | 32,000 | 0 | 20,384 | 20,000 | (12,000) | -37.50% | 20,000 | 20,000 | 20,000 | -12,000 | -37.50% |
| OFFICE EQUIPMENT | | | | | | | | | | | | | |
| 54010 | OFFICE FURNITURE | | 2,113 | | 2,079 | 115 | (1,998) | 0.00% | 115 | 115 | 115 | -1,998 | -94.56% |
| | SUBTOTAL | 0 | 2,113 | 0 | 2,079 | 115 | (1,998) | 0.00% | 115 | 115 | 115 | -1,998 | -94.56% |
| | DEPARTMENT TOTAL | 666,807 | 703,709 | 0 | 355,489 | 747,721 | 44,012 | 6.25% | 747,721 | 747,721 | 747,721 | 44,012 | 6.25% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10108 LEGAL DEPARTMENT

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/2/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/13/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|-----------|-----------------------|---------------------------------|--------------------------|---------------------------------------|---|--------------------------------------|---|--|------------------------------|--------------------------------|-------------------------------|
| SERVICES | | | | | | | | | | | |
| 52030 | PROFESSIONAL SERVICES | 233,161 | 260,000 | | 115,574 | 260,000 | 260,000 | 260,000 | 260,000 | 0 | 0.00% |
| 52540 | PROBATE COURT | 31,519 | 30,000 | 2,481 | 32,480 | 34,900 | 34,900 | 34,900 | 34,900 | 4,900 | 16.33% |
| 52560 | MISC. CLAIMS | 8 | 5,000 | (2,481) | 0 | 100 | 100 | 100 | 100 | (4,900) | -98.00% |
| | SUBTOTAL | 264,688 | 295,000 | 0 | 148,054 | 295,000 | 295,000 | 295,000 | 295,000 | 0 | 0.00% |
| | DEPARTMENT TOTAL | 264,688 | 295,000 | 0 | 148,054 | 295,000 | 295,000 | 295,000 | 295,000 | 0 | 0.00% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

10109 TOWN CLERK

DEPT/AGENCY:

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/1/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/15/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|-------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|---|--|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | |
| 51010 | ELECTED OFFICIALS | 92,352 | 92,707 | | 46,874 | 93,033 | 93,033 | 93,033 | 93,033 | 326 | 0.35% |
| 51110 | ADMINISTRATION | 77,042 | 79,084 | | 76,382 | 68,005 | 68,005 | 68,005 | 68,005 | (11,079) | -14.01% |
| 51210 | CLERICAL/TECHNICAL | 54,481 | 54,759 | | 19,921 | 42,879 | 42,879 | 42,879 | 42,879 | (11,880) | -21.70% |
| 51810 | OVERTIME | 0 | 100 | | 0 | 100 | 100 | 100 | 100 | 0 | 0.00% |
| 51920 | F.I.C.A | 15,505 | 17,339 | | 10,237 | 15,608 | 15,608 | 15,608 | 15,608 | (1,731) | -9.98% |
| | SUBTOTAL | 239,380 | 243,989 | 0 | 153,414 | 219,625 | 219,625 | 219,625 | 219,625 | (24,364) | -9.99% |
| SERVICES | | | | | | | | | | | |
| 52010 | ADVERTISING | 1,299 | 1,300 | | 517 | 1,600 | 1,600 | 1,600 | 1,600 | 300 | 23.08% |
| 52020 | POSTAGE | 3,245 | 2,500 | | 1,089 | 3,200 | 3,200 | 3,200 | 3,200 | 700 | 28.00% |
| 52030 | PROFESSIONAL FEES | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 52040 | SERVICE CONT. & REPAIR | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 52050 | DUES, CONF. & EDUCATION | 850 | 850 | | 935 | 850 | 850 | 850 | 850 | 0 | 0.00% |
| 52060 | PRINTING | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 52070 | REIMBURSABLE EXPENSE | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 52180 | VITAL STATISTICS | 28 | 250 | | 0 | 100 | 100 | 100 | 100 | (150) | -60.00% |
| 52510 | RENTAL OF EQUIPMENT | 25,155 | 24,000 | | 6,124 | 24,000 | 24,000 | 24,000 | 24,000 | 0 | 0.00% |
| | SUBTOTAL | 30,577 | 28,900 | 0 | 8,665 | 29,750 | 29,750 | 29,750 | 29,750 | 850 | 2.94% |
| MATERIALS & SUPPLIES | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 53020 | OTHER SUPPLIES | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 53270 | ORDINANCES | 1,159 | 1,450 | | 950 | 1,450 | 1,450 | 1,450 | 1,450 | 0 | 0.00% |
| 53280 | ELECTION MATERIALS | 1,049 | 1,400 | | 268 | 1,400 | 1,400 | 1,400 | 1,400 | 0 | 0.00% |
| 53290 | MICROFILM SUPPLIES | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| | SUBTOTAL | 2,208 | 2,850 | 0 | 1,218 | 2,850 | 2,850 | 2,850 | 2,850 | 0 | 0.00% |
| OFFICE EQUIPMENT | | | | | | | | | | | |
| 54060 | OFFICE EQUIPMENT | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| | SUBTOTAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| | DEPARTMENT TOTAL | 272,165 | 275,739 | 0 | 163,297 | 252,225 | 252,225 | 252,225 | 252,225 | (23,514) | -8.53% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10110 PLANNING & ZONING COMMISSION

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 APPROVED BD/COMM. (11/29/22) | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/2/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/8/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|---------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|---|---|---|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | | |
| 51110 | ADMINISTRATION | 109,252 | 111,283 | | 69,807 | 111,283 | 111,283 | 111,283 | 111,283 | 111,283 | 0 | 0.00% |
| 51120 | INSPECTION | 277,241 | 282,917 | | 144,551 | 282,411 | 282,411 | 282,411 | 282,411 | 282,411 | (506) | -0.18% |
| 51210 | CLERICAL/TECHNICAL | 139,099 | 157,143 | | 77,349 | 162,634 | 162,634 | 162,634 | 162,634 | 162,634 | 5,491 | 3.49% |
| 51810 | OVERTIME | 2,158 | 6,164 | | 602 | 6,164 | 6,164 | 6,164 | 6,164 | 6,164 | 0 | 0.00% |
| 51910 | FRINGE BENEFITS | 3,813 | 7,955 | | 803 | 5,838 | 5,838 | 5,838 | 5,838 | 5,838 | (2,117) | -26.61% |
| 51920 | F.I.C.A | 37,976 | 43,258 | | 20,963 | 43,478 | 43,478 | 43,478 | 43,478 | 43,478 | 220 | 0.51% |
| | SUBTOTAL | 569,539 | 608,720 | 0 | 314,075 | 611,808 | 611,808 | 611,808 | 611,808 | 611,808 | 3,088 | 0.51% |
| SERVICES | | | | | | | | | | | | |
| 52010 | ADVERTISING | 3,371 | 4,000 | | 1,301 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 0 | 0.00% |
| 52020 | POSTAGE | 388 | 450 | | 136 | 450 | 450 | 450 | 450 | 450 | 0 | 0.00% |
| 52030 | PROFESSIONAL FEES | 5,728 | 20,000 | | 2,489 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 0 | 0.00% |
| 52040 | SERVICE CONT. & REPAIR | 6,741 | 15,781 | | 2,801 | 15,781 | 15,781 | 15,781 | 15,781 | 15,781 | 0 | 0.00% |
| 52050 | DUES, CONF. & EDUCATION | 3,195 | 3,371 | | 1,397 | 3,521 | 3,521 | 3,521 | 3,521 | 3,521 | 150 | 4.45% |
| 52060 | PRINTING | 187 | 450 | | 48 | 450 | 450 | 450 | 450 | 450 | 0 | 0.00% |
| 52070 | REIMBURSABLE EXPENSE | 0 | 200 | | 0 | 200 | 200 | 200 | 200 | 200 | 0 | 0.00% |
| | SUBTOTAL | 19,610 | 44,252 | 0 | 8,172 | 44,402 | 44,402 | 44,402 | 44,402 | 44,402 | 150 | 0.34% |
| MATERIALS & SUPPLIES | | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | 1,732 | 2,750 | | 1,219 | 2,750 | 2,750 | 2,750 | 2,750 | 2,750 | 0 | 0.00% |
| 53090 | FUELS & LUBRICANTS | 465 | 810 | | 577 | 810 | 810 | 810 | 810 | 810 | 0 | 0.00% |
| | SUBTOTAL | 2,197 | 3,560 | 0 | 1,796 | 3,560 | 3,560 | 3,560 | 3,560 | 3,560 | 0 | 0.00% |
| OFFICE EQUIPMENT | | | | | | | | | | | | |
| 54060 | OFFICE FURNITURE & EQUIP. | 108 | 1,440 | | 0 | 1,440 | 1,440 | 1,440 | 1,440 | 1,440 | 0 | 0.00% |
| | SUBTOTAL | 108 | 1,440 | 0 | 0 | 1,440 | 1,440 | 1,440 | 1,440 | 1,440 | 0 | 0.00% |
| | DEPARTMENT TOTAL | 591,454 | 657,972 | 0 | 324,043 | 661,210 | 661,210 | 661,210 | 661,210 | 661,210 | 3,238 | 0.49% |

**TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET**

DEPT/AGENCY: 10111 BUILDING MAINTENANCE

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/13/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/20/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|-------------------------|---------------------------------|-----------------------------|---------------------------------------|--|--------------------------------------|---|--|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | |
| 51140 | FACILITIES COORDINATOR | 72,112 | 76,500 | | 37,138 | 73,708 | 73,708 | 73,708 | 73,708 | (2,792) | -3.65% |
| 51810 | OVERTIME | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | |
| 51910 | FRINGE BENEFITS | 63 | 75 | | 0 | 75 | 75 | 75 | 75 | 0 | 0.00% |
| 51920 | F.I.C.A | 5,390 | 5,858 | | 2,718 | 5,639 | 5,639 | 5,639 | 5,639 | (219) | -3.74% |
| | SUBTOTAL | 77,565 | 82,433 | 0 | 39,856 | 79,422 | 79,422 | 79,422 | 79,422 | (3,011) | -3.65% |
| SERVICES | | | | | | | | | | | |
| 52010 | ADVERTISING | 1,020 | | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 52040 | SERVICE CONT. & REPAIRS | 160,082 | 185,178 | 46,392 | 38,917 | 243,570 | 243,570 | 243,570 | 243,570 | 58,392 | 31.53% |
| 52090 | FUEL OIL/NATURAL GAS | 115,505 | 130,000 | | 38,315 | 130,000 | 130,000 | 130,000 | 130,000 | 0 | 0.00% |
| 52100 | ELECTRICITY | 366,452 | 398,278 | | 201,593 | 398,278 | 398,278 | 398,278 | 398,278 | 0 | 0.00% |
| 52110 | WATER | 18,424 | 15,725 | | 6,877 | 15,725 | 15,725 | 15,725 | 15,725 | 0 | 0.00% |
| 52120 | SEWER | 24,023 | 21,775 | | 6,032 | 21,775 | 21,775 | 21,775 | 21,775 | 0 | 0.00% |
| | SUBTOTAL | 685,506 | 750,956 | 46,392 | 291,734 | 809,348 | 809,348 | 809,348 | 809,348 | 58,392 | 7.78% |
| MATERIALS & SUPPLIES | | | | | | | | | | | |
| 53020 | OTHER SUPPLIES | 7,753 | 4,000 | | 3,082 | 6,000 | 6,000 | 6,000 | 6,000 | 2,000 | 50.00% |
| | SUBTOTAL | 7,753 | 4,000 | 0 | 3,082 | 6,000 | 6,000 | 6,000 | 6,000 | 2,000 | 50.00% |
| IMPROVEMENTS | | | | | | | | | | | |
| 55030 | BUILDING IMPROVEMENTS | 11,175 | 5,000 | | 0 | 5,000 | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| | SUBTOTAL | 11,175 | 5,000 | 0 | 0 | 5,000 | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| | DEPARTMENT TOTAL | 781,999 | 842,389 | 46,392 | 334,672 | 899,770 | 899,770 | 899,770 | 899,770 | 57,381 | 6.81% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

10112 INSURANCE

DEPT/AGENCY:

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | Department Request \$ Increase | Department Request % Increase | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/15/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/13/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|-----------------|-------------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|--------------------------------------|-------------------------------------|--|--|------------------------------|--------------------------------|-------------------------------|
| SERVICES | | | | | | | | | | | | | |
| 52200 | WORKERS' COMPENSATION | 677,919 | 698,805 | | 384,494 | 718,436 | 19,631 | 2.81% | 718,436 | 718,436 | 718,436 | 19,631 | 2.81% |
| 52201 | LIABILITY/AUTO/PROPERTY (LAP) | 496,149 | 513,678 | | 472,148 | 760,738 | 247,060 | 48.10% | 760,738 | 760,738 | 760,738 | 247,060 | 48.10% |
| 52240 | UNEMPLOYMENT COMPENSATION | 9,280 | 10,000 | | 10,484 | 10,000 | 0 | 0.00% | 10,000 | 10,000 | 10,000 | 0 | 0.00% |
| 52250 | DEDUCTIBLE COVERAGE | 14,071 | 20,000 | | 2,082 | 20,000 | 0 | 0.00% | 20,000 | 20,000 | 20,000 | 0 | 0.00% |
| 52251 | HEALTHCARE | 3,458,563 | 3,460,000 | | 268,723 | 3,569,431 | 109,431 | 3.16% | 3,569,431 | 3,569,431 | 3,569,431 | 109,431 | 3.16% |
| 52252 | LONG TERM DISABILITY | 2,899 | 4,038 | | 1,831 | 5,052 | 1,014 | 25.11% | 5,052 | 5,052 | 5,052 | 1,014 | 25.11% |
| 52253 | LIFE INSURANCE | 20,294 | 22,151 | | 11,743 | 22,200 | 49 | 0.22% | 22,200 | 22,200 | 22,200 | 49 | 0.22% |
| | SUBTOTAL | 4,679,175 | 4,728,672 | 0 | 1,151,505 | 5,105,857 | 377,185 | 7.98% | 5,105,857 | 5,105,857 | 5,105,857 | 377,185 | 7.98% |
| | | | | | | | | | | | | | |
| | DEPARTMENT TOTAL | 4,679,175 | 4,728,672 | 0 | 1,151,505 | 5,105,857 | 377,185 | 7.98% | 5,105,857 | 5,105,857 | 5,105,857 | 377,185 | 7.98% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10113 ECONOMIC DEVELOPMENT COMM.

