

10-31-2022

To: Robert J. Brule – First Selectman
Kim Allen – Director of Finance
Glenn Patterson & Board of Finance Members
Paul Goldstein & RTM Members
Thomas W. Giard III – Superintendent of Schools
Joseph Mancini – Director of Finance & Operations – BOE
Pat Fedor & Board of Education Members

From: Abbas Danesh – Treasurer

Subject: Quarterly Treasurer's Report and Related Financials ending 9/30/2022.

The following attachments are included for reference:

Attachment 1 – 9/30/2022 Cash Positions – Town of Waterford
Attachment 2 – CDs & Bonds Summary – Town of Waterford
attachment 2 July – Sep & attachment 2 combined
Attachment 3 – Graph of Total Interest Income vs. Fiscal Years
Attachment 4 – Interest Income by Funds vs. Fiscal Years
Attachment 5 – FY 2023 Estimated General Fund Cash Flow
Attachment 6 – Bond Debt Service
Attachment 7 – Historical rate increases
Attachment 8a – Estimated interest earning FY2023
Attachment 8b – Revised estimated interest earning FY2023

Going over our three baskets/institutions:

STIF interest rates are going up ☺
Averages for July 1.54%, Aug 2.14%, Sep 2.50%

People's Savings interest is at 0.10%.

Fidelity account activities:

July: 200K Treasury matured, purchased 207K treasury maturing Nov 2022.
Aug: Purchased 13K CD and 21K Agency. 3 Mil Treasury matured, purchased 1 Mil
Treasury maturing Dec of 2022 and purchased 1.985 treasury maturing April of 2023
Sep: 106K Treasury matured, purchased 114K CD maturing Sep of 2023

Please see Attachment 2 combined, the monthly running of WAM, WAY and Annualized ALPHA to get a more accurate picture of our portfolio.

As I mentioned in my last report, *"I will most likely underperform our benchmark in next two quarterly report"*. As you observe our ALPHA, which measures performance, I underperformed our benchmark in July, Aug and Sep by (-0.18%, -0.44% and -0.78%, respectively). Our Weighted Average Yield (WAY) has been steadily increasing, from average of .65% in FY2021 to 1.72% in Sep of 2023. However Federal reserves is aggressively increasing rates which supersedes our WAY. Please see historical rate increases in attachment 7. Good news, I revised my FY23 interest earning, from 1.7 mil to 2.4 mil. Please see attachment 8a and revised attachment 8b.

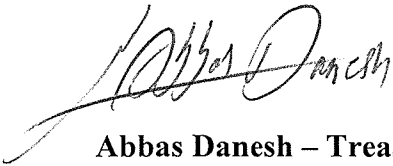
Attachments 3 & 4 show our interest income with comparable amounts from previous years. Fiscal year to date of \$449,787 vs full FY2022 of \$203,398.

Please see Attachment 5, our estimated General Fund cash flows for FY 2023.

Please see Attachment 6, our updated bond debt service.

It is an honor and a pleasure to be in my position as treasurer; I welcome any questions or suggestions.

Sincerely Yours,

A handwritten signature in black ink, appearing to read 'Abbas Danesh', written over a horizontal line.

Abbas Danesh – Treasurer

...my next quarterly report will be in Jan 2023.

9/30/2022 CASH POSITIONS - TOWN OF WATERFORD

Date of Position	Financial Institution	General Fund	Capital Non Recurring	Capital Improvement	High School Plus BANS	WPCA	Fleet Manag	Sewer Maint. & Dev	Special Assistance	Insurance Admin Fund	Hammond Mem.	Total \$	% Total
9/30/22	Dodge & Cox Fd										\$ 113,174	\$ 113,174	0.11%
9/30/22	Fidelity Brokerage	\$ 18,310,171										\$ 18,310,171	17.48%
9/30/22	M&T Bank	\$ 839,552	\$ -			\$ 16,007	\$ -		\$ 15,608			\$ 871,167	0.83%
9/30/22	M&T Bank MM	\$ 169,530										\$ 169,530	0.16%
9/30/22	STIF	\$ 54,434,159	\$ 10,913,553	\$ 6,357,378	\$ 1,189	\$ 4,415,105	\$ 3,916,244	\$ 565,604		\$ 4,678,337	\$ 53	\$ 85,281,622	81.42%
	Totals	\$ 73,753,412	\$ 10,913,553	\$ 6,357,378	\$ 1,189	\$ 4,431,112	\$ 3,916,244	\$ 565,604	\$ 15,608	\$ 4,678,337	\$ 113,227	\$ 104,745,664	100.00%

