



**TOWN COUNCIL  
WATERTOWN, CONNECTICUT  
MONDAY, JUNE 1, 2026  
REGULAR MEETING – 7:00 P.M.**

**MINUTES  
WATERTOWN TOWN HALL  
TOWN COUNCIL CHAMBERS  
61 ECHO LAKE RD.  
WATERTOWN, CT 06795**

1. Call Meeting to Order.  
Chairman Jonathan Ramsay called the meeting to order at 7:00 p.m.
2. Pledge of Allegiance.  
Chairman Jonathan Ramsay led the pledge of allegiance.

3. Moment of Silence in Honor of Michele McHugh.  
  
Jeff McHugh spoke in memory of his mom, Michele McHugh.

4. Roll Call.  
  
Jonathan Ramsay, Chairman  
Dan Cocchiola  
Ken Demirs  
Robert Desena  
Carina Noyd  
Robert Retallick  
Mary Ann Rosa  
Rachael Ryan

ABSENT:

OTHERS PRESENT: Mark Raimo, Town Manager  
Maria Guerrero, Finance Director

Prior to the beginning of the first agenda a was made to move an item on the agenda.

Motion: Mary Ann Rosa seconded by Robert Retallick: I make a motion to move Public Participation to item 7.

Motion passed unanimously

5. Discussion with Harris Beach Murtha, Attorneys at Law, regarding the dispute involving the City of Waterbury/Watertown Fire District, including an update on accounting, billing analysis, financial review, and related support.

Atty. Dan Canavan, Harris Beach, Murtha Attorney at Law stated we conducted our research and are here tonight to present our findings to the council, I understand our conversations will be in Executive Session.

Chairman Jonathan Ramsay stated is there anything you would like to add to the discussion in public vs. waiting until executive session.

Atty. Dan Canavan answered no I think our findings analysis are a attorney client privilege to discuss in detail in executive session.

Council questions:

Carina Noyd asked will the attorneys be there be for a follow up with questions after the session?

Atty. Dan Canavan answered we can, yes.

Rachael Ryan asked are we going into executive session with them on the phone?

Chairman Jonathan Ramsay answered yes.

No action or discussion.

In Executive Session at 7:13 p.m.

6. Executive Session. – Discussion of strategy regarding pending claims in the dispute involving the City of Waterbury/Watertown Fire District. – Members of the Water and Sewer Authority will be invited to participate in the discussion.

Motion: Mary Ann Rosa seconded Robert Retallick: I move to enter Executive Session with

- Members of the Water and Sewer Authority - Joseph Masi, Thomas Claire, Marisa Mancini-Cavallo, Keith Franson, James Sugden, Raymond Primini, Adam Simonsen
- Atty. Dan Canavan and Atty. Jennifer Morgan from Harris Beach Murtha
- Mark A. Raimo, Town Manager
- Paul Jessell, Town Attorney
- Members of the Watertown Town Council Present

Motion passed unanimously

Out of Executive Session 8:05 p.m.

8 Public Participation. (Moved to Item 7)

The Town Council invites the public to speak during Public Participation. Please complete and submit a *Watertown Town Council Public Participation* form if you wish to speak at the meeting. Copies are available on the Town's website and at the meeting. Speakers are limited to three minutes each.

Richard Rozanski expressed disappointment with the Town Council engaging in use of executive session, it is keeping information from the public. Mr. Rozanski spoke of legal costs with litigation in court.

Barbara Zulkeski spoke.  
attached

Alan Mickel spoke regarding the bond limit and wanted the arbitrary limit to be put on the bond maintaining a flat level.

Jeanette Fercelli spoke about the removal of political signs, finances and transparency.

Katherine Camara spoke about the INI calculations over time and asked who is responsible.

9. Minutes.

a. May 18, 2026 – Regular Meeting.

Motion: Mary Ann Rosa seconded by Robert Retallick: I move to approve the Regular Meeting minutes dated May 18, 2026 as presented.

Motion passed unanimously

10. Chairman's Report.

a. Correspondence.

- i. Resignation from Bob Marinaro as a member of the Planning and Zoning Commission, dated May 27, 2026

11. Staff Reports.

a. Town Manager.

Mark Raimo reported: I do not have anything to report, it will be covered under the agenda items.

b. Finance Director.

Maria reported:

1. The Finance and Payroll Specialist our interviews for the position were completed last week. A follow up interview was held today with our top candidate; we are planning to make an offer for this position later this week.

2. The Assistant Finance Director/Treasurer position was closed today we expect to schedule first round of interviews by the end of this week.
3. The transition plan we have made a lot of improvements to our financial and operational processes over the past year. To help keep those efforts moving forward and ensure a smooth transition the current Assistant Finance/Treasurer has offered to remain with the town for a period of time after her departure date which is scheduled for this Friday, June 5th. This would allow her to assist with month end responsibilities, the upcoming fiscal year roll over, day to day finance operations, most importantly training with the onboard a new employee once the position is filled. Having this overlap would help maintain continuity, support for ongoing projects and ensure that the knowledge and the processes developed over the past year are successfully passed on. In terms of funding requests if approved, I would like to propose using funds from the vacant Human Resource Director line in 25/26 to cover the overlap period between the current Assistant Finance Director/Treasurer and her replacement. I will plan for up to three months overlap to provide enough time for training, fiscal year and activities for a smooth transition. I believe this will help protect the progress we have made and ensure continued success within the Finance Department. I plan to request the approval for this temporary overlap and associated funding transfers at the June 15<sup>th</sup> meeting.

Council questions:

Chairman Jonathan Ramsay stated just to clarify the money from the HR to Assistant Finance Director that's related to the period of time that the HR was not filled.

Maria Guerrero answered correct.

12. Subcommittees.
13. New Business.

Moved Item 7: Discussion and possible action regarding funding strategies related to potential litigation involving the City of Waterbury/Watertown Fire District.

Chairman Jonathan Rasay stated more information is needed to make a decision to move forward and without objection we will move on to the next item on the agenda.

- a. Consider appointments to boards and commissions.

Motion: Mary Ann Rosa seconded by Ken Demirs: I move to appoint Enrico Sarandrea, 21 Emile Avenue, Oakville as a member of the Zoning Board of Appeals as a regular member of the Zoning Board of Appeals to fill the remaining term of Mr. Phillipe Roger who has resigned for a term to expire January 31, 2028.

Discussion: none.

Motion passed unanimously.

- b. Discussion with Barry Bernabe of Phoenix Advisors, and possible action, regarding options for the \$34 million BAN/bond conversion related to water and sewer debt.

Barry Bernabe presented a presentation regarding the options for the band/bond conversion.

attached presentation.

Council questions:

Dan Cocchiola asked looking at options 2 and 4, could those options potentially have a negative impact on our S & P on page 6?

Barry Bernabe answered option 3 on page 6 is the financial performance, typically for that they look at the town to have a structurally balanced budget and looking at your financial reserves. I think the bigger impact would be number 4, the debt management. Typically, the rating agencies would prefer options 1 or 3. However if the town were issuing the debt for capital projects for schools or roads, they would like to see the town use option 1 or 2. Because it is a sewer debt the rating agencies would be fine with any scenario. They think it makes sense to level debt service for sewer or water rates from a rate setting stand point instead of the rates be higher in the early years and then lower in the later years, it would be easier to keep it flat. People who are here in town today years 1, 2, 3, 4 are paying the same amount of debt service as the people who will be here 10, 11, 12, 13 and year 20 in a more equitable way.