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 APPROVED BD/COMM. (12/8/22) | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/2/23) | 2023/2024 BOARD OF FINANCE REDUCTIONS | 2023/2024 RECOMMENDED BD OF FINANCE (3/8/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|-----------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|--|---|--|---|------------------------------|--------------------------------|-------------------------------|
| SERVICES | | | | | | | | | | | | | |
| 52010 | ADVERTISING | 0 | 1,000 | | 0 | 500 | 500 | | | 500 | 500 | (500) | -50.00% |
| 52020 | POSTAGE | 0 | | | 5 | 0 | 0 | 0 | | 0 | 0 | 0 | 0.00% |
| 52030 | PROFESSIONAL FEES | 0 | 16,000 | | 0 | 15,000 | 15,000 | 15,000 | | 15,000 | 15,000 | (1,000) | 0.00% |
| 52050 | DUES, CONF. & EDUC. | 7,103 | 10,071 | | 8,162 | 12,047 | 12,047 | 12,047 | (400) | 11,647 | 11,647 | 1,576 | 15.65% |
| 52060 | PRINTING | 0 | 200 | | 0 | 200 | 200 | 200 | | 200 | 200 | 0 | 0.00% |
| 52070 | REIMBURSABLE EXPENSES | 0 | 200 | | 0 | 100 | 100 | 100 | | 100 | 100 | (100) | -50.00% |
| | SUBTOTAL | 7,103 | 27,471 | 0 | 8,167 | 27,847 | 27,847 | 27,847 | (400) | 27,447 | 27,447 | (24) | -0.09% |
| MATERIALS & SUPPLIES | | | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0.00% |
| | SUBTOTAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0.00% |
| DEPARTMENT TOTAL | | 7,103 | 27,471 | 0 | 8,167 | 27,847 | 27,847 | 27,847 | (400) | 27,447 | 27,447 | (24) | -0.09% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10114 CONSERVATION COMMISSION

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 APPROVED BD/COMM. (10/27/22) | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/2/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/8/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|-------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|---|---|---|------------------------------|--------------------------------|-------------------------------|
| SERVICES | | | | | | | | | | | | |
| 52010 | ADVERTISING | 1,105 | 1,500 | | 789 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 0 | 0.00% |
| 52020 | POSTAGE | 84 | 125 | | 69 | 125 | 125 | 125 | 125 | 125 | 0 | 0.00% |
| 52030 | PROFESSIONAL SERVICES | 0 | 3,500 | | 0 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 0 | 0.00% |
| 52031 | PLANNING SERVICES | 12,000 | 12,000 | | 0 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 0 | 0.00% |
| 52050 | DUES, CONF. & EDUC. | 275 | 600 | | 315 | 600 | 600 | 600 | 600 | 600 | 0 | 0.00% |
| 52060 | PRINTING | 0 | 25 | | 0 | 25 | 25 | 25 | 25 | 25 | 0 | 0.00% |
| | SUBTOTAL | 13,464 | 17,750 | 0 | 1,173 | 17,750 | 17,750 | 17,750 | 17,750 | 17,750 | 0 | 0.00% |
| MATERIALS & SUPPLIES | | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | | | | | | | | | | | |
| 53020 | OTHER SUPPLIES | 0 | 500 | | 0 | 500 | 500 | 500 | 500 | 500 | 0 | 0.00% |
| | SUBTOTAL | 0 | 500 | 0 | 0 | 500 | 500 | 500 | 500 | 500 | 0 | 0.00% |
| | DEPARTMENT TOTAL | 13,464 | 18,250 | 0 | 1,173 | 18,250 | 18,250 | 18,250 | 18,250 | 18,250 | 0 | 0.00% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10115 ZONING BOARD OF APPEALS

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 APPROVED BD/COMM. (12/7/22) | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/3/23) | 2023/2024 RECOMMENDE D BD OF FINANCE | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|---------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|--|---|---|------------------------------|--------------------------------|-------------------------------|
| SERVICES | | | | | | | | | | | | |
| 52010 | ADVERTISING | 2,667 | 3,700 | | 166 | 3,700 | 3,700 | 3,700 | 3,700 | 3,700 | 0 | 0.00% |
| 52020 | POSTAGE | 116 | 160 | | 56 | 160 | 160 | 160 | 160 | 160 | 0 | 0.00% |
| 52050 | DUES, CONF. & EDUC. | 50 | 400 | | 0 | 400 | 400 | 400 | 400 | 400 | 0 | 0.00% |
| | SUBTOTAL | 2,833 | 4,260 | 0 | 222 | 4,260 | 4,260 | 4,260 | 4,260 | 4,260 | 0 | 0.00% |
| MATERIALS & SUPPLIES | | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | 26 | 50 | | 0 | 50 | 50 | 50 | 50 | 50 | 0 | 0.00% |
| | SUBTOTAL | 26 | 50 | 0 | 0 | 50 | 50 | 50 | 50 | 50 | 0 | 0.00% |
| DEPARTMENT TOTAL | | 2,859 | 4,310 | 0 | 222 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 0 | 0.00% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10116 RETIREMENT COMMISSION

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 APPROVED BD/COMM. (1/4/23) | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/15/23) | 2023/2024 RECOMMENDE D BD OF FINANCE (3/13/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|------------------------|------------------------------|---------------------------------|-----------------------------|---------------------------------------|--|--------------------------------------|---|---|--|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | | |
| 51930 | HYPERTENSION/ HEART DISEASE | 171,003 | 173,820 | | 92,537 | 177,448 | 177,448 | 177,448 | 177,448 | 177,448 | 3,628 | 2.09% |
| 51940 | PENSION CONTRIBUTIONS | 4,142,777 | 4,581,338 | | 2,215,767 | 5,020,191 | 5,020,191 | 5,020,191 | 5,020,191 | 5,020,191 | 438,853 | 9.58% |
| 51945 | RETIREE HEALTH BENEFITS | 372,650 | 434,598 | | 229,709 | 393,793 | 393,793 | 393,793 | 393,793 | 393,793 | (40,805) | -9.39% |
| 51949 | OPEB TRUST FUND CONTRIBUTION | 772,309 | 1,143,311 | | 1,146,436 | 1,458,305 | 1,458,305 | 1,458,305 | 1,458,305 | 1,458,305 | 314,994 | 27.55% |
| | SUBTOTAL | 5,458,739 | 6,333,067 | 0 | 3,684,449 | 7,049,737 | 7,049,737 | 7,049,737 | 7,049,737 | 7,049,737 | 716,670 | 11.32% |
| | | | | | | | | | | | | |
| | DEPARTMENT TOTAL | 5,458,739 | 6,333,067 | 0 | 3,684,449 | 7,049,737 | 7,049,737 | 7,049,737 | 7,049,737 | 7,049,737 | 716,670 | 11.32% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10117 REPRESENTATIVE TOWN MEETING

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 APPROVED BD/COMM. (12/5/22) | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/1/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/15/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|--------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|--|---|--|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | | |
| 51210 | CLERICAL/TECHNICAL | | 1 | | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0.00% |
| 51920 | F.I.C.A | | | | 0 | 0 | 0 | | | | | |
| | SUBTOTAL | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0.00% |
| SERVICES | | | | | | | | | | | | |
| 52010 | ADVERTISING | 3,345 | 6,000 | | 1,946 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 0 | 0.00% |
| 52020 | POSTAGE | | 50 | | 0 | 50 | 50 | 50 | 50 | 50 | | |
| 52050 | DUES, CONFERENCES, EDUC. | 12,852 | 12,852 | | 12,852 | 12,852 | 12,852 | 12,852 | 12,852 | 12,852 | 0 | 0.00% |
| | SUBTOTAL | 16,197 | 18,902 | 0 | 14,798 | 18,902 | 18,902 | 18,902 | 18,902 | 18,902 | 0 | 0.00% |
| MATERIALS & SUPPLIES | | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| | SUBTOTAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| | DEPARTMENT TOTAL | 16,197 | 18,903 | 0 | 14,798 | 18,903 | 18,903 | 18,903 | 18,903 | 18,903 | 0 | 0.00% |

**TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET**

DEPT/AGENCY: 10118 BUILDING DEPARTMENT

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN | 2023/2024 RECOMMENDED BD OF FINANCE | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|--------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|--|---|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | |
| 51110 | ADMINISTRATION | 164,236 | 102,600 | | 50,931 | 102,095 | 102,095 | 102,095 | 102,095 | (505) | -0.49% |
| 51120 | INSPECTION | 127,937 | 174,632 | (35,000) | 47,736 | 141,174 | 141,174 | 141,174 | 141,174 | (33,458) | -19.16% |
| 51810 | OVERTIME | 0 | 1,102 | | 0 | 1,102 | 1,102 | 1,102 | 1,102 | 0 | 0.00% |
| 51910 | FRINGE BENEFITS | 2,474 | 2,625 | | 0 | 225 | 225 | 225 | 225 | (2,400) | -91.43% |
| 51920 | FICA | 21,370 | 21,494 | | 6,911 | 18,695 | 18,695 | 18,695 | 18,695 | (2,799) | -13.02% |
| | SUBTOTAL | 316,017 | 302,453 | (35,000) | 105,578 | 263,291 | 263,291 | 263,291 | 263,291 | (39,162) | -12.95% |
| SERVICES | | | | | | | | | | | |
| 52010 | ADVERTISING | 668 | 750 | | 515 | 750 | 750 | 750 | 750 | 0 | 0.00% |
| 52020 | POSTAGE | 1,234 | 1,000 | | 519 | 1,000 | 1,000 | 1,000 | 1,000 | 0 | 0.00% |
| 52030 | PROFESSIONAL FEES | 171 | 750 | 30,000 | 5,682 | 20,000 | 20,000 | 20,000 | 20,000 | 19,250 | 2566.67% |
| 52040 | SERVICE CONT. & REPAIRS | 1,583 | 3,303 | | 1,063 | 3,030 | 3,030 | 3,030 | 3,030 | (273) | -8.27% |
| 52050 | DUES, CONF., & EDUCATION | 2,181 | 5,480 | 5,000 | 4,302 | 5,480 | 5,480 | 5,480 | 5,480 | 0 | 0.00% |
| | SUBTOTAL | 5,837 | 11,283 | 35,000 | 12,081 | 30,260 | 30,260 | 30,260 | 30,260 | 18,977 | 168.19% |
| MATERIALS & SUPPLIES | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | 83 | 1,400 | | 1,066 | 2,400 | 2,400 | 2,400 | 2,400 | 1,000 | 71.43% |
| 53090 | FUELS & LUBRICANTS | 387 | 893 | | 347 | 858 | 858 | 858 | 858 | (35) | -3.92% |
| | SUBTOTAL | 470 | 2,293 | 0 | 1,413 | 3,258 | 3,258 | 3,258 | 3,258 | 965 | 42.08% |
| EQUIPMENT | | | | | | | | | | | |
| 54060 | OFFICE EQUIPMENT | 115 | 612 | | 0 | 800 | 800 | 800 | 800 | 188 | 30.72% |
| | SUBTOTAL | 115 | 612 | 0 | 0 | 800 | 800 | 800 | 800 | 188 | 30.72% |
| | DEPARTMENT TOTAL | 322,439 | 316,641 | 0 | 119,072 | 297,609 | 297,609 | 297,609 | 297,609 | (19,032) | -6.01% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10119 YOUTH & FAMILY SERVICES

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/1/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/6/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|-------------------------|-------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|---|---|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | |
| 51110 | ADMINISTRATION | 143,946 | 151,689 | | 64,579 | 139,897 | 139,897 | 139,897 | 139,897 | (11,792) | -7.77% |
| 51210 | CLERICAL/TECHNICAL | 124,312 | 73,253 | | 21,850 | 42,053 | 42,053 | 42,053 | 42,053 | (31,200) | -42.59% |
| 51810 | OVERTIME | 461 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 51920 | FICA | 18,996 | 17,208 | | 6,101 | 13,919 | 13,919 | 13,919 | 13,919 | (3,289) | -19.11% |
| | SUBTOTAL | 287,715 | 242,150 | 0 | 92,530 | 195,869 | 195,869 | 195,869 | 195,869 | (46,281) | -19.11% |
| SERVICES | | | | | | | | | | | |
| 52020 | POSTAGE | 241 | 200 | | 19 | 200 | 200 | 200 | 200 | 0 | 0.00% |
| 52030 | PROFESSIONAL FEES | 26,988 | 22,000 | | 19,690 | 32,000 | 32,000 | 32,000 | 32,000 | 10,000 | 45.45% |
| 52040 | SERVICE CONT.& REPAIRS | 1,334 | 1,060 | | 495 | 1,060 | 1,060 | 1,060 | 1,060 | 0 | 0.00% |
| 52050 | DUES, CONF, & EDUCATION | 550 | 550 | | 575 | 550 | 550 | 550 | 550 | 0 | 0.00% |
| 52080 | TELEPHONE | 2,393 | 2,200 | | 932 | 2,200 | 2,200 | 2,200 | 2,200 | 0 | 0.00% |
| 52380 | PROGRAMS | 4,347 | 4,000 | | 1,921 | 7,948 | 7,948 | 7,948 | 7,948 | 3,948 | 98.70% |
| | SUBTOTAL | 35,853 | 30,010 | 0 | 23,632 | 43,958 | 43,958 | 43,958 | 43,958 | 13,948 | 46.48% |
| DEPARTMENT TOTAL | | | | | | | | | | | |
| | | 323,568 | 272,160 | 0 | 116,162 | 239,827 | 239,827 | 239,827 | 239,827 | (32,333) | -11.88% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