The Balances Do not reflect "Due To" for the various accounts

Wells Fargo Balances - Managed by Fiduciary Advisors
(Under Control of Finance Director and Commissions)

OPEB Fund \$ 9,030,856
Pension Fund \$ 499,514

CDs & Bonds Summary - Town of Waterford, July 2022

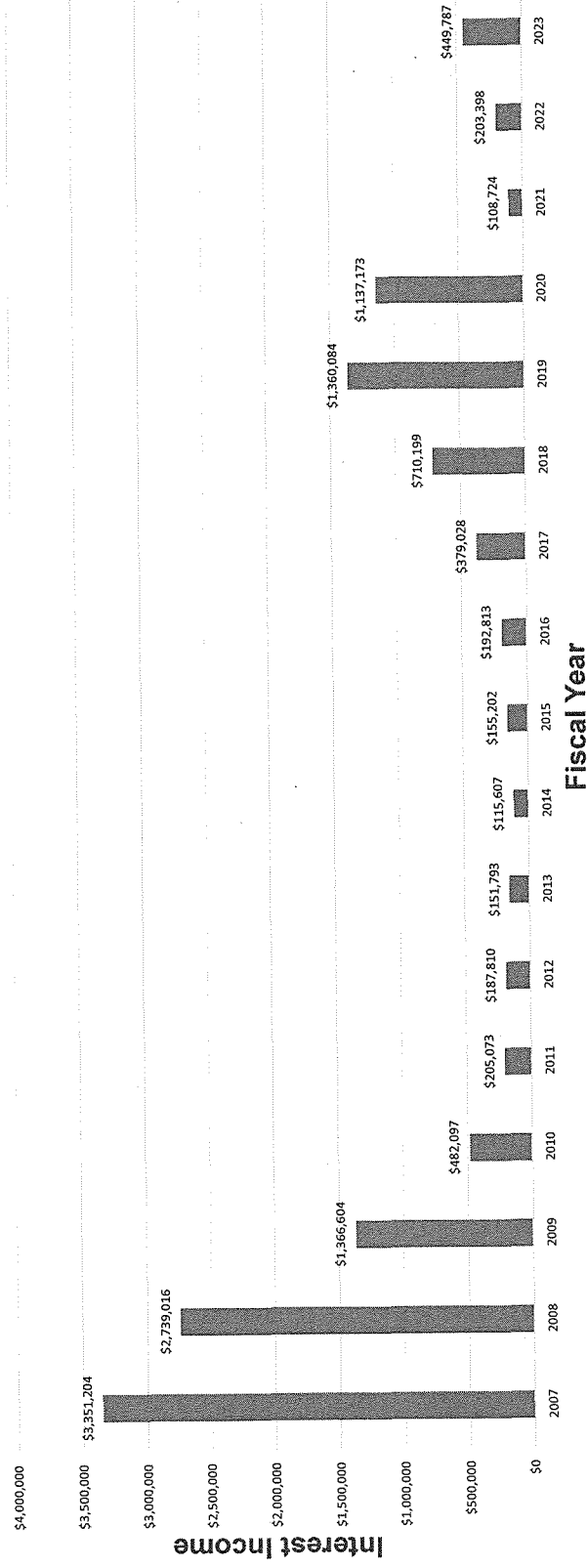
Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
7/31/2022	CASH AND ACCRUED INTEREST	\$ 41,192	\$ 41,192	0.01%
8/25/2022	UNITED STATES TREAS BILLS	\$ 2,990,160	\$ 3,000,000	1.02%
9/15/2022	UNITED STATES TREAS BILLS	\$ 105,539	\$ 106,000	1.73%
10/27/2022	UNITED STATES TREAS BILLS	\$ 2,979,622	\$ 3,000,000	1.38%
11/3/2022	SYNCHRONY BANK CD	\$ 145,000	\$ 145,000	0.20%
11/15/2022	UNITED STATES TREAS	\$ 206,379	\$ 207,000	2.56%
11/30/2022	UNITED STATES TREAS	\$ 999,170	\$ 1,000,000	2.20%
1/31/2023	UNITED STATES TREAS BILLS	\$ 998,410	\$ 1,000,000	2.48%
2/15/2023	UNITED STATES TREAS BILLS	\$ 2,998,928	\$ 3,000,000	1.77%
3/31/2023	UNITED STATES TREAS BILLS	\$ 998,398	\$ 1,000,000	2.71%
5/31/2023	UNITED STATES TREAS BILLS	\$ 35,779	\$ 36,000	2.20%
6/30/2023	UNITED STATES TREAS SER BC-2023	\$ 199,506	\$ 200,000	0.25%
9/14/2023	BANK HAPOALIM B M NEW YORK CD	\$ 245,000	\$ 245,000	0.30%
9/11/2023	BMW BANK CD	\$ 245,000	\$ 245,000	0.30%
11/6/2023	ISRAEL BANK CD	\$ 245,000	\$ 245,000	0.50%
11/6/2023	SYNCHRONY BANK CD	\$ 100,000	\$ 100,000	0.50%
6/5/2024	GOLDMAN SACHS BK USA CD	\$ 178,347	\$ 166,000	0.61%
8/26/2024	SALLIE MAE BANK	\$ 5,000	\$ 5,000	0.65%
9/18/2024	FLAGSTAR BANK CD	\$ 245,000	\$ 245,000	0.35%
10/18/2024	WELLS FARGO BANK NATL ASSN CD	\$ 61,993	\$ 59,000	0.64%
1/14/2025	GOLDMAN SACHS BK USA NY CD	\$ 110,287	\$ 100,000	0.63%
6/3/2025	GOLDMAN SACHS BK USA CD	\$ 47,442	\$ 43,000	0.69%
7/1/2025	GOLDMAN SACHS BK USA CD	\$ 111,425	\$ 100,000	0.69%