Carina Noyd stated if we end up with options 1 or 2, you mentioned the 1.6 million with the debt service fund and that has to be used early on, was that right?

Barry Bernabe answered typically 3 to 4 years. It has to be used in the early years to mitigate debt service, it cannot be used for anything else. It cannot be used to fix roads or roofs or sidewalks it has to be used for debt service on this bond issue.

Carina Noyd asked does that bond start ticking...

Barry Bernabe answered when we issue the bonds.

Rachael Ryan asked why would we pick option 2 for example it pays more in interest?

Barry Bernabe answered option 2 when we issue the bonds is 1.6 million dollars with the bond rating. When a town issues bonds, you get what you borrowed plus they give you extra because the interest rates the 4.25 that is higher than where the market really is. Your

true cost of borrowing is going to be about 3 ½ percent. If your true cost of borrowing at 3 ½ percent, why are we using 4.2. The town would pay the 4.4 but the winning bid would give this town the bond premium of 1.6 million. Option 2 you would have the town with the 1.6 million dollars sitting in the debt reserve fund that can be used to mitigate or soften the impact for those early years with the debt service. How much that is, is up to the town side. Option 3 and 4 that decision is taken away because that premium needed to reduce how much the town debt borrows. In effect for option 3 and 4, the town would borrow 29 million dollars but you would actually receive 30.6 million dollars to pay off that note. The effective rate is about 3 ½ percent with these municipal bonds. Option 2 is level debt service and you are pushing principle out into the future. Option 3 you are paying principal sooner in the early years as opposed to pushing it out.

Rachael Ryan, can you explain to me the difference between option 1 and option 2, mitigate debt vs lower the bond amount what is the difference between those two terms?

Barry Bernabe answered when the bonds are issued, the town will get this bond premium, the two options with that bond premium to keep that and issue more bonds, keep the premium, issue more bonds into premium and use that to soften the impact of the debt service vs. option 2 is to get that bond premium. Right when the bonds are sold, we will use that premium to reduce the bond amount from 30.6 million down to 29 million. What that does in effect is saves everyone from year 1 and year 2, year 3 you go all the way up to year 20, the same amount, everyone benefits the same amount. Five years from now or 20 years from now. Option one you are going to borrow the full amount we are not going to reduce the bond issue; you get this premium the Finance Department is going to put it in a debt service reserve fund and it will be used to soften the debt service in the first 3 or 4 years.

Chairman Jonathan Ramsay added the proposal from NewGen, the first few years you would be kind of staging the increase in water and sewer. If we are not billing what our cost is for this bond, we are going to have to start drawing out some cash. The premium can help soften that blow we are not going through cash as quickly.

Corina Noyd asked do we have an idea how of much the interest 1 through 6 really is?

Chairman Jonathan Ramsay answered it depends on how quickly we spend it; But I believe the current invest rates are somewhere around 4% our debt and our revenue from cash is very similar.

Mary Ann Rosa asked your handout said the town will have the option to refinance or pay off in 5 years; do we have to wait the full five years?

Barry Bernabe answered yes, the five years is required. However, if within that five years something very favorable were to happen and you got this influx of money. The town could can use that money to pay the debt service for the first five years. A portion of the debt service and once that five years has gone by at that point you could call in all those bonds if you have enough money or you could call in half of them or a quarter of them.

Chairman Jonathan Ramsay asked would we have the option to have those bonds called every five years?

Barry Bernabe answered after the first five years.

Carina Noyd asked we initially issued the bands there was a bit of surplus?

Chairman Jonathan Ramsay added the surplus goes to the bonds we have.

Carina Noyd is that reflected in the

Chairman Jonathan Ramsay answered that goes to the 30.6.

Barry Bernabe added that is required if you go to anything else.

Chairman Jonathan Ramsay stated I am not sure if anyone wants to vote yet, my opinion is, I like option 1 for a couple different reasons. One, I think having the extra cash on hand from the premium is very beneficial. There is a lot of uncertainty with rates from Waterbury, the rates is not reflecting the proper amount of all the operating costs and with new additional rate increases that water might try to implement, yes it makes the interest slightly more than if than if used the premium and kind of pay down day 1 but it does eliminate a lot of risk in early years. Also, the fixed principle, the payments are larger now vs. 10 or 15, 20 years from now. I actually prefer that increase and why is over those 20 years, our water and sewer rates will increase over time so forth. As our costs go up our debt service kind of goes down. It is kind of one is helping the other so that is why I am personally in favor of option one.

Dan Cocchiola asked Option 1 is a level principle as is option three, why option 1 over three from your perspective?

Chairman Jonathan Ramsay answered because option 1 let holds on to that cash with a very small cost and if the bond is  $4 \frac{1}{4}$  that cost is very small, it eliminates a lot of risk.

Rachael Ryan asked with option 3 we would not be holding back the cash right.

Chairman Jonathan Ramsay answered correct. It does come with a slight increase in the interest over the 20 years.

Robert Retallick asked is this something we have to vote on tonight?

Chairman Jonathan Ramsay answered I would say no but the sooner we have the Water and Sewer Authority they can make their decisions as far as rates.

Mark Raimo added I think I can add a little bit of context if we need to add it to the agenda, to bring WSA. Some of the thoughts as we work through the cash value of WSA we are down about 4 million dollars in cash we need a million dollars to pay off the last two

months of bills, which leaves about 3 million dollars. At the last WSA meeting when discussed understanding what we are keeping in reserve. The rate bankers have suggested keeping a minimum 3 month of reserves both the water and sewer side. That is going to eat up a good chunk of those 3 million dollars. This 1 ½ million we are going to receive in premium may be used to pay over a couple of years, it may get us out of the box of paying the upfront one-time interest. Finance is working through all these numbers they are double checking them; they are pulling it through our Tyler system. Not only does our Tyler system the finance side but matches WSA legacy system that does the billing. We have a final product today we have to review it and I will report it to the WSA as we move forward but as it looks today, we are going to have to use that 1.6 million to pay the interest so we can continue to have enough reserves to operate moving forward. We will have a full presentation on that if you are interested in tabling this until the next meeting we could present this in conjunction with WSA if needs to be done and we can make a decision collectively but once you make your decision and turning this over with your direction to WSA to go forward with the rate setting.

Chairman Jonathan Ramsay stated just for discussion is there anything stopping us from doing another round of short-term borrowing?

Barry Bernabe answered no, the only downside I would say to that is if you issue short term notes again, you pay another year of interest on that without any principle repayment.

Chairman Jonathan Ramsay asked can any of that 3.4 million be used for that?

Barry Bernabe answered yes it should.

Chairman Jonathan Ramsay asked can that be used for next year's interest if we use short term borrowing?

Barry Bernabe answered that would be more of a legal question for bonding counsel.

Mark Raimo added we did talk to legal counsel regarding that, he stated all that money needs to go against the new issuance otherwise it will trigger the IRS rules that would put us in jeopardy with the IRS.