10120 SOCIAL SERVICE GRANTS/MISC

DEPT/AGENCY:

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 APPROVED BD/COMM. (1/19/23) | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/1/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/6/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|--|--|---------------------------------|-----------------------------|---------------------------------------|--|---|--|--|---|------------------------------|--------------------------------|-------------------------------|
| SERVICES | | | | | | | | | | | | |
| 52590 | WATERFORD SHELLFISH COMMISSION | 2,000 | 1,721 | | 1,721 | 4,134 | 4,134 | 4,134 | 4,134 | 4,134 | 2,413 | 140.21% |
| 52633 | WATERFORD/EAST LYME SHELLFISH | 2,500 | 2,500 | | 2,500 | 1 | 1 | 1 | 1 | 1 | -2,499 | -99.96% |
| 52634 | SECT CT COUNCIL OF GOVERNMENTS (SCCOG) | 10,735 | 10,764 | | 10,765 | 10,764 | 10,764 | 10,764 | 10,764 | 10,764 | 0 | 0.00% |
| 52635 | HISTORIC PROPERTIES COMMISSION | 115 | 400 | | 75 | 400 | 400 | 400 | 400 | 400 | 0 | 0.00% |
| 52636 | T.V.C.C.A. | 5,000 | 5,500 | | 0 | 6,050 | 6,050 | 6,050 | 6,050 | 6,050 | 550 | 10.00% |
| 52638 | DISABLED AMERICAN VETERANS | 250 | 250 | | 250 | 250 | 250 | 250 | 250 | 250 | 0 | 0.00% |
| 52639 | V.F.W. POST 6573, 9975 & AL 161 | 1,939 | 1,994 | | 1,939 | 1,940 | 1,940 | 1,940 | 1,940 | 1,940 | -54 | -2.71% |
| 52643 | SAFE FUTURES | 6,500 | 6,500 | | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 6,500 | 0 | 0.00% |
| 52644 | SEAT | 35,888 | 36,965 | | 0 | 39,477 | 39,477 | 39,477 | 39,477 | 39,477 | 2,512 | 6.80% |
| 52645 | EASTERN CT CONSERVATION DISTRICT INC | 1,500 | 1,500 | | 0 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 0 | 0.00% |
| 52646 | TOWN HISTORIAN | 610 | 800 | | 457 | 800 | 800 | 800 | 800 | 800 | 0 | 0.00% |
| | SUBTOTAL | 67,037 | 68,894 | 0 | 24,207 | 71,816 | 71,816 | 71,816 | 71,816 | 71,816 | 2,922 | 4.24% |
| CONTRIBUTIONS TO OUTSIDE AGENCIES | | | | | | | | | | | | |
| 58340 | WTFD HISTORICAL SOCIETY | 1,800 | 2,000 | | 2,000 | 2,200 | 2,200 | 2,200 | 2,200 | 2,200 | 200 | 10.00% |
| 58440 | UNITED COMMUNITY & FAMILY SERVICES | 7,200 | 8,000 | | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 0 | 0.00% |
| 58450 | THE ARC OF EASTERN CONNECTICUT | 1,800 | 1,800 | | 0 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 0 | 0.00% |
| 58595 | NL HOMELESS HOSPITALITY CENTER | 5,000 | 7,500 | | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 0 | 0.00% |
| 58596 | SACCEC | 1,000 | 0 | | 0 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 100.00% |
| | SUBTOTAL | 16,800 | 19,300 | 0 | 17,500 | 20,500 | 20,500 | 20,500 | 20,500 | 20,500 | 1,200 | 6.22% |
| DEPARTMENT TOTAL | | | | | | | | | | | | |
| | | 83,837 | 88,194 | 0 | 41,707 | 92,316 | 92,316 | 92,316 | 92,316 | 92,316 | 4,122 | 4.67% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

| DEPT/AGENCY: | | 10121 | CONTINGENCY | | | | | | | | | |
|----------------------|------------------|---------------------------------|-----------------------------|---------------------------------------|---|--------------------------------------|--|---|---|------------------------------|--------------------------------|-------------------------------|
| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 APPROVED BD/COMM. (12/7/22) | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/1/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/1/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
| MISCELLANEOUS | | | | | | | | | | | | |
| 59010 | CONTINGENCY | 261,923 | 265,000 | | 3,271 | 265,000 | 265,000 | 265,000 | 265,000 | 265,000 | 0 | 0.00% |
| | SUBTOTAL | 261,923 | 265,000 | 0 | 3,271 | 265,000 | 265,000 | 265,000 | 265,000 | 265,000 | 0 | 0.00% |
| | DEPARTMENT TOTAL | 261,923 | 265,000 | 0 | 3,271 | 265,000 | 265,000 | 265,000 | 265,000 | 265,000 | 0 | 0.00% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY:

10122

EMERGENCY MANAGEMENT

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/1/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/1/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|------------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|---|---|---------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | |
| 51110 | ADMINISTRATION | 78,913 | 78,611 | | 40,499 | 80,380 | 80,380 | 80,380 | 80,380 | 1,769 | 2.25% |
| 51210 | CLERICAL/TECHNICAL | 3,014 | 3,486 | | 1,685 | 3,640 | 3,640 | 3,640 | 3,640 | 154 | 4.42% |
| 51240 | DISPATCH EDUCATION INCENTIVE | | 2,300 | | 0 | 2,300 | 2,300 | 2,300 | 2,300 | 0 | 0.00% |
| 51440 | DISPATCH PERSONNEL | 623,874 | 663,371 | (50,000) | 264,207 | 695,767 | 695,767 | 695,767 | 695,767 | 32,396 | 4.88% |
| 51810 | DISPATCH OVERTIME | 143,370 | 134,630 | 50,000 | 115,537 | 134,547 | 134,547 | 134,547 | 134,547 | (83) | -0.06% |
| 51823 | EMERGENCY PERSONNEL | 0 | 1,800 | | 0 | 1,800 | 1,800 | 1,800 | 1,800 | 0 | 0.00% |
| 51830 | TRAINING OVERTIME | 1,696 | 7,080 | | 2,425 | 7,335 | 7,335 | 7,335 | 7,335 | 255 | 3.60% |
| 51920 | FICA | 61,744 | 68,552 | | 31,543 | 70,722 | 70,722 | 70,722 | 70,722 | 2,170 | 3.17% |
| | SUBTOTAL | 912,611 | 959,830 | 0 | 455,896 | 996,491 | 996,491 | 996,491 | 996,491 | 36,661 | 3.82% |
| SERVICES | | | | | | | | | | | |
| 52010 | ADVERTISING | 0 | 200 | | 0 | 200 | 200 | 200 | 200 | 0 | 0.00% |
| 52020 | POSTAGE | 7 | 1,000 | | 0 | 1,000 | 1,000 | 1,000 | 1,000 | 0 | 0.00% |
| 52030 | PROFESSIONAL FEES | 207 | 1,000 | | 898 | 1,000 | 1,000 | 1,000 | 1,000 | 0 | 0.00% |
| 52040 | SERVICE CONT & REPAIR | 19,804 | 40,034 | | 34,310 | 36,941 | 36,941 | 36,941 | 36,941 | (3,093) | -7.73% |
| 52050 | DUES, CONF., & EDUCATION | 3,697 | 21,984 | | 3,293 | 21,933 | 21,933 | 21,933 | 21,933 | (51) | -0.23% |
| 52060 | PRINTING | 29 | 200 | | 2 | 200 | 200 | 200 | 200 | 0 | 0.00% |
| 52080 | TELEPHONE | 21,554 | 28,368 | | 10,630 | 20,688 | 20,688 | 20,688 | 20,688 | (7,680) | -27.07% |
| 52300 | TRAINING, EDUC & EMERG | 2,016 | 2,600 | | 259 | 2,600 | 2,600 | 2,600 | 2,600 | 0 | 0.00% |
| 52370 | DISPATCH CLOTHING ALLOWANCE | 3,752 | 3,760 | | 186 | 4,000 | 4,000 | 4,000 | 4,000 | 240 | 6.38% |
| 52415 | GENERATOR MAINTENANCE | 0 | 6,200 | | 0 | 6,200 | 6,200 | 6,200 | 6,200 | 0 | 0.00% |
| | SUBTOTAL | 51,066 | 105,346 | 0 | 49,578 | 94,762 | 94,762 | 94,762 | 94,762 | (10,584) | -10.05% |
| MATERIALS & SUPPLIES | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | 0 | 250 | | 293 | 250 | 250 | 250 | 250 | 0 | 0.00% |
| 53020 | OTHER SUPPLIES | 470 | 1,030 | | 111 | 1,030 | 1,030 | 1,030 | 1,030 | 0 | 0.00% |
| 53090 | FUELS & LUBRICANTS | 386 | 1,030 | | 368 | 1,030 | 1,030 | 1,030 | 1,030 | 0 | 0.00% |
| 53120 | SHELTER SUPPLIES | 48 | 600 | | 0 | 600 | 600 | 600 | 600 | 0 | 0.00% |
| 53130 | RADIOLOGICAL SUPPLIES | 0 | 400 | | 254 | 400 | 400 | 400 | 400 | 0 | 0.00% |
| | SUBTOTAL | 904 | 3,310 | 0 | 1,026 | 3,310 | 3,310 | 3,310 | 3,310 | 0 | 0.00% |
| EQUIPMENT | | | | | | | | | | | |
| 54120 | DISPATCH CENTER EQUIPMENT | 1,739 | | | 0 | | 0 | 0 | 0 | 0 | 0.00% |
| | SUBTOTAL | 1,739 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| | DEPARTMENT TOTAL | 966,320 | 1,068,486 | 0 | 506,500 | 1,094,563 | 1,094,563 | 1,094,563 | 1,094,563 | 26,077 | 2.44% |

TOWN OF WATERFORD
GENERAL FUND

2023 - 2024 APPROVED BUDGET

DEPT/AGENCY:

10123

FIRE SERVICES

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/13/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/1/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|------------------------|---------------------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|--|---|------------------------------|--------------------------------|----------------------------|
| PERSONNEL COSTS | | | | | | | | | | | |
| 51110 | ADMINISTRATION | 196,014 | 247,202 | | 99,815 | 204,179 | 204,179 | 204,179 | 204,179 | (43,023) | -17.40% |
| 51120 | INSPECTION | 116,073 | 81,715 | | 42,272 | 83,068 | 83,068 | 83,068 | 83,068 | 1,353 | 1.66% |
| 51210 | CLERICAL/TECHNICAL | 145,524 | 139,552 | | 76,400 | 147,637 | 147,637 | 147,637 | 147,637 | 8,085 | 5.79% |
| 51240 | EDUCATION INCENTIVE | 17,620 | 16,750 | | 12,400 | 16,750 | 16,750 | 16,750 | 16,750 | 0 | 0.00% |
| 51410 | FULL TIME FIRE FIGHTING | 1,289,556 | 1,043,458 | | 596,587 | 1,202,923 | 1,202,923 | 1,202,923 | 1,202,923 | 159,465 | 15.28% |
| 51411 | INCENTIVE PROGRAM STIPENDS | 21,805 | 40,000 | | 4,457 | 50,000 | 50,000 | 50,000 | 50,000 | 10,000 | 25.00% |
| 51412 | PART TIME FIRE FIGHTING | | 310,584 | | 112,814 | 210,000 | 210,000 | 210,000 | 210,000 | (100,584) | -32.39% |
| 51810 | OVERTIME | 256,665 | 238,250 | | 131,520 | 245,000 | 245,000 | 245,000 | 245,000 | 6,750 | 2.83% |
| 51920 | FICA | 145,772 | 161,990 | | 78,801 | 165,206 | 165,206 | 165,206 | 165,206 | 3,216 | 1.99% |
| | SUBTOTAL | 2,189,029 | 2,279,501 | 0 | 1,155,066 | 2,324,763 | 2,324,763 | 2,324,763 | 2,324,763 | 45,262 | 1.99% |
| SERVICES | | | | | | | | | | | |
| 52010 | ADVERTISING | 1,159 | 400 | | 0 | 400 | 400 | 400 | 400 | 0 | 0.00% |
| 52020 | POSTAGE | 245 | 250 | | 100 | 250 | 250 | 250 | 250 | 0 | 0.00% |
| 52030 | PROFESSIONAL FEES | 2,653 | 4,150 | | 750 | 2,500 | 2,500 | 2,500 | 2,500 | (1,650) | -39.76% |
| 52040 | SERV. CONT & REPAIRS | 7,033 | 13,530 | | 7,025 | 13,530 | 13,530 | 13,530 | 13,530 | 0 | 0.00% |
| 52050 | DUES, CONFERENCES & EDUC. | 34,450 | 36,800 | | 25,963 | 36,800 | 36,800 | 36,800 | 36,800 | 0 | 0.00% |
| 52060 | PRINTING | 13 | 50 | | 17 | 100 | 100 | 100 | 100 | 50 | 0.00% |
| 52070 | REIMBURSABLE EXPENSE | 414 | 1,500 | | 79 | 1,500 | 1,500 | 1,500 | 1,500 | 0 | 0.00% |
| 52080 | TELEPHONE | 16,092 | 18,500 | | 9,399 | 18,500 | 18,500 | 18,500 | 18,500 | 0 | 0.00% |
| 52290 | PUBLIC SAFETY AWARENESS | 2,248 | 5,000 | | 3,464 | 4,000 | 4,000 | 4,000 | 4,000 | (1,000) | -20.00% |
| 52310 | EXAMINATIONS | 7,519 | 10,000 | | 2,645 | 10,000 | 10,000 | 10,000 | 10,000 | 0 | 0.00% |
| 52320 | RENTAL OF HYDRANTS | 450,806 | 457,200 | | 270,475 | 541,000 | 541,000 | 541,000 | 541,000 | 83,800 | 18.33% |
| 52370 | CLOTHING ALLOWANCE | 20,178 | 19,000 | | 6,493 | 19,500 | 19,500 | 19,500 | 19,500 | 500 | 2.63% |
| 52371 | FIRE POLICE | 4,837 | 750 | | 314 | 1,250 | 1,250 | 1,250 | 1,250 | 500 | 66.67% |
| 52372 | INSURANCE | 142,680 | 140,934 | | 139,223 | 140,000 | 140,000 | 140,000 | 140,000 | (934) | -0.66% |
| 52373 | LP GAS | 3,593 | 5,600 | | 858 | 5,600 | 5,600 | 5,600 | 5,600 | 0 | 0.00% |
| 52374 | CABLE TELEVISION | 7,042 | 7,500 | | 4,216 | 7,500 | 7,500 | 7,500 | 7,500 | 0 | 0.00% |
| 52375 | LADDER TESTING & REPAIRS | 7,177 | 7,800 | | 0 | 7,800 | 7,800 | 7,800 | 7,800 | 0 | 0.00% |
| 52376 | HYDRAULIC TESTING & REPAIRS | 4,812 | 3,500 | | 0 | 2,000 | 2,000 | 2,000 | 2,000 | (1,500) | -42.86% |
| | BREATHING APPARATUS TESTING & REPAIRS | | | | | | | | | | |
| 52377 | REPAIRS | 10,102 | 8,760 | 4,000 | 12,334 | 9,500 | 9,500 | 9,500 | 9,500 | 740 | 8.45% |
| 52378 | BUILDING MAINTENANCE | 71,717 | 87,000 | (4,000) | 33,708 | 84,000 | 84,000 | 84,000 | 84,000 | (3,000) | -3.45% |
| 52379 | HOSE TESTING AND REPAIRS | 0 | 9,825 | | 0 | 9,825 | 9,825 | 9,825 | 9,825 | 0 | 0.00% |
| 52387 | PUMP TESTING SERVICES | 1,200 | 4,000 | | 1,200 | 4,000 | 4,000 | 4,000 | 4,000 | 0 | 0.00% |
| 52392 | GENERATOR MAINT. & REPAIRS | 15,289 | 9,500 | | 4,939 | 9,500 | 9,500 | 9,500 | 9,500 | 0 | 0.00% |
| | SUBTOTAL | 811,259 | 851,549 | 0 | 523,202 | 929,055 | 929,055 | 929,055 | 929,055 | 77,506 | 9.10% |

**TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET**

DEPT/AGENCY:

10123

FIRE SERVICES

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/13/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/1/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|--|---|------------------------------|--------------------------------|----------------------------|
| MATERIALS & SUPPLIES | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | 512 | 1,500 | | 561 | 1,000 | 1,000 | 1,000 | 1,000 | (500) | -33.33% |
| 53020 | OTHER SUPPLIES | 11,226 | 15,000 | | -744 | 12,000 | 12,000 | 12,000 | 12,000 | (3,000) | -20.00% |
| 53021 | CONSUMABLE SUPPLIES | 5,488 | 4,000 | | 3,997 | 3,800 | 3,800 | 3,800 | 3,800 | (200) | -5.00% |
| 53070 | AUTOMOTIVE REPAIRS | 120,969 | 110,000 | | 98,932 | 110,000 | 110,000 | 110,000 | 110,000 | 0 | 0.00% |
| 53080 | AUTOMATIVE MAINTENANCE | | | | | | | | | | |
| 53090 | FUELS & LUBRICANTS | 23,607 | 29,370 | | 22,174 | 45,000 | 45,000 | 45,000 | 45,000 | 15,630 | 53.22% |
| 53110 | COMPUTER SUPPLIES | 740 | 1,500 | | 191 | 1,000 | 1,000 | 1,000 | 1,000 | (500) | -33.33% |
| 53111 | FF - PROTECTIVE CLOTHING | 38,558 | 35,000 | | 5,449 | 35,000 | 35,000 | 35,000 | 35,000 | 0 | 0.00% |
| 53112 | FIREFIGHTING SUPPLIES & REPAIRS | 5,664 | 9,000 | | 1,901 | 9,000 | 9,000 | 9,000 | 9,000 | 0 | 0.00% |
| 53113 | VOLUNTEER RESPONDER AWARDS | 2,034 | 5,000 | | 999 | 5,000 | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| 53114 | MEDICAL SUPPLIES | 5,220 | 8,000 | | 2,542 | 6,500 | 6,500 | 6,500 | 6,500 | (1,500) | 0.00% |
| 53115 | VOLUNTEER FIREFIGHTER SUPPLIES | | | | | 3,000 | 3,000 | 3,000 | | | |
| | SUBTOTAL | 214,018 | 218,370 | 0 | 136,002 | 231,300 | 231,300 | 231,300 | 231,300 | 12,930 | 5.92% |
| EQUIPMENT | | | | | | | | | | | |
| 54060 | OFFICE EQUIPMENT | 500 | 2,000 | | 810 | 1,500 | 1,500 | 1,500 | 1,500 | (500) | -25.00% |
| 54202 | EQUIPMENT - FIRE INVESTIGATIONS | 1,172 | 500 | | 0 | 500 | 500 | 500 | 500 | 0 | 0.00% |
| 54218 | FIREFIGHTER EQUIPMENT | 16,046 | 30,000 | | 9,935 | 24,000 | 24,000 | 24,000 | 24,000 | (6,000) | -20.00% |
| 54220 | RADIO/EMERGENCY LIGHTS | 9,158 | 9,000 | | 3,226 | 9,000 | 9,000 | 9,000 | 9,000 | 0 | 0.00% |
| 54222 | RESCUE TRUCK EQUIPMENT | 0 | 5,500 | | 87 | 5,500 | 5,500 | 5,500 | 5,500 | 0 | 0.00% |
| 54226 | EQUIPMENT | 0 | 12,000 | | 319 | 6,000 | 6,000 | 6,000 | 6,000 | (6,000) | -50.00% |
| | SUBTOTAL | 26,876 | 59,000 | 0 | 14,377 | 46,500 | 46,500 | 46,500 | 46,500 | (12,500) | -21.19% |
| | DEPARTMENT TOTAL | 3,241,182 | 3,408,420 | 0 | 1,828,647 | 3,531,618 | 3,531,618 | 3,531,618 | 3,531,618 | 123,198 | 3.61% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY:

10129

POLICE COMMISSION

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 APPROVED BD/COMM. (12/5/22) | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/1/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/1/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|------------------------|--------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|--|---|---|------------------------------|-----------------------------|----------------------------|
| PERSONNEL COSTS | | | | | | | | | | | | |
| 51110 | ADMINISTRATION | 532,495 | 497,883 | | 259,062 | 522,033 | 522,033 | 522,033 | 522,033 | 522,033 | 24,150 | 4.85% |
| 51210 | CLERICAL/TECHNICAL | 237,394 | 247,200 | | 124,630 | 265,355 | 265,355 | 265,355 | 265,355 | 265,355 | 18,155 | 7.34% |
| 51220 | CUSTODIAL | 36,838 | 46,098 | | 22,605 | 49,694 | 49,694 | 49,694 | 49,694 | 49,694 | 3,596 | 7.80% |
| 51420 | PATROL | 3,255,806 | 3,437,122 | | 1,714,673 | 3,634,468 | 3,634,468 | 3,634,468 | 3,634,468 | 3,634,468 | 197,346 | 5.74% |
| 51421 | MARINE PATROL | 17,914 | 23,914 | | 20,832 | 25,538 | 25,538 | 25,538 | 25,538 | 25,538 | 1,624 | 6.79% |
| 51430 | DETECTIVE | 456,319 | 500,643 | | 262,716 | 535,461 | 535,461 | 535,461 | 535,461 | 535,461 | 34,818 | 6.95% |
| 51435 | COMM. SERVICE OFFICERS | 118,808 | 123,688 | | 59,163 | 123,688 | 123,688 | 123,688 | 123,688 | 123,688 | 0 | 0.00% |
| 51810 | OVERTIME | 163,944 | 150,075 | | 89,692 | 150,075 | 150,075 | 150,075 | 150,075 | 150,075 | 0 | 0.00% |
| 51820 | REPLACEMENT OVERTIME | 352,540 | 360,508 | | 202,939 | 360,508 | 360,508 | 360,508 | 360,508 | 360,508 | 0 | 0.00% |
| 51830 | TRAINING & EDUCATION | 74,854 | 135,202 | | 36,950 | 116,221 | 116,221 | 116,221 | 116,221 | 116,221 | (18,981) | -14.04% |
| 51920 | FICA | 385,882 | 428,081 | | 213,885 | 448,025 | 448,025 | 448,025 | 448,025 | 448,025 | 19,944 | 4.66% |
| | SUBTOTAL | 5,632,634 | 5,950,414 | 0 | 3,007,147 | 6,231,066 | 6,231,066 | 6,231,066 | 6,231,066 | 6,231,066 | 280,652 | 4.72% |
| SERVICES | | | | | | | | | | | | |
| 52010 | ADVERTISING | 278 | 500 | | | 300 | 300 | 300 | 300 | 300 | (200) | -40.00% |
| 52020 | POSTAGE | 775 | 2,000 | | 495 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | (500) | -25.00% |
| 52030 | PROFESSIONAL FEES | 12,044 | 15,000 | | 8,468 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 0 | 0.00% |
| 52040 | SERVICE CONT & REPAIRS | 29,324 | 26,269 | | 7,265 | 21,889 | 21,889 | 21,889 | 21,889 | 21,889 | (4,380) | -16.67% |
| 52050 | DUES, CONF. & EDUCATION | 1,460 | 1,785 | | 1,254 | 2,895 | 2,895 | 2,895 | 2,895 | 2,895 | 1,110 | 62.18% |
| 52060 | PRINTING | 125 | 1,200 | | 113 | 800 | 800 | 800 | 800 | 800 | (400) | -33.33% |
| 52080 | TELEPHONE | 31,385 | 30,846 | | 17,843 | 31,272 | 31,272 | 31,272 | 31,272 | 31,272 | 426 | 1.38% |
| 52300 | TRAINING & EDUCATION | 76,880 | 85,500 | | 43,125 | 85,500 | 85,500 | 85,500 | 85,500 | 85,500 | 0 | 0.00% |
| 52305 | OSHA COMPLIANCE | 5,182 | 5,500 | | 753 | 5,500 | 5,500 | 5,500 | 5,500 | 5,500 | 0 | 0.00% |
| 52370 | UNIFORM ALLOWANCE | 80,526 | 79,215 | | 71,772 | 79,215 | 79,215 | 79,215 | 79,215 | 79,215 | 0 | 0.00% |
| 52520 | CRIMINAL JUSTICE PLANNER | 13,520 | 13,950 | | 13,926 | 16,711 | 16,711 | 16,711 | 16,711 | 16,711 | 2,761 | 19.79% |
| | SUBTOTAL | 251,499 | 261,765 | 0 | 165,014 | 260,582 | 260,582 | 260,582 | 260,582 | 260,582 | (1,183) | -0.45% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10129 POLICE COMMISSION

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 APPROVED BD/COMM. (12/5/22) | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/1/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/1/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|--------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|--|---|---|------------------------------|-----------------------------|----------------------------|
| MATERIALS & SUPPLIES | | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | 823 | 1,000 | | 615 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 0 | 0.00% |
| 53020 | OTHER SUPPLIES | 7,042 | 7,000 | | 3,099 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 0 | 0.00% |
| 53070 | AUTOMOTIVE REPAIRS | 31,939 | 32,000 | | 21,208 | 32,000 | 32,000 | 16,000 | 16,000 | 16,000 | (16,000) | -50.00% |
| 53080 | AUTOMATIVE MAINTENANCE | | | | | | | 16,000 | 16,000 | 16,000 | 16,000 | 0.00% |
| 53090 | FUELS & LUBRICANTS | 65,813 | 108,767 | | 66,174 | 127,827 | 127,827 | 127,827 | 127,827 | 127,827 | 19,060 | 17.52% |
| 53100 | TIRES | 12,518 | 10,854 | | 7,070 | 13,024 | 13,024 | 13,024 | 13,024 | 13,024 | 2,170 | 19.99% |
| 53180 | POLICE EQUIP. & SUPPLIES | 35,023 | 44,664 | | 6,165 | 42,964 | 42,964 | 42,964 | 42,964 | 42,964 | (1,700) | -3.81% |
| 53210 | SELECTIVE ENFORCEMENT | 1,500 | 2,500 | | 1,000 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 0 | 0.00% |
| 53220 | MARINE PATROL SUPPLIES | 2,228 | 5,000 | | 4,516 | 5,500 | 5,500 | 5,500 | 5,500 | 5,500 | 500 | 10.00% |
| 53260 | ANIMAL CONTROL SUPPLIES | 60,000 | 60,000 | | 60,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 40,000 | 66.67% |
| | | 216,886 | 271,785 | 0 | 169,847 | 331,815 | 331,815 | 331,815 | 331,815 | 331,815 | 60,030 | 22.09% |
| EQUIPMENT | | | | | | | | | | | | |
| 54020 | EQUIPMENT & FURNITURE | 10,162 | 4,250 | | 3,263 | 7,139 | 7,139 | 7,139 | 7,139 | 7,139 | 2,889 | 67.98% |
| | SUBTOTAL | 10,162 | 4,250 | 0 | 3,263 | 7,139 | 7,139 | 7,139 | 7,139 | 7,139 | 2,889 | 67.98% |
| | DEPARTMENT TOTAL | 6,111,181 | 6,488,214 | 0 | 3,345,271 | 6,830,602 | 6,830,602 | 6,830,602 | 6,830,602 | 6,830,602 | 342,388 | |

**TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET**

DEPT/AGENCY: 10130 PUBLIC WORKS

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/13/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/20/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|------------------------|----------------------------|---------------------------------|--------------------------|---------------------------------------|--|---|---|--|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | |
| 51110 | ADMINISTRATION | 331,016 | 338,287 | | 171,047 | 338,287 | 338,287 | 338,287 | 338,287 | 0 | 0.00% |
| 51130 | ENGINEERING | | 5,558 | | 0 | 5,558 | 5,558 | 5,558 | 5,558 | 0 | 0.00% |
| 51210 | CLERICAL/TECHNICAL | 149,643 | 150,880 | | 82,803 | 164,347 | 164,347 | 164,347 | 164,347 | 13,467 | 8.93% |
| 51510 | EQUIPMENT MAINTENANCE | 353,367 | 363,810 | | 189,549 | 403,804 | 403,804 | 403,804 | 403,804 | 39,994 | 10.99% |
| 51520 | HIGHWAY MAINTENANCE | 833,855 | 871,476 | | 40,153 | 927,036 | 927,036 | 927,036 | 927,036 | 55,560 | 6.38% |
| 51530 | REFUSE COLLECTION & MAINT. | 452,517 | 453,567 | | 217,942 | 471,730 | 471,730 | 471,730 | 471,730 | 18,163 | 4.00% |
| 51540 | SNOW REMOVAL | 81,652 | 56,000 | | 14,855 | 56,000 | 56,000 | 56,000 | 56,000 | 0 | 0.00% |
| 51810 | OVERTIME | 69,538 | 52,000 | | 35,029 | 55,000 | 55,000 | 55,000 | 55,000 | 3,000 | 5.77% |
| 51910 | FRINGE BENEFITS | 11,703 | 12,525 | | 9,892 | 16,225 | 16,225 | 16,225 | 16,225 | 3,700 | 29.54% |
| 51920 | FICA | 161,835 | 176,263 | | 81,140 | 187,021 | 187,021 | 187,021 | 187,021 | 10,758 | 6.10% |
| | SUBTOTAL | 2,445,126 | 2,480,366 | 0 | 842,410 | 2,625,008 | 2,625,008 | 2,625,008 | 2,625,008 | 144,642 | 5.83% |
| SERVICES | | | | | | | | | | | |
| 52010 | ADVERTISING | | | | | | | | 0 | 0 | 0.00% |
| 52020 | POSTAGE | 431 | 400 | | 205 | 400 | 400 | 400 | 400 | 0 | 0.00% |
| 52030 | PROFESSIONAL FEES | 91,426 | 113,000 | | 48,364 | 120,000 | 120,000 | 120,000 | 120,000 | 7,000 | 6.19% |
| 52040 | SERVICE CONT & REPAIRS | 46,352 | 65,000 | | 16,581 | 60,000 | 60,000 | 60,000 | 60,000 | (5,000) | -7.69% |
| 52050 | DUES, CONF. & EDUCATION | 3,846 | 2,000 | | 1,305 | 3,000 | 3,000 | 3,000 | 3,000 | 1,000 | 50.00% |
| 52060 | PRINTING | 0 | 100 | | 0 | 50 | 50 | 50 | 50 | (50) | -50.00% |
| 52070 | REIMBURSABLE EXPENSE | 34 | 50 | | 0 | 50 | 50 | 50 | 50 | 0 | 0.00% |
| 52400 | MEAL ALLOWANCE | 2,484 | 2,300 | | 120 | 2,300 | 2,300 | 2,300 | 2,300 | 0 | 0.00% |
| 52410 | STREET TREE MAINTENANCE | 327 | 5,550 | | 0 | 500 | 500 | 500 | 500 | (5,050) | -90.99% |
| 52450 | SITE WORK | 1,026 | 800 | | 0 | 1,000 | 1,000 | 1,000 | 1,000 | 200 | 25.00% |
| 52460 | STREET LIGHTING | 76,927 | 95,500 | | 33,631 | 90,000 | 90,000 | 90,000 | 90,000 | (5,500) | -5.76% |
| 52470 | SOLID WASTE DISPOSAL | 858,090 | 875,000 | | 385,337 | 940,000 | 940,000 | 940,000 | 940,000 | 65,000 | 7.43% |
| 52475 | RECYCLING PROGRAM | 0 | 150 | | 0 | 200 | 200 | 200 | 200 | 50 | 33.33% |
| 52500 | OPTIONS & RIGHTS OF WAY | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 52510 | RENTAL OF EQUIPMENT | 23,023 | 5,000 | | 2,363 | 5,000 | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| 52531 | LANDFILL CAP MAINTENANCE | 23,750 | 21,000 | | 4,650 | 23,000 | 23,000 | 23,000 | 23,000 | 2,000 | 9.52% |
| | SUBTOTAL | 1,127,716 | 1,185,850 | 0 | 492,556 | 1,245,500 | 1,245,500 | 1,245,500 | 1,245,500 | 59,650 | 5.03% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10130 PUBLIC WORKS

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/13/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/20/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|---------------------------|---------------------------------|--------------------------|---------------------------------------|--|---|---|--|------------------------------|--------------------------------|-------------------------------|
| MATERIALS & SUPPLIES | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | 324 | 325 | | 183 | 325 | 325 | 325 | 325 | 0 | 0.00% |
| 53030 | OPERATIONAL SUPPLIES | 18,615 | 18,000 | | 11,371 | 18,000 | 18,000 | 18,000 | 18,000 | 0 | 0.00% |
| 53050 | ENGINEER EQUIP & SUPPLIES | 206 | 300 | | 261 | 300 | 300 | 300 | 300 | 0 | 0.00% |
| 53070 | AUTOMOTIVE REPAIRS | 210,742 | 201,000 | | 132,444 | 205,000 | 205,000 | 205,000 | 205,000 | 4,000 | 1.99% |
| 53090 | FUELS & LUBRICANTS | 169,151 | 200,000 | | 148,666 | 327,790 | 327,790 | 327,790 | 327,790 | 127,790 | 63.90% |
| 53100 | TIRES | 31,306 | 35,000 | | 17,712 | 35,000 | 35,000 | 35,000 | 35,000 | 0 | 0.00% |
| 53250 | TRAFFIC CONTROL MATERIALS | 4,841 | 25,000 | | 6,253 | 20,000 | 20,000 | 20,000 | 20,000 | (5,000) | -20.00% |
| 53300 | HIGHWAY MATERIALS | 115,564 | 176,500 | | 42,489 | 170,000 | 170,000 | 170,000 | 170,000 | (6,500) | -3.68% |
| | SUBTOTAL | 550,749 | 656,125 | 0 | 359,379 | 776,415 | 776,415 | 776,415 | 776,415 | 120,290 | 18.33% |
| EQUIPMENT | | | | | | | | | | | |
| 54050 | AUTOMOTIVE EQUIPMENT | 71,566 | 69,145 | | 34,309 | 26,755 | 26,755 | 26,755 | 26,755 | (42,390) | -61.31% |
| 54060 | OFFICE FURNITURE | 1,201 | 800 | | 0 | 0 | 0 | 0 | 0 | (800) | -100.00% |
| | SUBTOTAL | 72,767 | 69,945 | 0 | 34,309 | 26,755 | 26,755 | 26,755 | 26,755 | (43,190) | -61.75% |
| IMPROVEMENTS | | | | | | | | | | | |
| 55010 | TOWN AID ROADS-IMPROVED | 309,318 | 317,277 | | 52,693 | 321,120 | 321,120 | 321,120 | 321,120 | 3,843 | 1.21% |
| | SUBTOTAL | 309,318 | 317,277 | 0 | 52,693 | 321,120 | 321,120 | 321,120 | 321,120 | 3,843 | 1.21% |
| | DEPARTMENT TOTAL | 4,505,676 | 4,709,563 | 0 | 1,781,347 | 4,994,798 | 4,994,798 | 4,994,798 | 4,994,798 | 285,235 | 6.06% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10132 CONSERVATION OF HEALTH

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/1/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/6/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|-------------------------|--------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|---|---|------------------------------|--------------------------------|-------------------------------|
| SERVICES | | | | | | | | | | | |
| 52075 | LEDGE LIGHT HEALTH DIST. | 142,282 | 148,126 | | 148,126 | 148,407 | 148,407 | 148,407 | 148,407 | 281 | 0.19% |
| | SUBTOTAL | 142,282 | 148,126 | 0 | 148,126 | 148,407 | 148,407 | 148,407 | 148,407 | 281 | 0.19% |
| | | | | | | | | | | | |
| DEPARTMENT TOTAL | | 142,282 | 148,126 | 0 | 148,126 | 148,407 | 148,407 | 148,407 | 148,407 | 281 | 0.19% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10133 PUBLIC HEALTH NURSING SERVICE

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/1/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/6/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|-----------------------------|-----------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|---|---|------------------------------|--------------------------------|-------------------------------|
| CONTRACTED OUTSIDE AGENCIES | | | | | | | | | | | |
| 58010 | PUBLIC HEALTH NURSING | 18,225 | 26,000 | | 16,125 | 25,911 | 25,911 | 25,911 | 25,911 | -89 | -0.34% |
| | SUBTOTAL | 18,225 | 26,000 | 0 | 16,125 | 25,911 | 25,911 | 25,911 | 25,911 | -89 | -0.34% |
| | DEPARTMENT TOTAL | 18,225 | 26,000 | 0 | 16,125 | 25,911 | 25,911 | 25,911 | 25,911 | -89 | -0.34% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

10135 SENIOR CITIZEN COMMISSION

DEPT/AGENCY:

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 APPROVED BD/COMM (12/6/22) | 2023/2024 RECOMMENDED BD OF SELECTMEN 2/1/23 | 2023/2024 RECOMMENDED BD OF FINANCE (3/6/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|--------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|---|---|---|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | | |
| 51110 | ADMINISTRATION | 167,641 | 159,774 | | 62,924 | 147,169 | 147,169 | 147,169 | 147,169 | 147,169 | (12,605) | -7.89% |
| 51210 | CLERICAL/TECHNICAL | 196,726 | 225,273 | | 111,626 | 234,870 | 234,870 | 234,870 | 234,870 | 234,870 | 9,597 | 4.26% |
| 51635 | INSTRUCTORS | 10,366 | 21,518 | | 12,002 | 31,236 | 31,236 | 31,236 | 31,236 | 31,236 | 9,718 | 45.16% |
| 51810 | OVERTIME | 2,636 | 931 | | 2,255 | 983 | 983 | 983 | 983 | 983 | 52 | 5.59% |
| 51920 | FICA | 27,338 | 31,174 | | 14,007 | 31,691 | 31,691 | 31,691 | 31,691 | 31,691 | 517 | 1.66% |
| | SUBTOTAL | 404,707 | 438,670 | 0 | 202,814 | 445,949 | 445,949 | 445,949 | 445,949 | 445,949 | 7,279 | 1.66% |
| SERVICES | | | | | | | | | | | | |
| 52010 | ADVERTISING | 120 | 344 | | 0 | 200 | 200 | 200 | 200 | 200 | (144) | -41.86% |
| 52020 | POSTAGE | 1,838 | 1,920 | | 690 | 1,575 | 1,575 | 1,575 | 1,575 | 1,575 | (345) | -17.97% |
| 52039 | ADA SERVICES | 0 | 450 | | 0 | 450 | 450 | 450 | 450 | 450 | 0 | 0.00% |
| 52040 | SVC. CONTRACTS & REPAIRS | 35,153 | 36,330 | (23,196) | 6,491 | 12,448 | 12,448 | 12,448 | 12,448 | 12,448 | (23,882) | -65.74% |
| 52050 | DUES, CONF & EDUCATION | 339 | 776 | | 869 | 690 | 690 | 690 | 690 | 690 | (86) | -11.08% |
| 52130 | PHYSICAL EXAMINATIONS | 1,090 | 1,216 | | 762 | 2,216 | 2,216 | 2,216 | 2,216 | 2,216 | 1,000 | 82.24% |
| 52380 | PROGRAMS | 19,572 | 150 | | 154 | 2,650 | 2,650 | 2,650 | 2,650 | 2,650 | 2,500 | 166.67% |
| | SUBTOTAL | 58,112 | 41,186 | (23,196) | 8,966 | 20,229 | 20,229 | 20,229 | 20,229 | 20,229 | (20,957) | -50.88% |
| MATERIALS & SUPPLIES | | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | 326 | 507 | | 169 | 400 | 400 | 400 | 400 | 400 | (107) | -21.10% |
| 53020 | OTHER SUPPLIES | 1,796 | 2,715 | | 2,499 | 2,959 | 2,959 | 2,959 | 2,959 | 2,959 | 244 | 8.99% |
| 53070 | AUTO REPAIRS | 1,547 | 3,128 | | 1,132 | 3,124 | 3,124 | 1,729 | 1,729 | 1,729 | (1,399) | -44.73% |
| 53080 | AUTO MAINTENANCE | | | | | | | 1,395 | 1,395 | 1,395 | 1,395 | 0.00% |
| 53090 | FUELS & LUBRICANTS | 2,843 | 7,270 | | 3,937 | 10,713 | 10,713 | 10,713 | 10,713 | 10,713 | 3,443 | 47.36% |
| | SUBTOTAL | 6,512 | 13,620 | 0 | 7,737 | 17,196 | 17,196 | 17,196 | 17,196 | 17,196 | 3,576 | 26.26% |
| EQUIPMENT | | | | | | | | | | | | |
| 54020 | FITNESS EQUIPMENT | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 54030 | KITCHEN EQUIPMENT | 81 | 120 | | 0 | 120 | 120 | 120 | 120 | 120 | 0 | 0.00% |
| 54050 | AUTOMOTIVE EQUIPMENT | 296 | 897 | | 1,798 | 1,137 | 1,137 | 1,137 | 1,137 | 1,137 | 240 | 26.76% |
| | SUBTOTAL | 377 | 1,017 | 0 | 1,798 | 1,257 | 1,257 | 1,257 | 1,257 | 1,257 | 240 | 23.60% |
| | DEPARTMENT TOTAL | 469,708 | 494,493 | (23,196) | 221,315 | 484,631 | 484,631 | 484,631 | 484,631 | 484,631 | (9,862) | -1.99% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10136 WATERFORD PUBLIC LIBRARY