7/15/2025	TENNESSEE VALLEY AUTH	\$ 20,329	\$ 21,000	0.68%
8/18/2025	GOLDMAN SACHS BK USA	\$ 10,000	\$ 10,000	0.80%
8/21/2025	TOYOTA FINL SVGS BANK CD	\$ 245,000	\$ 245,000	0.54%
9/4/2025	STATE BANK OF INDIA CD	\$ 245,000	\$ 245,000	0.45%
9/9/2025	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	0.65%
9/15/2025	MERRICK BANK CD	\$ 245,000	\$ 245,000	0.40%
11/24/2025	CITIBANK CD	\$ 11,348	\$ 10,000	0.73%
1/31/2026	UNITED STATES TREAS SER U-2026	\$ 98,040	\$ 100,000	0.79%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 199,250	\$ 200,000	0.83%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 99,589	\$ 100,000	0.84%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 99,875	\$ 100,000	0.78%
6/30/2026	UNITED STATES TREAS SER AA-2026	\$ 99,859	\$ 100,000	0.90%
6/30/2026	SALLIE MAE BANK	\$ 240,000	\$ 240,000	0.90%
6/30/2027	FEDERAL HOME LOAN BANKS	\$ 180,090	\$ 180,000	3.25%
9/2/2027	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	0.90%
9/20/2027	BRIDGEWATER BANK CD	\$ 245,000	\$ 245,000	0.40%
12/23/2027	SPIRITBANK NA TULSA OKLA CD	\$ 200,000	\$ 200,000	0.60%
12/28/2027	CELTIC BK SALT LAKE CITY UTAH CD	\$ 200,000	\$ 200,000	0.75%
7/28/2028	FIRST FED SVGS & LN CD	\$ 199,800	\$ 200,000	0.91%
8/15/2028	US TREAS SEC STRIPPED INT	\$ 23,040	\$ 25,000	1.18%
9/11/2028	ADAMS COUNTY BANK CD	\$ 245,000	\$ 245,000	0.80%
9/10/2029	FEDERAL FARM CR BKS BOND	\$ 100,000	\$ 100,000	1.23%
10/30/2030	JP MORGAN CHASE CD	\$ 245,000	\$ 245,000	1.00%
11/4/2030	LIVE OAK BKG CO NC CD	\$ 245,000	\$ 245,000	0.95%
9/25/2030	MINNWEST BANK CD	\$ 245,000	\$ 245,000	0.85%
12/23/2030	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	1.40%
Total Investments		\$ 18,333,797	\$ 18,334,192	
Weighted Average Yield			1.36%	
STIF @		1.54%		
Annualized ALPHA			-\$32,205	
Weighted Average Maturity in Years			1.53	