Chairman Jonathan Ramsay asked our new issuance is more short-term bonds?

Mark Raimo answered that I would have to revisit.

Rachael Ryan asked I am not understanding what Mark was saying, the town said we do need to consider a hold onto the cash for reasons that you said?

Mark Raimo answered it would be temporary turning around and paying down that first interest payment in October. I think this 1.6 million that is due we would have to make that payment and then we would move forward as our rates continue to increase, that would bolster our account.

Chairman Jonathan Ramsay stated that 1. whatever million that is not coming out of the water and sewer fund. It kind of gives us another year to get that number up with higher rates.

Carina Noyd stated considering what you said that narrows our options down from 4 options to option 1 or 2.

Rachael Ryan stated I think it is important for the rate payers to know what is going on.

Motion: Mary Ann Rosa seconded by Rachael Ryan: I make a motion we approve Option one.

Chairman Jonathan Ramsay: any further discussions on option 1? One and two are very similar in nature, 1 you're paying the same amount however the time. Not that I like to frontload it but the people who receive the benefit of it, from the last decade or so for better for worse they are going pay a slightly higher portion than the somebody who has been in the town for 10 years from now, unfortunately it kind of makes sense. Option 2 what I have to pay and what someone buying a house ten years from now.

Dan Cocchiola stated on the bond rating, options 2 and 4 we would be paying down quickly than option 1 and cleaning our slate more quickly.

Motion passed unanimously.

- c. Consider authorizing an appropriation of \$927.40 from the Jahana Hayes Communications Grant to account 262.50320.511.0000.9062 for Change Order No. 4 for the communication upgrade project.

Motion: Mary Ann Rosa seconded by Robert Desena: I move to authorize an appropriation of \$927.40 from the Jahana Hayes Communications Grant to account 262.50320.511.0000.9062 for Change Order No. 4 for the communication upgrade project.

Discussion: none.

Motion passed unanimously

- d. Consider the budgets for Fiscal Year 2026–2027.

Chairman Jonathan Ramsay stated both budgets failed at referendum and we are here to have new numbers to referendum, is there any comments or discussion.

Robert Retallick stated I think the people have spoken they do not want an increase. It is a tough year with the water and sewer. I personally believe to be able to get it to zero increase and give the residents of Watertown and Oakville no raise this year.

Motion: Robert Retallick seconded by Ken Demirs: The split between the town and the school, 40% by the town and 60% by the school. I would recommend a motion we cut \$1.3 million dollars with that 40/60 split.

Dan Cocchiola stated the last time we talked before the referendum that 1.3 is going to be close to that 1.4 million that the governor just signed. That 1.4 would get us pretty close to zero. When we last talked about it, I walked away from that last meeting thinking there were two concerns going into the referendum one there was a real concern about the band /bond and those were legitimate. We hadn't heard what direction we were going in up until that point in time, as of tonight, we have different information. I think people that voted no on the referendum based on the band/bond maybe in a different place tonight. I also think that when we said 1.4 million in ECS funding we said we who hope the governor signs it, we assumed that he would, we possess it now. I am coming from an entirely different place now, maybe what we hoped to present a month ago we can do now and bring back the people and we will get more excitement than the 14 percent we came through. That is completely opposite from where you said. I wonder is there space in between?

Robert Retallick stated I personally say no on this, I think we shouldn't be raising taxes on individuals at this point. We are already asking to pay more for the water and sewer give, them a break on their taxes. Let's cut back, let's tighten our belts and figure out how to get to zero.

Dan Cocchiola stated I hear that, I am a taxpayer, we all are taxpayers. When I think about the work that Mark and Lisa did to tear down the budget, it was work sent them to do and to make a motion let's go 60/40 feels like a bludgeon to some, we were more scalpel like before. I know there is human beings in the BOE who were going to pink slip. I know that we are going to lose veterans who are high quality to other districts. I know that our streets department will not get what we need to take care of our town and I want taxes to be low but we were really intentional 6 to 8 weeks ago, I know our backs are against the wall. How do we do this intentionally then?

Carina Noyd stated I would feel much more comfortable hearing from the Town Manager and the Superintendent what that potential cut would look like, what we need to cut?

Mark Raimo answered from the town side I broke it down into 2 sections, where we actually cut positions, personnel reductions, I then I went for non-personnel reductions. Understanding that whatever we cut here to get this budget down to zero either this year or next year for us to add to the budget. If were to go past a \$700,000, the positions I would target would be an assessing technician it's an open position, it's around 56 thousand. The Chief and I started discussing how to affect the Police Department and we are talking either a patrol officer or a change in the rate structure and eliminating the communications supervisor. Then the highway personnel we had about \$60,000 for a transitional piece for people retiring to new staff members. If we go down through the rest of the non-personnel reductions, the POCD we cut out \$25,000 and do it in house, the façade improvement program is taken out, 53,000 cut in volunteer fire fighters it's not

reducing what the volunteer will get but tightening that budget to add new firemen. I cut back library operations, asphalt paving and drainage cutting back \$100,000 each. Our fire truck replacement fund about \$150,000 and small pieces under legal and fiscal about \$26,000 are opt out with \$11,000 and then there is 629 left in the working mechanic position I would pull that out. That is cutting out the \$743,000 I think you are projecting at about \$500,000 for the town.

Chairman Jonathan Ramsay added it would be \$520,000 for the town and \$780,000 for the BOE.

Lisa Fekete stated I had no idea that number was even a consideration, that number obliterates us.

Rachael Ryan stated I think a couple of things are important to consider. I think a lot of people who voted no has been expressed numerous times for concern of not knowing what the rates were with the bond and we are now moving forward. That is an important piece that is partially off the table and going to be resolved soon. The referendum failing also important to note that more people voted against the town budget than the BOE budget. I do not agree with the 40/60 percentage split. I also think the dollar amounts are much too high for what we are talking about in terms of the total tax increases and obviously no one wants to pay more but I do believe that especially in the light if what was going to happening with the state, that as reasonable and important certainly to maintain those services that we need in town. When it comes to the BOE and when it comes to public safety, I am 100 percent opposed to cutting anything from the Police Department or the Fire Department. Mark thank you so much for putting the details of the list, there were somethings in there that were reasonable, the Plan of Development and some of those open positions that makes sense. But if we were to make a cut I would like more to the 200 or 300 thousand range each.

Chairman Jonathan Ramsay added I wanted to clarify things, as far as the Fire Department, the suggestions of cuts one was the vehicle replacement fund we did some discussion with that in the past, is that mechanism really needed or is it really getting value for that vs. we are going to bond for that truck in the next year. Then your comment for the stipends for the Fire Department doesn't change the rates they are receiving it is reducing what the estimated cost is. If more people respond to the calls that cost could go up, we might have to reallocate. We would not be taking anything from the Fire Department. As far as the police officer, currently there are current positions not filled.

Rachael Ryan stated I know the Police Chief over the year has spoken a lot about increasing the staff which we have done and it has made our town safer and is wrong to go backwards.

Lisa Fekete stated I didn't know that number until tonight and without giving an accurate list, I know it will destroy us.