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 APPROVED BD/COMM (12/12/22) | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/1/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/1/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|-------------------------|---------------------------------|--------------------------|---------------------------------------|--|---|--|---|---|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | | |
| 51110 | ADMINISTRATION | 94,457 | 94,461 | | 48,476 | 96,212 | 96,212 | 96,212 | 96,212 | 96,212 | 1,751 | 1.85% |
| 51210 | CLERICAL/TECHNICAL | 670,449 | 699,135 | | 333,040 | 693,918 | 693,918 | 693,918 | 693,918 | 693,918 | (5,217) | -0.75% |
| 51220 | CUSTODIAL-MAINTENANCE | 81,211 | 85,843 | | 41,512 | 87,131 | 87,131 | 87,131 | 87,131 | 87,131 | 1,288 | 1.50% |
| 51810 | OVERTIME | 6,215 | 250 | | 0 | 250 | 250 | 8,250 | 8,250 | 8,250 | 8,000 | 3200.00% |
| 51910 | FRINGE BENEFITS | 2,620 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 51920 | FICA | 62,166 | 67,296 | | 30,948 | 67,130 | 67,130 | 67,130 | 67,130 | 67,130 | (166) | -0.25% |
| | SUBTOTAL | 917,118 | 946,985 | 0 | 453,976 | 944,641 | 944,641 | 952,641 | 952,641 | 952,641 | 5,656 | 0.60% |
| SERVICES | | | | | | | | | | | | |
| 52020 | POSTAGE | 330 | 325 | | 176 | 366 | 366 | 366 | 366 | 366 | 41 | 12.62% |
| 52040 | SERVICE CONT. & REPAIRS | 2,160 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 52070 | REIMBURSABLE EXPENSE | 716 | 690 | | 208 | 830 | 830 | 830 | 830 | 830 | 140 | 20.29% |
| 52090 | FUEL OIL | | | | | | | | 0 | 0 | 0 | 0.00% |
| 52100 | ELECTRICITY | | | | | | | | 0 | 0 | 0 | 0.00% |
| 52110 | WATER | | | | | | | | 0 | 0 | 0 | 0.00% |
| 52120 | SEWER | | | | | | | | 0 | 0 | 0 | 0.00% |
| | SUBTOTAL | 3,206 | 1,015 | 0 | 384 | 1,196 | 1,196 | 1,196 | 1,196 | 1,196 | 181 | 17.83% |
| MATERIALS & SUPPLIES | | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | 3,997 | 3,750 | | 3,007 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 250 | 6.67% |
| 53020 | OTHER SUPPLIES | 2,907 | 3,725 | | 1,726 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 275 | 7.38% |
| | SUBTOTAL | 6,904 | 7,475 | 0 | 4,733 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 525 | 7.02% |
| EQUIPMENT | | | | | | | | | | | | |
| 54160 | BOOKS/RELATED MATERIAL | 44,999 | 44,000 | | 43,999 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 1,000 | 2.27% |
| | SUBTOTAL | 44,999 | 44,000 | 0 | 43,999 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 1,000 | 2.27% |
| DEPARTMENT TOTAL | | | | | | | | | | | | |
| | | 972,227 | 999,475 | 0 | 503,092 | 998,837 | 998,837 | 1,006,837 | 1,006,837 | 1,006,837 | 7,362 | 0.74% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10137 RECREATION & PARKS COMMISSION

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN | 2023/2024 BOARD OF FINANCE REDUCTIONS | 2023/2024 RECOMMENDED BD OF FINANCE (3/6/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|-----------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|--|--|---|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | | |
| 51110 | ADMINISTRATION | 198,029 | 202,499 | | 176,110 | 108,605 | 108,605 | 0 | 108,605 | 108,605 | (93,894) | -46.37% |
| 51210 | CLERICAL/TECHNICAL | 125,740 | 88,399 | | 33,996 | 85,382 | 85,382 | 0 | 85,382 | 85,382 | (3,017) | -3.41% |
| 51220 | CUSTODIAL | 19,747 | 21,232 | | 10,356 | 21,232 | 21,232 | 0 | 21,232 | 21,232 | - | 0.00% |
| 51610 | PARKS MAINTENANCE | 386,239 | 393,147 | | 212,275 | 450,959 | 450,959 | 0 | 450,959 | 450,959 | 57,812 | 14.70% |
| 51620 | RECREATION PROGRAMS | 346,444 | 321,338 | | 230,938 | 339,883 | 339,883 | 0 | 339,883 | 339,883 | 18,545 | 5.77% |
| 51810 | OVERTIME | 25,477 | 27,264 | | 21,556 | 32,992 | 32,992 | 0 | 32,992 | 32,992 | 5,728 | 21.01% |
| 51910 | FRINGE BENEFITS | 7,469 | 7,073 | | 2,300 | 4,400 | 4,400 | 0 | 4,400 | 4,400 | (2,673) | -37.79% |
| 51920 | FICA | 81,457 | 81,163 | | 48,609 | 79,824 | 79,824 | 0 | 79,824 | 79,824 | (1,339) | -1.65% |
| | SUBTOTAL | 1,190,602 | 1,142,115 | 0 | 736,140 | 1,123,277 | 1,123,277 | 0 | 1,123,277 | 1,123,277 | (18,838) | -1.65% |
| SERVICES | | | | | | | | | | | | |
| 52010 | ADVERTISING | 0 | 2,760 | | 1,044 | 2,760 | 2,760 | 0 | 2,760 | 2,760 | - | 0.00% |
| 52020 | POSTAGE | 6,530 | 6,100 | | 3,685 | 6,100 | 6,100 | 0 | 6,100 | 6,100 | - | 0.00% |
| 52040 | SERVICE CONTRACTS & REPAIRS | 37,431 | 37,436 | (23,196) | 2,099 | 3,027 | 3,027 | | 3,027 | 3,027 | (34,409) | -91.91% |
| 52050 | DUES, CONF., & EDUCATION | 1,693 | 3,650 | | 380 | 3,090 | 3,090 | 0 | 3,090 | 3,090 | (560) | -15.34% |
| 52070 | REIMBURSABLE EXPENSE | 0 | 150 | | 0 | 150 | 150 | 0 | 150 | 150 | - | 0.00% |
| 52080 | TELEPHONE | 2,929 | 2,848 | | 1,144 | 2,740 | 2,740 | 0 | 2,740 | 2,740 | (108) | -3.79% |
| 52206 | COMMUNITY EVENTS TRANSFER | 4,750 | 4,750 | | 4,750 | 4,750 | 4,750 | 0 | 4,750 | 4,750 | - | 0.00% |
| 52380 | PROGRAMS | 37,332 | 40,232 | | 23,903 | 36,786 | 36,786 | 0 | 36,786 | 36,786 | (3,446) | -8.57% |
| 52390 | CO-SPONSORED PROGRAMS | 29,606 | 41,549 | | 29,606 | 41,549 | 41,549 | 0 | 41,549 | 41,549 | - | 0.00% |
| 52420 | MAINTENANCE OF PROPERTY | 110,767 | 72,642 | | 69,375 | 85,232 | 85,232 | 0 | 85,232 | 85,232 | 12,590 | 17.33% |
| 52110 | WATER | 3,112 | 4,604 | | 5,475 | 4,725 | 4,725 | 0 | 4,725 | 4,725 | 121 | 2.63% |
| 52120 | SEWER | 2,215 | 2,635 | | 1,074 | 2,640 | 2,640 | 0 | 2,640 | 2,640 | 5 | 0.19% |
| 52100 | ELECTRICITY | 1,575 | 11,840 | | 1,102 | 17,850 | 17,850 | (14,850) | 3,000 | 3,000 | (8,840) | -74.66% |
| 52090 | HEAT (PROPANE/OIL/GAS) | 3,278 | 7,055 | | 217 | 9,098 | 9,098 | 0 | 9,098 | 9,098 | 2,043 | 28.96% |
| | SUBTOTAL | 241,218 | 238,251 | (23,196) | 143,854 | 220,497 | 220,497 | (14,850) | 205,647 | 205,647 | (32,604) | -13.68% |
| MATERIALS & SUPPLIES | | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | 2,299 | 1,363 | | 2,953 | 1,600 | 1,600 | 0 | 1,600 | 1,600 | 237 | 17.39% |
| 53020 | OTHER SUPPLIES | 32,609 | 30,636 | | 13,300 | 36,291 | 36,291 | 0 | 36,291 | 36,291 | 5,655 | 18.46% |
| 53080 | MAINTENANCE OF VEHICLES | 33,520 | 20,750 | | 15,520 | 24,500 | 24,500 | 0 | 24,500 | 24,500 | 3,750 | 18.07% |
| 53090 | FUELS & LUBRICANTS | 14,250 | 19,316 | | 10,426 | 32,208 | 32,208 | | 32,208 | 32,208 | 12,892 | 66.74% |
| | SUBTOTAL | 82,678 | 72,065 | 0 | 42,199 | 94,599 | 94,599 | 0 | 94,599 | 94,599 | 22,534 | 31.27% |
| EQUIPMENT | | | | | | | | | | | | |
| 54020 | EQUIPMENT | | | | | | | 0 | 0 | 0 | - | 0.00% |
| | SUBTOTAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | 0.00% |
| | DEPARTMENT TOTAL | 1,514,498 | 1,452,431 | (23,196) | 922,193 | 1,438,373 | 1,438,373 | (14,850) | 1,423,523 | 1,423,523 | (28,908) | -1.99% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10141 FLOOD & EROSION CONTROL BD.

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/3/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/8/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|-------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|--|---|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | |
| 51210 | CLERICAL/TECHNICAL | 446 | 760 | | 269 | 760 | | 760 | 760 | 0 | 0.00% |
| 51920 | F.I.C.A | 34 | 58 | | 21 | 58 | | 58 | 58 | 0 | 0.00% |
| | SUBTOTAL | 480 | 818 | 0 | 290 | 818 | | 818 | 818 | 0 | 0.00% |
| SERVICES | | | | | | | | | | | |
| 52010 | ADVERTISING | | 300 | | 0 | 300 | | 300 | 300 | 0 | 0.00% |
| 52020 | POSTAGE | | 25 | | 0 | 25 | | 25 | 25 | 0 | 0.00% |
| 52030 | PROFESSIONAL FEES | | 950 | | 0 | 950 | | 950 | 950 | 0 | 0.00% |
| 52070 | REIMBURSABLE EXPENSE | | 20 | | 0 | 20 | | 20 | 20 | 0 | 0.00% |
| | SUBTOTAL | 0 | 1,295 | 0 | 0 | 1,295 | | 1,295 | 1,295 | 0 | 0.00% |
| MATERIALS & SUPPLIES | | | | | | | | | | | |
| 53020 | OTHER SUPPLIES | | 25 | | 0 | 25 | | 25 | 25 | 0 | 0.00% |
| | SUBTOTAL | 0 | 25 | 0 | 0 | 25 | | 25 | 25 | 0 | 0.00% |
| | DEPARTMENT TOTAL | 480 | 2,138 | 0 | 290 | 2,138 | | 2,138 | 2,138 | 0 | 0.00% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

| DEPT/AGENCY: | | 10143 | ETHICS COMMISSION | | | | | | | | | |
|---------------------------------|----------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|----------------------------------|---|---|------------------------------|--------------------------------|-------------------------------|
| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 APPROVED BD/COMM | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/2/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/6/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
| PERSONNEL COSTS | | | | | | | | | | | | |
| 51210 | CLERICAL/TECHNICAL | 145 | 600 | | 0 | 600 | 600 | 600 | 600 | 600 | 0 | 0.00% |
| 51920 | F.I.C.A | 11 | 50 | | 0 | 50 | 50 | 50 | 50 | 50 | 0 | 0.00% |
| | SUBTOTAL | 156 | 650 | 0 | 0 | 650 | 650 | 650 | 650 | 650 | 0 | 0.00% |
| SERVICES | | | | | | | | | | | | |
| 52020 | POSTAGE | | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 52030 | PROFESSIONAL FEES | | 150 | | 0 | 200 | 200 | 200 | 200 | 200 | 50 | 33.33% |
| 52070 | REIMBURSABLE EXPENSE | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| | SUBTOTAL | 0 | 150 | 0 | 0 | 200 | 200 | 200 | 200 | 200 | 50 | 33.33% |
| MATERIALS & SUPPLIES | | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | | 50 | | 0 | 50 | 50 | 50 | 50 | 50 | 0 | 0.00% |
| | SUBTOTAL | 0 | 50 | 0 | 0 | 50 | 50 | 50 | 50 | 50 | 0 | 0.00% |
| DEPARTMENT TOTAL | | 156 | 850 | 0 | 0 | 900 | 900 | 900 | 900 | 900 | 50 | 5.88% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10145 HUMAN RESOURCES DEPARTMENT