	Attachment 2 Aug			
	CDs & Bonds Summary - Town of Waterford, Aug 2022			
Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
8/31/2022	CASH AND ACCRUED INTEREST	\$ 58,020	\$ 58,020	0.01%
9/15/2022	UNITED STATES TREAS BILLS	\$ 105,539	\$ 106,000	1.73%
10/27/2022	UNITED STATES TREAS BILLS	\$ 2,979,622	\$ 3,000,000	1.38%
11/3/2022	SYNCHRONY BANK CD	\$ 145,000	\$ 145,000	0.20%
11/15/2022	UNITED STATES TREAS	\$ 206,379	\$ 207,000	2.56%
11/30/2022	UNITED STATES TREAS	\$ 999,170	\$ 1,000,000	2.20%
12/31/2022	UNITED STATES TREAS	\$ 997,500	\$ 1,000,000	2.85%
1/31/2023	UNITED STATES TREAS BILLS	\$ 998,410	\$ 1,000,000	2.48%
2/15/2023	UNITED STATES TREAS BILLS	\$ 2,998,928	\$ 3,000,000	1.77%
3/10/2023	FEDERAL FARM CR BKS BOND	\$ 20,656	\$ 21,000	3.09%
3/31/2023	UNITED STATES TREAS BILLS	\$ 998,398	\$ 1,000,000	2.71%
4/30/2023	UNITED STATES TREAS	\$ 1,979,495	\$ 1,985,000	3.21%
5/31/2023	UNITED STATES TREAS BILLS	\$ 35,779	\$ 36,000	2.20%
6/30/2023	UNITED STATES TREAS SER BC-2023	\$ 199,506	\$ 200,000	0.25%
9/14/2023	BANK HAPOALIM B M NEW YORK CD	\$ 245,000	\$ 245,000	0.30%
9/11/2023	BMW BANK CD	\$ 245,000	\$ 245,000	0.30%
11/6/2023	ISRAEL BANK CD	\$ 245,000	\$ 245,000	0.50%
11/6/2023	SYNCHRONY BANK CD	\$ 100,000	\$ 100,000	0.50%
6/5/2024	GOLDMAN SACHS BK USA CD	\$ 178,347	\$ 166,000	0.61%
8/5/2024	AMERICAN EXPRESS NATL BANK	\$ 13,000	\$ 13,000	3.35%
8/26/2024	SALLIE MAE BANK	\$ 5,000	\$ 5,000	0.65%
9/18/2024	FLAGSTAR BANK CD	\$ 245,000	\$ 245,000	0.35%
10/18/2024	WELLS FARGO BANK NATL ASSN CD	\$ 61,993	\$ 59,000	0.64%
1/14/2025	GOLDMAN SACHS BK USA NY CD	\$ 110,287	\$ 100,000	0.63%
6/3/2025	GOLDMAN SACHS BK USA CD	\$ 47,442	\$ 43,000	0.69%
7/1/2025	GOLDMAN SACHS BK USA CD	\$ 111,425	\$ 100,000	0.69%
7/15/2025	TENNESSEE VALLEY AUTH	\$ 20,329	\$ 21,000	0.68%