Dan Cocchiola asked I would like to ask for a special meeting to give Lisa an opportunity to prepare what that would look like, we can have a sense of what that would do to schools, Thursday night.

Chairman Jonathan Ramsay I would recommend, let's vote on this.

Rachael Ryan stated at the last meeting it would require cuts in staffing and doing the math in your head that it is going to significantly impact the quality of education that we provide for the families in our town. There is no wiggle room in her budget at all, this would be significant cuts to staff and services for the children in our school, just to get to the numbers it would do a significant amount of harm.

Carina Noyd asked where would that put us with the MBR?

Chairman Jonathan Ramsay answered we would need to cut another million and a half or something from the BOE or more, maybe two million, we are nowhere near the MBR.

Carina Noyd stated the referendum failure, basing conversations with residents was against our transparency than the actual numbers.

Rachael Ryan asked can there be two motions on the table at the same time do?

Chairman Jonathan Ramsay just one, we need a full five in favor to pass.

Chairman Jonathan Ramsay stated the motion was for a cut of 1.3 million with a 60/40 split, comes out to 520 for the town and 780 for the BOE.

Robert Retallick stated I am doing this looking for no tax increase, Republicans get blamed all the time for raising the taxes, I bring this up because I don't want to raise taxes this year.

Aye: 2 Retallick, Demirs

Nay: 6 Cocchiola, Desena, Noyd, Ramsay, Rosa, Ryan

Abstain: 0

Motion failed.

Mary Ann Rosa stated I agree we need to get down to zero but I think the 1.3 was too much. I understand the impact to the cut both the town side and what it would do to the BOE side, I think we all do, I believe we need to cut. It should be 50/50, I am going to propose a \$500,000 cut to the town and a \$500,000 cut to the BOE. We have never given the number out ahead of time when we can cut back with a list of what's going to happen. I think we know what is going to happen, there is going to be jobs and there's going to be a difference in how things are done and none of us are happy about it. But my proposal does include using money that I would normally never use and that is the Pequot money.

That is one time income and it is using extra money from the state and we still need to make that kind of a cut.

Motion: Mary Ann Rosa seconded by Robert Desena: I propose a cut of \$500,000 for the town and \$500,000 to the BOE.

Mary Ann Rosa stated I don't like any more than anybody else does. I would like to fund the boards everything they asked and the town everything they asked, I don't think people can afford it. Just the report the Superintendent gave us about how many families are on reduced lunch in our town, obviously that family does not have the extra money for a water and sewer bill and a tax increase at the same time. Something has got to give and it's our responsibility to make a decision, its not an easy one, one that hurts but it is one I think we have to make.

Robert Retalick stated I want to clarify here, it is 500/500 and then what is Pequot money?

Mary Ann Rosa answered the Pequot money is over \$200,000 I've applied that towards the BOE budget so it stays at 500.

Robert Retalick stated that gets us pretty much at zero, I would support that.

Chairman Jonathan Ramsay stated the one risk is that it is one time source. So, we would be kind of digging out of that. It's a not bog hole that we would have to dig out of for next year. It is one time revenue that we are not going to get.

Ken Demirs stated even with this half a million per town and BOE if I am doing my Math right, the BOE is still going to get 1.8 increase over last year and the town is still going to get 1.2 increase over last year, does that sound correct?

Chairman Jonathan Ramsay answered that does sound correct. A total cut of a million is roughly 1 percent of the budget. I know in some hands that seems like nothing. At the same time other hands that is a chunk of money and it's definitely not an easy decision.

Ken Demirs stated what Mary Ann said was instead of it being a 60/40 split, it would be 500/500 and the 278, that is the Pequot money would go towards the BOE side.

Chairman Jonathan Ramsay stated it goes toward the revenue to get your estimated mil rate down to zero.

Rachael Ryan stated in the past we been very firm and not take one-time sources of income and applying it to budgetary items like this. I think about the ARPA funds and we spent that and regardless if whether you agree we spent it wisely in terms of we did not apply it to the BOE for incurring costs I don't that is fiscally responsible. I understand what Mary Ann is doing and appreciate that I think that's a good idea. I just don't think that in light of what we done in the past makes that sense fiscally. Yes, tax increases are

not good but it is up to us, we get to choose these dollar amounts. We can choose to cut 1.2 million, \$200,000 that is up to us. From the information from the Town Manager and the Superintendent that this \$500,000 on each side is going to be very significant and it is going to harm the town. Again, I cannot support this. It is up to us we could choose \$300,00 or \$200,000. Because more people voted against the town budget it should have more of the responsibility and that has less impact on the people in the town including children.

Dan Cocchiola stated I am angry this is not okay Ken I appreciate the math of the 1.8 million increase sounds great, but how much of that is contractual obligation that the district has no choice but to spend already. The 1.3 million on the town side, how much of that is contractual obligation that the town has to spend already. I'm sorry, but it costs money to run a town. If we are going to have a reasonable conversation about what it costs to run our town, let's have a reasonable conversation. This is not reasonable I do not support this.

Robert Desena stated 50/50 sounds reasonable to me, I had children in the school system and have grandchildren in the school system. Cuts have to remain there is no revenue coming in this town.

Rachael Ryan stated that is incorrect we are getting money from the state a significant amount of money from the state and that is why we don't need to make these cuts.

Robert Retallick added you are going to raise taxes on people.

Rachael Ryan answered I understand that, I know we have to make tough decisions. You have to pay for the services you get; there is no free lunch.

Ken Demirs stated I know there is a lot of people not around as long as some of us. I have been around in politics for a number of years and I think this is the first time that the town side got beat up more than the board side. I remember times when referendums failed that the town side passed and the BOE didn't and the town still took a hit.

Mary Ann Rosa stated I need Mark to know that we have some input into what those cuts are. The BOE has input into what the Superintendent does. I think we need to have the same on our side. I am not in favor of some of things that you mentioned and I would like to talk about it.

Dan Cocchiola stated I just wanted to say Ken I agree with you and I think everything I said I think the town and the schools both need to be supported 100%. I don't think we choose our favorite child, we have two children and we love them both.

Rachael Ryan added it is important to understand the BOE budget is significantly higher than the town's budget and a 500 is going to be a different percentage for each budget and that means it will take more of it depending on the size of the budget.

Carina Noyd stated it has been mentioned several times that the town side of the referendum lost at a higher level than the BOE side but the BOE employees have a lot more people than the town does.

Chairman Jonathan Ramsay stated over the recent years we done a pretty good job of passing the referendums the first time. This is the first in quite a while where the both BOE and the town side failed; it doesn't happen often. It's unfortunate that it did, I want to remind everyone that every single vote does count. We have some things passed or failed by four people. We have to make sure everyone gets out to vote. We do not need to sit here and do this again and again. I believe the first year I was on the Town Council it came back 3 times and then there was a 4<sup>th</sup> time, each time it got uglier and uglier and uglier. I don't think anyone wants to see that, I want to encourage everyone to get out and vote.

Aye: 5 Ramsay, Retallick, Desena, Demirs, Ryan

Nay: 3 Cocchiola, Noyd, Ryan

Abstain: 0

Motion passed.