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/2/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/13/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|--------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|---|--|------------------------------|--------------------------------|-------------------------------|
| PERSONNEL COSTS | | | | | | | | | | | |
| 51110 | ADMINISTRATION | 60,417 | 92,250 | | 46,366 | 92,025 | 92,025 | 92,025 | 92,025 | (225) | -0.24% |
| 51210 | CLERICAL/TECHNICAL | 88,455 | 63,785 | | 32,451 | 63,784 | 63,784 | 63,784 | 63,784 | (1) | 0.00% |
| 51810 | OVERTIME | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | |
| 51920 | F.I.C.A | 10,773 | 11,937 | | 5,719 | 11,920 | 11,920 | 11,920 | 11,920 | (17) | -0.14% |
| | SUBTOTAL | 159,645 | 167,972 | 0 | 84,536 | 167,729 | 167,729 | 167,729 | 167,729 | (243) | -0.14% |
| SERVICES | | | | | | | | | | | |
| 52010 | ADVERTISING | 2,341 | 3,500 | | 795 | 4,000 | 4,000 | 4,000 | 4,000 | 500 | 14.29% |
| 52020 | POSTAGE | 558 | 855 | | 305 | 968 | 968 | 968 | 968 | 113 | 13.22% |
| 52030 | PROFESSIONAL FEES | 120,695 | 80,000 | | 26,415 | 75,000 | 75,000 | 75,000 | 75,000 | (5,000) | -6.25% |
| 52040 | SERVICE CONT. & REPAIR | 1,268 | 1,437 | | 570 | 1,467 | 1,467 | 1,467 | 1,467 | 30 | 2.09% |
| 52050 | DUES, CONF. & EDUCATION | 503 | 420 | | 199 | 455 | 455 | 455 | 455 | 35 | 8.33% |
| 52070 | REIMBURSABLE EXPENSE | 99 | 150 | | 0 | 250 | 250 | 250 | 250 | 100 | 66.67% |
| 52080 | TELEPHONE | 430 | 373 | | 205 | 495 | 495 | 495 | 495 | 122 | 32.71% |
| 52300 | TRAINING | 195 | 2,000 | | 215 | 6,300 | 6,300 | 6,300 | 6,300 | 4,300 | 215.00% |
| 52570 | EMPLOYEE ASSIST. PROGRAM | 1,991 | 2,119 | | 2,119 | 2,172 | 2,172 | 2,172 | 2,172 | 53 | 2.50% |
| | SUBTOTAL | 128,080 | 90,854 | 0 | 30,823 | 91,107 | 91,107 | 91,107 | 91,107 | 253 | 0.28% |
| MATERIALS & SUPPLIES | | | | | | | | | | | |
| 53020 | OTHER SUPPLIES | 128 | 930 | | 171 | 1,000 | 1,000 | 1,000 | 1,000 | 70 | 7.53% |
| 53140 | VACCINE AND SUPPLIES | | 100 | | 0 | 0 | | 0 | 0 | (100) | -100.00% |
| | SUBTOTAL | 128 | 1,030 | 0 | 171 | 1,000 | 1,000 | 1,000 | 1,000 | (30) | -2.91% |
| | DEPARTMENT TOTAL | 287,853 | 259,856 | 0 | 115,530 | 259,836 | 259,836 | 259,836 | 259,836 | (20) | -0.01% |

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET

DEPT/AGENCY: 10147 INFORMATION TECHNOLOGY

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN (2/1/23) | 2023/2024 RECOMMENDED BD OF FINANCE (3/13/23) | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|-------------------------------|---------------------------------|--------------------------|---------------------------------------|--|---|---|--|------------------------------|-----------------------------|----------------------------|
| PERSONNEL COSTS | | | | | | | | | | | |
| 51110 | ADMINISTRATION | 89,077 | 118,100 | | 61,295 | 113,700 | 113,700 | 113,700 | 113,700 | (4,400) | -3.73% |
| 51210 | CLERICAL/TECHNICAL | 91,143 | 125,787 | | 57,879 | 107,054 | 107,054 | 107,054 | 107,054 | (18,733) | -14.89% |
| 51810 | OVERTIME | 343 | 5,000 | | 155 | 5,000 | 5,000 | 5,000 | 5,000 | - | 0.00% |
| 51910 | FRINGE BENEFITS | | - | | 7,432 | | | | 0 | - | 0.00% |
| 51920 | F.I.C.A | 13,275 | 19,041 | | 7,432 | 17,263 | 17,263 | 17,263 | 17,263 | (1,778) | -9.34% |
| | SUBTOTAL | 193,838 | 267,928 | - | 134,193 | 243,017 | 243,017 | 243,017 | 243,017 | (24,911) | -9.30% |
| SERVICES | | | | | | | | | | | |
| 52010 | ADVERTISING | | | | | | | | | | |
| 52020 | POSTAGE | | | | | | | | | | |
| 52030 | PROFESSIONAL FEES | | | | | | | | | | |
| 52043 | IT-SERVICE CONTRACT & REPAIRS | 717,281 | 773,609 | | 420,774 | 875,066 | 875,066 | 875,066 | 875,066 | 101,457 | 13.11% |
| 52050 | DUES, CONF. & EDUCATION | | 15,080 | | - | 0 | 0 | 0 | 0 | (15,080) | -100.00% |
| 52070 | REIMBURSEABLE EXPENSE | | 500 | | 12 | 500 | 500 | 500 | 500 | - | 0.00% |
| 52080 | TELEPHONE | | 1,815 | | | 1,815 | 1,815 | 1,815 | 1,815 | - | 0.00% |
| | SUBTOTAL | 717,281 | 791,004 | - | 420,786 | 877,381 | 877,381 | 877,381 | 877,381 | 86,377 | 10.92% |
| MATERIALS & SUPPLIES | | | | | | | | | | | |
| 53010 | OFFICE SUPPLIES | | | | | 0 | 0 | 0 | 0 | - | 0.00% |
| | SUBTOTAL | - | - | 0 | 0 | - | - | - | - | - | 0.00% |
| EQUIPMENT | | | | | | | | | | | |
| 54010 | OFFICE FURNITURE | | 1,550 | | | 0 | 0 | 0 | 0 | (1,550) | -100.00% |
| 54130 | COMPUTER SYSTEM | 23,951 | 99,909 | | 25,852 | 44,783 | 44,783 | 44,783 | 44,783 | (55,126) | -55.18% |
| | SUBTOTAL | 23,951 | 101,459 | 0 | 25,852 | 44,783 | 44,783 | 44,783 | 44,783 | (56,676) | -55.86% |
| | DEPARTMENT TOTAL | 935,070 | 1,160,391 | 0 | 580,831 | 1,165,181 | 1,165,181 | 1,165,181 | 1,165,181 | 4,790 | 0.41% |

**TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 APPROVED BUDGET**

DEPT/AGENCY: 10139 DEBT SERVICE

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 DEPT/ AGENCY REQUEST | 2023/2024 APPROVED BD/COMM. (12/7/22) | 2023/2024 RECOMMENDED BD OF SELECTMEN | 2023/2024 RECOMMENDED BD OF FINANCE | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|---------------------------------|------------------------------------|---------------------------------|-----------------------------|---------------------------------------|--|---|--|---|---|---------------------------|--------------------------------|-------------------------------|
| PRINCIPAL & INTEREST | | | | | | | | | | | | |
| 56029 | HIGH SCHOOL BOND PRINCIPAL | 1,755,000 | | | | | | | | | | |
| 56032 | HIGH SCHOOL BOND INTEREST | 35,100 | | | | | | | | | | |
| 56033 | SCHOOLS ISSUE OF 2014 PRINCIPAL | 815,000 | 845,000 | | | | | | 0 | 0 | (845,000) | -100.00% |
| 56034 | SCHOOLS ISSUE OF 2014 INTEREST | 57,950 | 25,530 | | 12,675 | | | | 0 | 0 | (25,530) | -100.00% |
| 56035 | 2014 BOND REFUNDING - PRINCIPAL | 835,000 | 830,000 | | 830,000 | 825,000 | 825,000 | 825,000 | 825,000 | 825,000 | (5,000) | -0.60% |
| 56036 | 2014 BOND REFUNDING - INTEREST | 206,750 | 180,738 | | 97,113 | 146,625 | 146,625 | 146,625 | 146,625 | 146,625 | (34,113) | -18.87% |
| 56037 | 2017 BOND REFUNDING - PRINCIPAL | 1,050,000 | 1,055,000 | | 1,055,000 | 1,070,000 | 1,070,000 | 1,070,000 | 1,070,000 | 1,070,000 | 15,000 | 1.42% |
| 56038 | 2017 BOND REFUNDING - INTEREST | 609,650 | 567,525 | | 296,950 | 514,400 | 514,400 | 514,400 | 514,400 | 514,400 | (53,125) | -9.36% |
| 56039 | 2019 BOND REFUNDING PRINCIPAL | 700,000 | 715,000 | | 715,000 | 675,000 | 675,000 | 675,000 | 675,000 | 675,000 | (40,000) | -5.59% |
| 56040 | 2019 BOND REFUNDING INTEREST | 375,750 | 340,375 | | 179,125 | 305,625 | 305,625 | 305,625 | 305,625 | 305,625 | (34,750) | -10.21% |
| 56042 | 2020 MUNICIPAL COMPLEX - PRINCIPAL | 685,000 | 685,000 | | 685,000 | 685,000 | 685,000 | 685,000 | 685,000 | 685,000 | 0 | 0.00% |
| 56043 | 2020 MUNICIPAL COMPLEX - INTEREST | 457,975 | 423,725 | | 220,425 | 389,475 | 389,475 | 389,475 | 389,475 | 389,475 | (34,250) | -8.08% |
| 56044 | 2020 BOND REFUNDING - PRINCIPAL | | 1,180,000 | | 1,180,000 | 3,195,000 | 3,195,000 | 3,195,000 | 3,195,000 | 3,195,000 | 2,015,000 | 170.76% |
| 56045 | 2020 BOND REFUNDING - INTEREST | 351,458 | 349,747 | | 175,728 | 342,125 | 342,125 | 342,125 | 342,125 | 342,125 | (7,622) | -2.18% |
| DEPARTMENT TOTAL | | | | | | | | | | | | |
| | | 7,934,633 | 7,197,640 | 0 | 5,447,016 | 8,148,250 | 8,148,250 | 8,148,250 | 8,148,250 | 8,148,250 | 950,610 | 13.21% |

TOWN OF WATERFORD
GENERAL FUND
2024 - 2028 CAPITAL IMPROVEMENT PLAN (CIP) BUDGET

| DEPT/AGENCY: | 10138 | CURRENT YEAR CAPITAL IMPROVEMENTS | | | | | | | | | | |
|---|---|-----------------------------------|--------------------------|--|---------------------------------|---|--------------|--|---------------------------------|--|---|-----------|
| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | ACTUAL EXPEND/ ENCUMB AS OF 1/1/23 | FY 2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN | BOS APPROVED | 2023/2024 RECOMMENDED BD OF FINANCE (3/20/23) | 2023/2024 RECOMMENDED RTM | RTM APPROVED FY24 AMOUNT (INC/DEC) | RTM APPROVED FY24 PERCENT (INC/DEC) | FY 2024 |
| BOARD OF SELECTMEN: | | | | | | | | | | | | |
| 55738 | FLEET MANAGEMENT PLAN | 800,000 | 800,000 | 800,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 200,000 | 25.00% | 1,000,000 |
| SUBTOTAL BD. OF SELECTMEN | | 800,000 | 800,000 | 800,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 200,000 | 25.00% | 1,000,000 |
| EMERGENCY MANAGEMENT | | | | | | | | | | | | |
| NEW APCO INTELICOM GUIDECARD SYSTEM | | | | | | | | | | | | |
| NEW EVENTIDE NEXLOGIX RECORDER | | | | | | | | | | | | |
| SUBTOTAL EMERGENCY MANAGEMENT | | 0 | 0 | 0 | 0 | 0 | 128,701 | 128,701 | 128,701 | 128,701 | 0.00% | 128,701 |
| INFORMATION TECHNOLOGY: | | | | | | | | | | | | |
| NEW NEXGEN TRANSITION | | | | | | | | | | | | |
| SUBTOTAL INFORMATION TECHNOLOGY | | 0 | 0 | 0 | 0 | 0 | 309,520 | 309,520 | 309,520 | 309,520 | 0.00% | 309,520 |
| POLICE DEPARTMENT: | | | | | | | | | | | | |
| 55897 | CELL BENCH SAFETY OVERLAY | | 17,100 | | | | | | | | | |
| 55898 | DE-ESCALATION & COMMUNICATION TECHNOLOGY | | 21,310 | | | | | | | | | |
| 55899 | ELECTRONIC CONTROL WEAPON TRANSITION | | 29,345 | | | | | | | | | |
| SUBTOTAL POLICE DEPARTMENT | | 302,120 | 67,755 | 0 | 0 | 0 | 0 | 0 | - | 0 | 0.00% | 0 |
| FIRE SERVICES: | | | | | | | | | | | | |
| 55900 | COHANZIE - EMERGENCY GENERATOR | 25,000 | 55,000 | 0 | 0 | 0 | | | | | | |
| SUBTOTAL FIRE DEPARTMENT | | 25,000 | 55,000 | 0 | 0 | 0 | 0 | 0 | - | 0 | 0.00% | 0 |
| PUBLIC WORKS: | | | | | | | | | | | | |
| BRIDGES/CULVERTS (OVER 20 FT) | | | | | | | | | | | | |
| NEW BLOOMINGDALE RD/HUNTS BROOK CONCRETE CURB REPLACEMENT | | | | | | | | | | | | |
| 55901 | SANDY HOLLOW & SHORE ROADS SIDEWALK REPLACEMENT | 0 | 219,300 | | | | | | | 15,000 | 0.00% | 15,000 |
| ROAD RESURFACING/PAVING | | | | | | | | | | | | |
| SECTION A, AREA 3 (TIFIANY AVE, SAVI AVE, CHERRY ST, WILLOW ST, CEDAR ST, EAST BROOK DRIVE) | | | | | | | | | | | | |
| 55902 | | | 325,915 | | | | | | | | | |
| 55890 | EVERSOURCE AFFECTED (per attached) | | 315,951 | | | | | | | | | |
| SUBTOTAL PUBLIC WORKS | | 2,344,010 | 861,166 | 0 | 0 | 0 | 90,000 | 90,000 | 90,000 | 90,000 | -89.55% | 90,000 |
| MISCELLANEOUS | | | | | | | | | | | | |
| MUNICIPAL BUILDINGS MAINTENANCE: | | | | | | | | | | | | |
| 57857 | CIVIC TRIANGLE UPGRADES | 150,000 | 246,209 | | | | | | | (246,209) | -100.00% | |
| 55903 | FISH LADDER REPAIR | | 16,000 | | | | | | | | | |
| NEW TOWN DOCK REPLACEMENT | | | | | | | | | | | | |
| 55904 | SEPTIC REPLACEMENT (EUGENE O'NEILL) | | 260,000 | | | | | | | 40,000 | 0.00% | 40,000 |
| NEW JORDAN PARK HOUSE REPAIRS | | | | | | | | | | | | |
| 55905 | UST REPLACEMENT (LIBRARY & PUBLIC SAFETY) | | 420,000 | | | | | | | (420,000) | -100.00% | |
| SUBTOTAL MUNICIPAL BUILDINGS MAINTENANCE | | 495,500 | 942,209 | 0 | 0 | 0 | 108,500 | 108,500 | 108,500 | (817,709) | -88.48% | 108,500 |
| UTILITY COMMISSION: | | | | | | | | | | | | |
| 55906 | WUC BILLING SOFTWARE | | 130,000 | | | | | | | (130,000) | -100.00% | |
| 55895 | ROOF & SIDING REPLACEMENT | | 50,000 | | | | | | | (50,000) | -100.00% | |
| SUBTOTAL UTILITY COMMISSION | | 270,444 | 180,000 | 0 | 0 | 0 | 0 | 0 | - | (180,000) | -100.00% | 0 |
| RECREATION & PARKS: | | | | | | | | | | | | |
| 55838 | CHILDREN'S PLAYGROUND EQUIP. | | 40,000 | | | | | | | (40,000.00) | -100.00% | |