8/18/2025	GOLDMAN SACHS BK USA	\$ 10,000	\$ 10,000	0.80%
8/21/2025	TOYOTA FINL SVGS BANK CD	\$ 245,000	\$ 245,000	0.54%
9/4/2025	STATE BANK OF INDIA CD	\$ 245,000	\$ 245,000	0.45%
9/9/2025	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	0.65%
9/15/2025	MERRICK BANK CD	\$ 245,000	\$ 245,000	0.40%
11/24/2025	CITIBANK CD	\$ 11,348	\$ 10,000	0.73%
1/31/2026	UNITED STATES TREAS SER U-2026	\$ 98,040	\$ 100,000	0.79%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 199,250	\$ 200,000	0.83%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 99,589	\$ 100,000	0.84%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 99,875	\$ 100,000	0.78%
6/30/2026	UNITED STATES TREAS SER AA-2026	\$ 99,859	\$ 100,000	0.90%
6/30/2026	SALLIE MAE BANK	\$ 240,000	\$ 240,000	0.90%
6/30/2027	FEDERAL HOME LOAN BANKS	\$ 180,090	\$ 180,000	3.25%
9/2/2027	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	0.90%
9/20/2027	BRIDGEWATER BANK CD	\$ 245,000	\$ 245,000	0.40%
12/23/2027	SPIRITBANK NA TULSA OKLA CD	\$ 200,000	\$ 200,000	0.60%
12/28/2027	CELTIC BK SALT LAKE CITY UTAH CD	\$ 200,000	\$ 200,000	0.75%
7/28/2028	FIRST FED SVGS & LN CD	\$ 199,800	\$ 200,000	0.91%
8/15/2028	US TREAS SEC STRIPPED INT	\$ 23,040	\$ 25,000	1.18%
9/11/2028	ADAMS COUNTY BANK CD	\$ 245,000	\$ 245,000	0.80%
9/10/2029	FEDERAL FARM CR BKS BOND	\$ 100,000	\$ 100,000	1.23%
10/30/2030	JP MORGAN CHASE CD	\$ 245,000	\$ 245,000	1.00%
11/4/2030	LIVE OAK BKG CO NC CD	\$ 245,000	\$ 245,000	0.95%
9/25/2030	MINNWEST BANK CD	\$ 245,000	\$ 245,000	0.85%
12/23/2030	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	1.40%
	Total Investments	\$ 18,371,116	\$ 18,370,020	
	Weighted Average Yield		1.70%	
	STIF @	2.14%		
	Annualized ALPHA		-\$80,239	
	Weighted Average Maturity in Years		1.54	