Motion: Mary Ann Rosa seconded by Robert Retallick: I move to approve the following budgets to be sent to referendum.

A. Town General Fund	39,571,355
B. School General Fund	59,511,962
General Fund Total	99,083,317
C. Water Extension	0
D. Sewer Extension	0
E. Sewer Operations	6,748,016
F. Sewer Capital	0
G. Water Operations	3,560,586
H. Water Capital	0
I. Water and Sewer Debt	2,537,566
J. Crestbrook Golf Operations	1,120,765
K. Town Road Aid	471,772
L. Local Capital Improvement	240,055
M. Debt Service Fund	0

Chairman Jonathan Ramsay stated the items from C to M are self-funded.

Motion passed unanimously.

- e. Consider setting the date for the machine vote on the Fiscal Year 2026–2027 budgets.

Motion: Mary Ann Rosa seconded by Robert Retallick: I move to approve the Referendum Notice and date for the machine vote on the 2026-2027 Budgets as follows:

A referendum of electors and citizens qualified to vote in Town Meeting of the Town of Watertown will be held on Tuesday, June 23, 2026 between the hours of 6:00 a.m. to 8:00 p.m. to vote for the approval or disapproval of Fiscal Year 2026-2027 Budgets.

Voting will be at the following polling places:

- Voting District 68-01 – Watertown High School, 324 French Street, Watertown, CT
- Voting District 68-02 – Judson School, 124 Hamilton Lane, Watertown, CT
- Voting District 68-03 -Swift Middle School, 250 Colonial Street, Oakville, CT
- Voting District 68-04-Polk School, 437 Buckingham Street, Oakville, CT

Persons qualified to vote in Town Meeting who are not electors shall vote at the Office of the Registrar, 61 Echo Lake Road, Watertown, Connecticut.

Absentee ballots may be obtained at the Town Clerk’s Office.

Chairman Jonathan Ramsay stated the law changed so that anyone can get an absentee ballot without a reason is that an accurate statement?

Carla Hammel stated I am not town clerk, I understand the rules have changed on the absentee ballot.

Chairman Jonathan Ramsay stated whatever the scenario might be there are ways to vote in town if you are not in town on that day.

Motion passed unanimously.

- f. Consider setting ballot for Fiscal year 2026-2027 budgets.

Motion: Mary Ann Rosa seconded by Robert Retallick: I move to approve the questions for the referendum as follows:

1. Shall the Fiscal Year 2026-2027 Town General Budget be approved in the amount of \$39,571,355 and shall the following Fiscal Year 2026-2027 budgets be approved in the amounts of:

Water Extension	0
Sewer Extension	0
Sewer Operations	\$6,748,016

Sewer Capital	0
Water Operations	\$3,560,586
Water Capital	0
Water and Sewer Debt	\$2,537,566
Crestbrook Golf Operations	\$1,120,765
Town Road Aid	\$471,772
Local Capital Improvement	\$240,055
Debt Service Fund	0

2. Shall the Fiscal Year 2026-2027 School General Fund Budget be approved in the amount of \$59,511,962?

Discussion: none.

Motion passed unanimously.

- g. Consider setting the mill rate for the first installment of real estate taxes due and payable on July 1, 2026.

#### R E S O L U T I O N

WHEREAS, May 19, 2026 the Fiscal Year 2026-2027 budget failed referendum vote, and;

WHEREAS, the mill rate must be established to levy the taxes on motor vehicle, personal property and real estate

NOW THEREFORE BE IT FUTHER RESOLVED, the mill rate will be set at the last approved mill rate at 30.04 for the first installment of Real Estate taxes due and payable on July 1, 2026.

BE IT FURTHER RESOLVED, that a new mill rate for the entire year will be acted upon for the motor vehicle, personal property and real estate upon final referendum approval when that occurs with an adjustment for the difference in the taxes paid on the first installment of real estate taxes due on July 1, 2026.

Dated at Watertown, Connecticut this 1<sup>st</sup> day of June, 2026

Jonathan Ramsay, Chair  
 Watertown Council

Carla Hammel, Tax Collector stated when we don't have a budget in place in a timely fashion, we have to set the mil rate to the last approved the mil rate so we can get revenue in for July. From past experiences we will set it at the old mil rate which would be the 30.04 and I am able to send the real estate bills out for the July 1 due date. I will reframe

from sending out the motor vehicle and personal property until we have a budget in place at which we will have a real mil rate set and then get the bill accordingly. Hopefully it passes at the end I would be able to get the bills out relatively quickly for motor vehicles and personal property, maybe have them in due in August. Right now, it's important that we get the real estate out. We have to do it tonight at this meeting because there are requirements from the software vendor that produces the bills, they need 10 business days and the assessor needs a week to put her numbers in place. That is why it has to be done today so that we are on the right timeline. If we don't do this tonight they are not going out for July 1 and I don't know how to pay bills.

Motion: Mary Ann Rosa seconded by Ken Demirs: I make a motion (see resolution) that we set the mil rate at 30.04 for the first installment of the real estate taxes due and payable on July 1, 2026.

Chairman Jonathan Ramsay stated any delay on those tax funds coming in. Even if it is just a couple weeks, there is a huge cash flow crunch, call it \$50 million dollars coming in the month of July and that gets pushed off to August it causes some headaches.

Carla Hamel stated when the budget is finished the real estate would obviously result in the new number mil rate.

Motion passed unanimously

- h. Consider a resolution authorizing the transfer of funds between line items for Fiscal Year 2025–2026.

## R E S O L U T I O N

WHEREAS, expenses in the 2025-26 fiscal year require the transfer of funds:

NOW THEREFORE BE IT RESOLVED, by vote of the Watertown Town Council, that the following actions are taken relative to the transfer of funds.

### **GENERAL FUND**

AMOUNT:	\$2,572	NO: 6
FROM:	\$2,572 – 010.50332.019.0000.9010 – MAINTENANCE AGREEMENTS	
TO:	010.50572.020.000.9010 – LAW ENFORCEMENT EQUIPMENT	
REASON:	Funds not expended due to warranty period being extended on PD's digital fingerprints used to purchase tint meters.	
AMOUNT:	\$5,800	NO: 7
FROM:	\$3,000 – 010.50339.019.0000.9010 – MEMBERSHIPS	

\$2,500 – 010.50335.020.0000.9010 – LAUDRY & DRY  
CLEANING  
\$300 – 010.50450.021.0000.9010 UNIFORM/PROTECTIVE  
CLOTHING

TO: 010.50572.020.0000.9010 – LAW ENFORCEMENT  
EQUIPMENT  
REASON: Unused funds from canceled memberships, lower-than-expected  
membership increases, reduced laundry costs, and no  
uniform/equipment damage requests will be used to purchase  
Level III tactical vests for two (2) School Resource Officers.

AMOUNT: \$1,610 NO: 8  
FROM: \$1,360 – 010.50329.019.0000.9010 – TRAINING-MTGS W/O  
TRAVEL  
\$250 – 010.50350.020.0000.9010 – CRIMINAL  
INVESTIGATIONS

TO: 010.50572.020.0000.9010 – LAW ENFORCEMENT  
EQUIPMENT  
REASON: Unused funds from reimbursement for the Chief's presentation at  
IACP and lower-than-anticipated criminal investigation costs will  
be used to purchase magnetic slings for existing patrol rifles.