TOWN OF WATERFORD
GENERAL FUND
2024 - 2028 CAPITAL IMPROVEMENT PLAN (CIP) BUDGET

| DEPT/AGENCY: | 10138 | CURRENT YEAR CAPITAL IMPROVEMENTS | | | | | | | | | | |
|--|--|-----------------------------------|--------------------------|---|---------------------------------|---|--------------|--|----------------------------------|--|---|-----------|
| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | ACTUAL EXPEND/ ENCUMBR AS OF 1/1/23 | FY 2024 DEPT/ AGENCY REQUEST | 2023/2024 RECOMMENDED BD OF SELECTMEN | BOS APPROVED | 2023/2024 RECOMMENDED BD OF FINANCE (3/20/23) | 2023/2024 RECOMMENDED R-TM | RTM APPROVED FY24 AMOUNT (INC/DEC) | RTM APPROVED FY24 PERCENT (INC/DEC) | FY-2024 |
| SUBTOTAL RECREATION & PARKS | | 13,700 | 40,000 | 0 | 0 | 0 | 0 | 0 | 0 | (40,000) | -100.00% | 0 |
| BOARD OF EDUCATION: | | | | | | | | | | | | |
| SUBTOTAL BOARD OF EDUCATION: | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| TOTAL BUDGET | | 4,250,774 | 2,946,130 | 800,000 | 1,000,000 | 1,000,000 | 1,636,721 | 1,636,721 | 1,636,721 | (309,488) | | 1,636,721 |
| LESS: GRANTS/OTHER REVENUE (OTHER OFFSETS) | | | | | | | | | | | | |
| | STATE RECREATIONAL TRAIL PROGRAM (CIVIC TRIANGLE) | | (260,000) | | | | | | | | | |
| | ROPE FERRY SIDEWALK FEDERAL GRANT | | | | | | | | | | | |
| | EUGENE O'NEAL MANSON CO-FUND | | (112,011) | | | | | | | | | |
| | EVERSOURCE PAYMENT | | | | | | | | | | | |
| | CONTRIBUTED GIFT GRANT (REC & PARK) | | (40,000) | | | | | | | | | |
| | CHILDREN'S PLAYGROUND EQUIPMENT | | (412,011) | | | | | | | | | |
| TOTAL OFFSETS | | 0 | (412,011) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL GENERAL FUND APPROPRIATION | | 4,250,774 | 2,534,119 | 800,000 | 1,000,000 | 1,000,000 | 1,636,721 | 1,636,721 | 1,636,721 | | | 1,636,721 |

TOWN OF WATERFORD
GENERAL FUND
2024-2028 CNR BUDGET

10140 TRANSFERS TO CAPITAL AND NON-RECURRING EXPENDITURE FUND

DEPT/AGENCY:

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | ACTUAL EXPEND/ ENCUMB AS OF 1/1/23 | FY 2024 DEPT/ AGENCY REQUEST | BOS APPROVED | 2023/2024 RECOMMENDED BD OF FINANCE | 2023/2024 RECOMMENDED RTM | RTM APPROVED FY24 AMOUNT (INC/DEC) | RTM APPROVED FY24 PERCENT (INC/DEC) | FY-2024 |
|--|--|---------------------------------|-----------------------------|---|------------------------------------|-----------------|---|---------------------------------|--|---|---------|
| ASSESSOR | | | | | | | | | | | |
| 57639 | REVALUATION | 116,683 | 75,000 | | | 75,000 | 75,000 | 75,000 | - | 0.00% | 75,000 |
| SUBTOTAL ASSESSOR: | | 116,683 | 75,000 | 0 | 0 | 75,000 | 75,000 | 75,000 | - | 0.00% | 75,000 |
| INFORMATION TECHNOLOGY | | | | | | | | | | | |
| NEW | COMPUTER REPLACEMENTS | | | | | | | | | | |
| SUBTOTAL INFORMATION TECHNOLOGY: | | 33,415 | 0 | 0 | 0 | 42,250 | 42,250 | 42,250 | 42,250 | 100.00% | 42,250 |
| POLICE DEPARTMENT | | | | | | | | | | | |
| SUBTOTAL POLICE DEPARTMENT | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | 0.00% | 0 |
| LIBRARY | | | | | | | | | | | |
| 57848 | LIBRARY HVAC UPGRADE | | 545,600 | | | | | 0 | (545,600) | 100.00% | 0 |
| SUBTOTAL LIBRARY | | 0 | 545,600 | 0 | 0 | 0 | 0 | 0 | (545,600) | 100.00% | 0 |
| FIRE SERVICES | | | | | | | | | | | |
| 57777 | FIRE SERVICE - SCBA UPGRADE PROGRAM | | | | | 64,000 | 64,000 | 64,000 | 64,000 | 100.00% | 64,000 |
| SUBTOTAL FIRE SERVICES: | | 174,349 | 0 | 0 | 0 | 64,000 | 64,000 | 64,000 | 64,000 | 100.00% | 64,000 |
| EMERGENCY MANAGEMENT | | | | | | | | | | | |
| SUBTOTAL EMERGENCY MANAGEMENT: | | 20,012 | 0 | 0 | 0 | 0 | 0 | 0 | - | 0.00% | 0 |
| RECREATION & PARKS | | | | | | | | | | | |
| SUBTOTAL REC & PARKS | | 159,604 | 0 | 0 | 0 | 0 | 0 | 0 | - | 0.00% | 0 |
| PUBLIC WORKS: | | | | | | | | | | | |
| 57867 | NIANTIC RIVER SIDEWALK PLAN | | 35,000 | | | | | | | | |
| 57868 | BRIDGE ENGINEERING PLAN | | 35,000 | | | | | | | | |
| 57869 | CROSS ROAD TRAFFIC SIGNAL STUDY | | 20,000 | | | | | | | | |
| SUBTOTAL PUBLIC WORKS | | 281,097 | 90,000 | 0 | 0 | 0 | 0 | 0 | - | 0.00% | 0 |
| UTILITIES COMMISSION: | | | | | | | | | | | |
| NEW | WATER DISTR-PLASTIC SVCS REPLACEMENT | | | | | | | | | | |
| NEW | WATER DSTR - PLASTICS SCVS REPLACEMENT | | | | | | | | | | |
| SUBTOTAL UTILITIES COMMISSION | | 234,399 | 0 | 0 | 0 | 100,000 | 100,000 | 100,000 | 100,000 | 100.00% | 100,000 |
| MUNICIPAL BUILDINGS MAINTENANCE | | | | | | | | | | | |
| 57870 | IMAGO POINT IMPROVEMENTS | | 400,000 | | | | | | | | |
| 57871 | POLICE DEPT BLDG HVAC | | 62,045 | | | | | | | | |
| SUBTOTAL MUNICIPAL BUILDINGS MAINTENANCE | | 77,158 | 462,045 | 0 | 0 | 0 | 0 | 0 | | 0.00% | 0 |
| BOARD OF EDUCATION | | | | | | | | | | | |

TOWN OF WATERFORD
GENERAL FUND
2024-2028 CNR BUDGET

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

| LINE ITEM | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | ACTUAL EXPEND/ ENCUMB AS OF 1/1/23 | FY 2024 DEPT/ AGENCY REQUEST | BOS APPROVED | 2023/2024 RECOMMENDED BD OF FINANCE | 2023/2024 RECOMMENDED RTM | RTM APPROVED FY24 AMOUNT (INC/DEC) | RTM APPROVED FY24 PERCENT (INC/DEC) | FY-2024 |
|--------------------------------------|---------------------------------|-----------------------------|---|------------------------------------|-----------------|---|---------------------------------|--|---|---------|
| SUBTOTAL BOARD OF EDUCATION | 29,945 | 316,179 | 0 | 0 | 0 | 0 | 0 | - | 0.00% | 0 |
| DEPARTMENT TOTAL | 1,126,662 | 1,488,824 | 0 | 0 | 281,250 | 281,250 | 281,250 | - | 400.00% | 281,250 |
| LESS: GRANTS/OTHER REVENUE | | | | | | | | | | |
| UNDESIGNATED FUND BALANCE | | | | | | | | | | |
| CT PUBLIC LIBRARY CONSTRUCTION GRANT | | (250,000) | | | | | | | | |
| TOTAL FUNDING OFFSETS | 0 | (250,000) | 0 | 0 | 0 | 0 | 0 | | 0.00% | 0 |
| TOTAL GENERAL FUND APPROPRIATION | 1,126,662 | 1,238,824 | 0 | 0 | 281,250 | 281,250 | 281,250 | (1) | 400.00% | 281,250 |

TOWN OF WATERFORD
GENERAL FUND
2023-2024 PROPOSED BUDGET

DEPT/AGENCY:

10160

EDUCATION

| LINE ITEM | DESCRIPTION | 2021/2022 ACTUAL EXPENDED | 2022/2023 RTM APPROP. | 2022/2023 ADDITIONAL/ TRANSFERS | ACTUAL EXPEND & ENCUMB AS OF 1/1/23 | 2023/2024 APPROVED BD/COMM. | 2023/2024 BOARD OF FINANCE REDUCTIONS | 2023/2024 RECOMMENDED BD OF FINANCE | 2023/2024 RTM CUTS | 2023/2024 RTM APPROVED | RTM Approved \$ Increase | RTM Approved % Increase |
|------------------|-------------|---------------------------------|--------------------------|---------------------------------------|--|-----------------------------------|--|---|-----------------------|------------------------------|--------------------------------|-------------------------------|
| EDUCATION | | | | | | | | | | | | |
| 59901 | EDUCATION | 50,598,702 | 52,109,124 | | | 55,230,455 | (500,000) | 54,730,455 | (536,472) | 54,193,983 | 54,193,983 | 4.00% |
| | SUBTOTAL | 50,598,702 | 52,109,124 | 0 | 0 | 55,230,455 | (500,000) | 54,730,455 | (536,472) | 54,193,983 | 54,193,983 | 4.00% |
| | | | | | | | | | | | | |
| DEPARTMENT TOTAL | | 50,598,702 | 52,109,124 | 0 | 0 | 55,230,455 | (500,000) | 54,730,455 | (536,472) | 54,193,983 | 54,193,983 | 4.00% |

| | | | | | | | | | | |
|--------------------------|--|--|--|--|--|--|--|--|--|---------------------|
| EXECUTIVE SUMMARY | | | | | | | | | | \$54,193,983 |
|--------------------------|--|--|--|--|--|--|--|--|--|---------------------|

| Account Groups | APPROVED 2021-22 | APPROVED 2022-23 | PROPOSED 2023- 24 | BOF REDUCTIONS | RTM Reductions | BOF APPROVED | \$ Increase (Decrease) | % Increase (Decrease) |
|--|---------------------|---------------------|----------------------|-------------------|----------------|--------------|---------------------------|--------------------------|
| Instructional Salaries | 25,044,842 | 25,047,115 | 25,819,224 | | | | 772,109 | 3.08% |
| Support Salaries | 6,693,404 | 6,828,913 | 7,088,969 | | | | 260,056 | 3.81% |
| Employee Benefits | 8,139,692 | 8,527,339 | 9,293,900 | | | | 766,561 | 8.99% |
| Contracted Services | 1,704,958 | 2,106,456 | 2,163,419 | | | | 56,963 | 2.70% |
| Transportation | 2,488,513 | 2,540,647 | 2,815,980 | | | | 275,333 | 10.84% |
| Insurance | 244,967 | 252,315 | 255,123 | | | | 2,808 | 1.11% |
| Communications | 95,533 | 100,974 | 99,720 | | | | (1,254) | -1.24% |
| Tuition | 2,493,897 | 2,574,650 | 2,582,788 | | | | 8,138 | 0.32% |
| Other Purchased Services | 356,899 | 353,433 | 285,605 | | | | (67,828) | -19.19% |
| Instructional Supplies | 938,046 | 952,777 | 1,024,925 | | | | 72,148 | 7.57% |
| Operation & Maintenance of Buildings | 2,077,739 | 2,168,039 | 2,516,685 | | | | 348,646 | 16.08% |
| Textbooks/Library Books/ Other Supplies | 390,879 | 382,404 | 899,701 | | | | 517,297 | 135.27% |
| Equipment | 344,140 | 244,028 | 353,689 | | | | 109,661 | 44.94% |
| Dues & Fees | 29,538 | 30,034 | 30,727 | | | | 693 | 2.31% |
| Totals | 51,043,047 | 52,109,124 | 55,230,455 | -500,000 | -536,472 | 54,193,983 | 2,084,859 | 4.00% |