Attachment 2 Sep				
CDs & Bonds Summary - Town of Waterford, Sep 2022				
Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
9/30/2022	CASH AND ACCRUED INTEREST	\$ 70,062	\$ 70,062	0.01%
10/27/2022	UNITED STATES TREAS BILLS	\$ 2,979,622	\$ 3,000,000	1.38%
11/3/2022	SYNCHRONY BANK CD	\$ 145,000	\$ 145,000	0.20%
11/15/2022	UNITED STATES TREAS	\$ 206,379	\$ 207,000	2.56%
11/30/2022	UNITED STATES TREAS	\$ 999,170	\$ 1,000,000	2.20%
12/31/2022	UNITED STATES TREAS	\$ 997,500	\$ 1,000,000	2.85%
1/31/2023	UNITED STATES TREAS BILLS	\$ 998,410	\$ 1,000,000	2.48%
2/15/2023	UNITED STATES TREAS BILLS	\$ 2,998,928	\$ 3,000,000	1.77%
3/10/2023	FEDERAL FARM CR BKS BOND	\$ 20,656	\$ 21,000	3.09%
3/31/2023	UNITED STATES TREAS BILLS	\$ 998,398	\$ 1,000,000	2.71%
4/30/2023	UNITED STATES TREAS	\$ 1,979,495	\$ 1,985,000	3.21%
5/31/2023	UNITED STATES TREAS BILLS	\$ 35,779	\$ 36,000	2.20%
6/30/2023	UNITED STATES TREAS SER BC-2023	\$ 199,506	\$ 200,000	0.25%
9/14/2023	BANK HAPOLIM B M NEW YORK CD	\$ 245,000	\$ 245,000	0.30%
9/11/2023	BMW BANK CD	\$ 245,000	\$ 245,000	0.30%
9/22/2023	BMO HARRIS BANK CD	\$ 114,000	\$ 114,000	4.00%
11/6/2023	ISRAEL BANK CD	\$ 245,000	\$ 245,000	0.50%
11/6/2023	SYNCHRONY BANK CD	\$ 100,000	\$ 100,000	0.50%
6/5/2024	GOLDMAN SACHS BK USA CD	\$ 178,347	\$ 166,000	0.61%
8/5/2024	AMERICAN EXPRESS NATL BANK	\$ 13,000	\$ 13,000	3.35%
8/26/2024	SALLIE MAE BANK	\$ 5,000	\$ 5,000	0.65%
9/18/2024	FLAGSTAR BANK CD	\$ 245,000	\$ 245,000	0.35%
10/18/2024	WELLS FARGO BANK NATL ASSN CD	\$ 61,993	\$ 59,000	0.64%
1/14/2025	GOLDMAN SACHS BK USA NY CD	\$ 110,287	\$ 100,000	0.63%
6/3/2025	GOLDMAN SACHS BK USA CD	\$ 47,442	\$ 43,000	0.69%
7/1/2025	GOLDMAN SACHS BK USA CD	\$ 111,425	\$ 100,000	0.69%
7/15/2025	TENNESSEE VALLEY AUTH	\$ 20,329	\$ 21,000	0.68%
8/18/2025	GOLDMAN SACHS BK USA	\$ 10,000	\$ 10,000	0.80%
8/21/2025	TOYOTA FINL SVGS BANK CD	\$ 245,000	\$ 245,000	0.54%
9/4/2025	STATE BANK OF INDIA CD	\$ 245,000	\$ 245,000	0.45%
9/9/2025	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	0.65%
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11/24/2025	CITIBANK CD	\$ 11,348	\$ 10,000	0.73%
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3/31/2026	UNITED STATES TREAS SER W-2026	\$ 199,250	\$ 200,000	0.83%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 99,589	\$ 100,000	0.84%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 99,875	\$ 100,000	0.78%
6/30/2026	UNITED STATES TREAS SER AA-2026	\$ 99,859	\$ 100,000	0.90%
6/30/2026	SALLIE MAE BANK	\$ 240,000	\$ 240,000	0.90%
6/30/2027	FEDERAL HOME LOAN BANKS	\$ 180,090	\$ 180,000	3.25%
9/2/2027	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	0.90%
9/20/2027	BRIDGEWATER BANK CD	\$ 245,000	\$ 245,000	0.55%
12/23/2027	SPIRITBANK NA TULSA OKLA CD	\$ 200,000	\$ 200,000	0.60%
12/28/2027	CELTIC BK SALT LAKE CITY UTAH CD	\$ 200,000	\$ 200,000	0.75%
7/28/2028	FIRST FED SVGS & LN CD	\$ 199,800	\$ 200,000	0.91%
8/15/2028	US TREAS SEC STRIPPED INT	\$ 23,040	\$ 25,000	1.18%
9/11/2028	ADAMS COUNTY BANK CD	\$ 245,000	\$ 245,000	0.80%
9/10/2029	FEDERAL FARM CR BKS BOND	\$ 100,000	\$ 100,000	1.23%
10/30/2030	JP MORGAN CHASE CD	\$ 245,000	\$ 245,000	1.00%
11/4/2030	LIVE OAK BKG CO NC CD	\$ 245,000	\$ 245,000	0.95%
9/25/2030	MINNWEST BANK CD	\$ 245,000	\$ 245,000	0.85%
12/23/2030	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	1.40%
Total Investments		\$ 18,391,619	\$ 18,390,062	
Weighted Average Yield			1.72%	
STIF @		2.50%		
Annualized ALPHA			-\$143,793	
Weighted Average Maturity in Years			1.46	