AMOUNT: \$400 NO: 9  
FROM: \$400 – 010.50310.021.0705.9010 – VEHICLE TOWING

TO: 010.50572.020.0000.9010 – LAW ENFORCEMENT  
EQUIPMENT  
REASON: Funds not expended due to the absence of towing needs in FY25-  
26 for the purchase of rubber boots for detectives to use during  
search warrants

Dated at Watertown, Connecticut on this 1st day of June 2026.

Jonathan Ramsay, Chairman  
Watertown Town Council

Motion: Mary Ann Rosa seconded by Robert Retallick: I make a motion we consider a  
resolution authorizing the transfer of funds between line items for Fiscal Year 2025–  
2026.

Discussion: none.

Motion passed unanimously

13. Adjournment.

Motion: Ken Demirs seconded by Dan Cocchiola: to adjourn the Regular Meeting at 9:47 p.m.

Motion passed unanimously

Respectfully submitted,

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Jonathan Ramsay, Chair  
Watertown Town Council

Approved: \_\_\_\_\_  
Susan King, Clerk



## WATERTOWN TOWN COUNCIL PUBLIC PARTICIPATION FORM

Date of Meeting: 6/1/2026

(Please complete this form and submit it to the clerk of the Town Council if you wish to speak at this meeting)

### Please Note: Three Minute Time Limit

1. I agree to a three-minute time limit;
2. I agree not to raise my voice;
3. I agree not to use lewd, obscene, profane, slanderous or libelous language or speak or act in a manner that would tend to incite a breach of the peace;
4. I agree not to speak about Town personnel matters. Personnel matters include comments about the job performance of named Town employees, other than elected officials;
5. After three minutes I agree to leave the microphone and yield the floor;
6. I agree that if I cause a disruption and am asked to leave, I will leave the Chambers.

Name:

RICHARD RIZZANSKI

(please print)

Address:

35 REYNOLDS ST.

WATERTOWN, CT

Signature:

*Richard R. Rizzanski*

Written materials may be submitted to the Clerk of the Town Council. Personnel matters should be directed to the relevant Department Head and/or Supervisor or in the case of a Department Head to the Town Manager except for the Town Manager which should be directed to the Chair of the Town Council.



## WATERTOWN TOWN COUNCIL PUBLIC PARTICIPATION FORM

Date of Meeting: 10/1/24

(Please complete this form and submit it to the clerk of the Town Council if you wish to speak at this meeting)

### Please Note: Three Minute Time Limit

1. I agree to a three-minute time limit;
2. I agree not to raise my voice;
3. I agree not to use lewd, obscene, profane, slanderous or libelous language or speak or act in a manner that would tend to incite a breach of the peace;
4. I agree not to speak about Town personnel matters. Personnel matters include comments about the job performance of named Town employees, other than elected officials;
5. After three minutes I agree to leave the microphone and yield the floor;
6. I agree that if I cause a disruption and am asked to leave, I will leave the Chambers.

Name:

Barbara Zerkel  
(please print)

Address:

17 Mallory Rd

Signature:

02795  
Barbara Zerkel

Written materials may be submitted to the Clerk of the Town Council. Personnel matters should be directed to the relevant Department Head and/or Supervisor or in the case of a Department Head to the Town Manager except for the Town Manager which should be directed to the Chair of the Town Council.

June 1, 2026

Before I begin, I would like to extend my sincere condolences to the family, friends, and colleagues of Town Council Vice Chair Michele McHugh. Her passing is a tremendous loss, and my thoughts and prayers are with all who are grieving.

At the May 18th meeting, the Town Manager chose to publicly respond to a formal ethics complaint I had filed regarding his involvement in police union negotiations. Whether you agree with my complaint is not the issue. The issue is process, professionalism, and leadership.

The Town Manager works for the residents of Watertown. His salary is paid by taxpayers, and with that position comes an obligation to conduct himself professionally when responding to concerns raised through official channels.

Public discussion should focus on the issue, not the person raising it. Instead, my formal ethics complaint was characterized as personal, shifting attention away from the substance of the concern. In my opinion, that response reflected a lack of professionalism expected from someone serving in the town's highest administrative position.

The Town Charter states that the Town Manager shall be appointed based on qualifications, character, education, training, and experience. Leadership and character matter. Taking a formal ethics complaint personally rather than addressing the concern itself does not inspire confidence in those qualifications.

What was even more troubling was that after the Town Manager was allowed to publicly respond to my complaint, I was not allowed to respond to his comments. I was told, "You had your turn," and threatened with removal if I continued. That should concern every resident because it creates an uneven process where officials may rebut residents, but residents cannot rebut officials.

Residents are also increasingly concerned about the town's financial direction. We continue to take on debt while receiving incomplete information about the long-term costs to taxpayers. Bond obligations continue to grow, spending continues to increase, and residents are repeatedly asked to support major financial decisions without being provided the full financial picture.

So tonight, I would like to thank the Town Manager and Town Council for reminding residents why accountability matters. Thank you for the higher taxes, the growing debt burden, the Waterbury bond obligations, the uncertainty surrounding future costs, and the lack of clear answers regarding major financial decisions.



# WATERTOWN TOWN COUNCIL PUBLIC PARTICIPATION FORM

Date of Meeting: TODAY

(Please complete this form and submit it to the clerk of the Town Council if you wish to speak at this meeting)

### Please Note: Three Minute Time Limit

1. I agree to a three-minute time limit;
2. I agree not to raise my voice;
3. I agree not to use lewd, obscene, profane, slanderous or libelous language or speak or act in a manner that would tend to incite a breach of the peace;
4. I agree not to speak about Town personnel matters. Personnel matters include comments about the job performance of named Town employees, other than elected officials;
5. After three minutes I agree to leave the microphone and yield the floor;
6. I agree that if I cause a disruption and am asked to leave, I will leave the Chambers.

Name: ALAN WICKEL  
(please print)

Address: \_\_\_\_\_

Signature: Alan Wickel

Written materials may be submitted to the Clerk of the Town Council. Personnel matters should be directed to the relevant Department Head and/or Supervisor or in the case of a Department Head to the Town Manager except for the Town Manager which should be directed to the Chair of the Town Council.



# WATERTOWN TOWN COUNCIL PUBLIC PARTICIPATION FORM

Date of Meeting: 6-1-2022

(Please complete this form and submit it to the clerk of the Town Council if you wish to speak at this meeting)

**Please Note: Three Minute Time Limit**

1. I agree to a three-minute time limit;
2. I agree not to raise my voice;
3. I agree not to use lewd, obscene, profane, slanderous or libelous language or speak or act in a manner that would tend to incite a breach of the peace;
4. I agree not to speak about Town personnel matters. Personnel matters include comments about the job performance of named Town employees, other than elected officials;
5. After three minutes I agree to leave the microphone and yield the floor;
6. I agree that if I cause a disruption and am asked to leave, I will leave the Chambers.

Name: Jeannette Forcelli  
(please print)

Address: 40 Viola St

Signature: *Jeannette Forcelli*

Written materials may be submitted to the Clerk of the Town Council. Personnel matters should be directed to the relevant Department Head and/or Supervisor or in the case of a Department Head to the Town Manager except for the Town Manager which should be directed to the Chair of the Town Council.



## WATERTOWN TOWN COUNCIL PUBLIC PARTICIPATION FORM

Date of Meeting: 6/1/26

(Please complete this form and submit it to the clerk of the Town Council if you wish to speak at this meeting)

### Please Note: Three Minute Time Limit

1. I agree to a three-minute time limit;
2. I agree not to raise my voice;
3. I agree not to use lewd, obscene, profane, slanderous or libelous language or speak or act in a manner that would tend to incite a breach of the peace;
4. I agree not to speak about Town personnel matters. Personnel matters include comments about the job performance of named Town employees, other than elected officials;
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6. I agree that if I cause a disruption and am asked to leave, I will leave the Chambers.

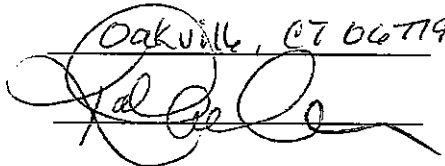
Name:

Katherine Caman  
(please print)

Address:

31 Cottage Place

Signature:

Oakville, CT 06079  


Written materials may be submitted to the Clerk of the Town Council. Personnel matters should be directed to the relevant Department Head and/or Supervisor or in the case of a Department Head to the Town Manager except for the Town Manager which should be directed to the Chair of the Town Council.

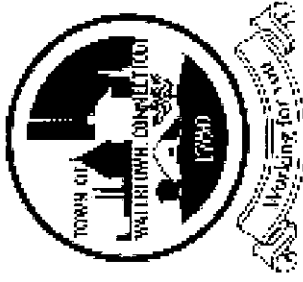
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# ***Town of Watertown, Connecticut***

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## ***Debt Options for Sewer Judgement***



June 1, 2026

Barry Bernabe  
Managing Director



## ***WSA Judgement Status – Amount to Bond***

- Town issued \$34,000,000 of Short-Term Notes in October 2025 that mature October 2026
- In 2025, Watertown paid Waterbury \$30.6 million to pay off the Sewer Judgement
- This leaves approximately \$3.4 million remaining, which will be used to paydown the Note in October 2026
- \$34 million borrowed less the \$3.4 million equals approximately \$30.6 million which the town is planning to permanently finance (bond) this October



## S&P and Moody's Rating Categories

Highest	<u>AAA</u>	Aaa
	<u>AA+</u>	Aa1
	<u>AA</u>	Aa2
	<u>AA-</u>	Aa3
	<u>A+</u>	A1
	<u>A</u>	A2
	<u>A-</u>	A3
	<u>BBB+</u>	Baa1
	<u>BBB</u>	Baa2
	<u>BBB-</u>	Baa3
Lowest		



## ***Bonding Assumptions***

- **Maximum amortization term is 20-years**
- **After 5-years, the town will have the option to refinance or pay off fully or partially anytime**
- **Borrowing interest rate is currently projected at 4.25%**
- **FY 2026-27 will only include one 6-month interest payment. First principal payment will be due in October 2027, which is FY 2028.**
- **Town can issue the bonds using Level Principal Repayment or Level Debt Service**
- **The Town will also likely receive a bond premium of approximately \$1.6 million.**



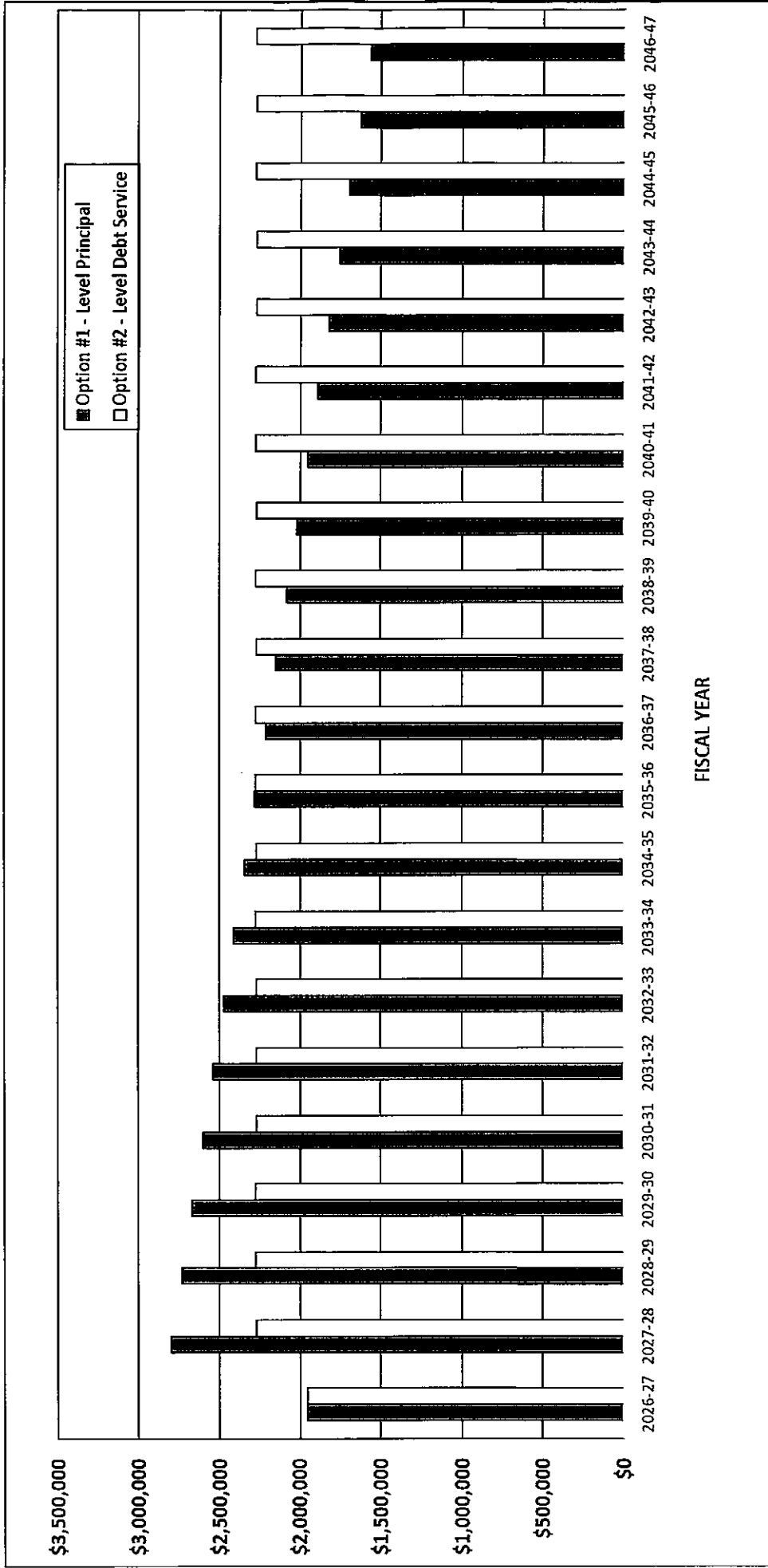
# Bonding Option #1 & 2 – Keep the Premium in Debt Reserve Fund

==> Town issues \$30.6 million of bonds and keeps the projected bond premium of \$1,600,000  
 ==> The town uses the premium to help mitigate debt service impact in the early years

Fiscal Year	OPTION #1			OPTION #2		
	Principal	Interest	Total	Principal	Interest	Total
	Bonds issued \$30,600,000 Estimated rate of 4.25% Level Principal			Bonds issued \$30,600,000 Estimated rate of 4.25% Level Debt Service		
2026-27	0	1,952,162	1,952,162	0	1,952,162	1,952,162
2027-28	1,530,000	1,267,988	2,797,988	990,000	1,279,463	2,269,463
2028-29	1,530,000	1,202,963	2,732,963	1,035,000	1,236,431	2,271,431
2029-30	1,530,000	1,137,938	2,667,938	1,080,000	1,191,488	2,271,488
2030-31	1,530,000	1,072,913	2,602,913	1,125,000	1,144,631	2,269,631
2031-32	1,530,000	1,007,888	2,537,888	1,175,000	1,095,756	2,270,756
2032-33	1,530,000	942,863	2,472,863	1,225,000	1,044,756	2,269,756
2033-34	1,530,000	877,838	2,407,838	1,280,000	991,525	2,271,525
2034-35	1,530,000	812,813	2,342,813	1,335,000	935,956	2,270,956
2035-36	1,530,000	747,788	2,277,788	1,395,000	877,944	2,272,944
2036-37	1,530,000	682,763	2,212,763	1,455,000	817,381	2,272,381
2037-38	1,530,000	617,738	2,147,738	1,515,000	754,269	2,269,269
2038-39	1,530,000	552,713	2,082,713	1,585,000	688,394	2,273,394
2039-40	1,530,000	487,688	2,017,688	1,650,000	619,650	2,269,650
2040-41	1,530,000	422,663	1,952,663	1,725,000	547,931	2,272,931
2041-42	1,530,000	357,638	1,887,638	1,800,000	473,025	2,273,025
2042-43	1,530,000	292,613	1,822,613	1,875,000	394,931	2,269,931
2043-44	1,530,000	227,588	1,757,588	1,955,000	313,544	2,268,544
2044-45	1,530,000	162,563	1,692,563	2,045,000	228,544	2,273,544
2045-46	1,530,000	97,538	1,627,538	2,130,000	139,825	2,269,825
2046-47	1,530,000	32,513	1,562,513	2,225,000	47,281	2,272,281
2047-48						
<b>Total</b>	<b>30,600,000</b>	<b>14,957,162</b>	<b>45,557,162</b>	<b>30,600,000</b>	<b>16,774,887</b>	<b>47,374,887</b>



# Bonding Option #1 & 2 – Keep the Premium in Debt Reserve Fund



# All Four Borrowing Options

Fiscal Year	OPTION #1			OPTION #2			OPTION #3			OPTION #4		
	Bonds issued \$30,600,000			Bonds issued \$30,600,000			Bonds issued \$29,000,000			Bonds issued \$29,000,000		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2026-27	0	1,952,162	1,952,162	0	1,952,162	1,952,162	0	1,852,162	1,852,162	0	1,852,162	1,852,162
2027-28	1,530,000	1,267,988	2,797,988	990,000	1,279,463	2,269,463	1,450,000	1,201,688	2,651,688	940,000	1,212,525	2,152,525
2028-29	1,530,000	1,202,963	2,732,963	1,035,000	1,236,431	2,271,431	1,450,000	1,140,063	2,590,063	980,000	1,171,725	2,151,725
2029-30	1,530,000	1,137,938	2,667,938	1,080,000	1,191,488	2,271,488	1,450,000	1,078,438	2,528,438	1,025,000	1,129,119	2,154,119
2030-31	1,530,000	1,072,913	2,602,913	1,125,000	1,144,631	2,269,631	1,450,000	1,016,813	2,466,813	1,065,000	1,084,706	2,149,706
2031-32	1,530,000	1,007,888	2,537,888	1,175,000	1,095,756	2,270,756	1,450,000	955,188	2,405,188	1,115,000	1,038,381	2,153,381
2032-33	1,530,000	942,863	2,472,863	1,225,000	1,044,756	2,269,756	1,450,000	893,563	2,343,563	1,160,000	990,038	2,150,038
2033-34	1,530,000	877,838	2,407,838	1,280,000	991,525	2,271,525	1,450,000	831,938	2,281,938	1,215,000	939,569	2,154,569
2034-35	1,530,000	812,813	2,342,813	1,335,000	935,956	2,270,956	1,450,000	770,313	2,220,313	1,265,000	886,869	2,151,869
2035-36	1,530,000	747,788	2,277,788	1,395,000	877,944	2,272,944	1,450,000	708,688	2,158,688	1,320,000	831,938	2,151,938
2036-37	1,530,000	682,763	2,212,763	1,455,000	817,381	2,272,381	1,450,000	647,063	2,097,063	1,380,000	774,563	2,154,563
2037-38	1,530,000	617,738	2,147,738	1,515,000	754,269	2,269,269	1,450,000	585,438	2,035,438	1,435,000	714,744	2,149,744
2038-39	1,530,000	552,713	2,082,713	1,585,000	688,394	2,273,394	1,450,000	523,813	1,973,813	1,500,000	652,375	2,152,375
2039-40	1,530,000	487,688	2,017,688	1,650,000	619,650	2,269,650	1,450,000	462,188	1,912,188	1,565,000	587,244	2,152,244
2040-41	1,530,000	422,663	1,952,663	1,725,000	547,931	2,272,931	1,450,000	400,563	1,850,563	1,635,000	519,244	2,154,244
2041-42	1,530,000	357,638	1,887,638	1,800,000	473,025	2,273,025	1,450,000	338,938	1,788,938	1,705,000	448,269	2,153,269
2042-43	1,530,000	292,613	1,822,613	1,875,000	394,931	2,269,931	1,450,000	277,313	1,727,313	1,780,000	374,213	2,154,213
2043-44	1,530,000	227,588	1,757,588	1,955,000	313,544	2,268,544	1,450,000	215,688	1,665,688	1,855,000	296,969	2,151,969
2044-45	1,530,000	162,563	1,692,563	2,045,000	228,544	2,273,544	1,450,000	154,063	1,604,063	1,935,000	216,431	2,151,431
2045-46	1,530,000	97,538	1,627,538	2,130,000	139,825	2,269,825	1,450,000	92,438	1,542,438	2,020,000	132,388	2,152,388
2046-47	1,530,000	32,513	1,562,513	2,225,000	47,281	2,272,281	1,450,000	30,813	1,480,813	2,105,000	44,731	2,149,731
2047-48												
<b>Total</b>	<b>30,600,000</b>	<b>14,957,162</b>	<b>45,557,162</b>	<b>30,600,000</b>	<b>16,774,887</b>	<b>47,374,887</b>	<b>29,000,000</b>	<b>14,177,162</b>	<b>43,177,162</b>	<b>29,000,000</b>	<b>15,898,200</b>	<b>44,898,200</b>