[illegible]

TOWN OF WATERFORD INTEREST EARNINGS - ALL FUNDS - 9/30/2022



[illegible]

				Attachment 5		
Oct 2022 - June 2023 Estimated General Fund Cash Flow - Town of Waterford						
	General Fund Balance	Monthly expenses	Debt Service	Tax Revenue *	Est Bal end of Month	
OCT	\$ 73,753,412	\$ 7,700,000			\$ 66,053,412	
NOV	\$ 66,053,412	\$ 7,700,000			\$ 58,353,412	
DEC	\$ 58,353,412	\$ 7,700,000		\$ 23,000,000	\$ 73,653,412	
JAN	\$ 73,653,412	\$ 7,700,000			\$ 65,953,412	
FEB	\$ 65,953,412	\$ 7,700,000	\$ 689,468		\$ 57,563,944	
MAR	\$ 57,563,944	\$ 7,700,000	\$ 1,060,975		\$ 48,802,969	
APRIL	\$ 48,802,969	\$ 7,700,000			\$ 41,102,969	
MAY	\$ 41,102,969	\$ 7,700,000			\$ 33,402,969	
JUNE	\$ 33,402,969	\$ 7,700,000			\$ 25,702,969	
Totals		\$ 69,300,000	\$ 1,750,443			
* Estimated Dec and Jan tax revenue						

Attachment 6			
	BOND DEBT SERVICE		
Outstanding Debt Service Post 2020 Taxable Refund			
	Town of Waterford, Connecticut		
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2023	\$845,000	\$905,443	\$1,750,443
2024	\$6,450,000	\$1,698,250	\$8,148,250
2025	\$6,595,000	\$1,514,746	\$8,109,746
2026	\$6,645,000	\$1,319,500	\$7,964,500
2027	\$6,395,000	\$1,083,426	\$7,478,426
2028	\$5,545,000	\$829,375	\$6,374,375
2029	\$5,770,000	\$632,762	\$6,402,762
2030	\$5,375,000	\$482,770	\$5,857,770
2031	\$5,340,000	\$344,138	\$5,684,138
2032	\$3,635,000	\$239,800	\$3,874,800
2033	\$3,570,000	\$166,780	\$3,736,780
2034	\$1,585,000	\$114,224	\$1,699,224
2035	\$680,000	\$91,800	\$771,800
2036	\$680,000	\$78,200	\$758,200
2037	\$680,000	\$64,600	\$744,600
2038	\$680,000	\$50,575	\$730,575
2039	\$680,000	\$36,125	\$716,125
2040	\$680,000	\$21,675	\$701,675
2041	\$680,000	\$7,225	\$687,225
	\$62,510,000	\$9,681,411	\$72,191,411

Attachment 7 Historical rate increases

FOMC meeting	Rate change	Fed Fund rate	Consecutive	Total
Feb-94	0.25	3.25%		
Mar-94	0.25	3.50%		
Apr-94	0.25	3.75%		
May-94	0.50	4.25%		
Aug-94	0.50	4.75%		
Nov-94	0.75	5.50%		
Feb-95	0.50	6.00%	7	3.00%
Jun-99	0.25	5.00%		
Aug-99	0.25	5.25%		
Nov-99	0.25	5.50%		
Feb-99	0.25	5.75%		
Mar-00	0.25	6.00%		
May-00	0.50	6.50%	6	1.75%
Jun-04	0.25	1.25%		
Aug-04	0.25	1.50%		
Sep-04	0.25	1.75%		
Nov-04	0.25	2.00%		
Dec-04	0.25	2.25%		
Feb-05	0.25	2.50%		
Mar-05	0.25	2.75%		
May-05	0.25	3.00%		
Jun-05	0.25	3.25%		
Aug-05	0.25	3.50%		
Sep-05	0.25	3.75%		
Nov-05	0.25	4.00%		
Dec-05	0.25	4.25%		
Jan-06	0.25	4.50%		
Mar-06	0.25	4.75%		
May-06	0.25	5.00%		
Jun-06	0.25	5.25%	17	4.25%
Dec-15	0.25	0.25%		
Dec-16	0.25	0.50%		
Mar-17	0.25	0.75%		
Jun-17	0.25	1.00%		
Dec-17	0.25	1.25%		
Mar-18	0.25	1.50%		
Jun-18	0.25	1.75%		
Sep-18	0.25	2.00%		
Dec-18	0.25	2.25%	9	2.25%
Mar-22	0.25	0.25%		
May-22	0.50	0.75%		
Jun-22	0.75	1.50%		
Jul-22	0.75	2.25%		
22-Sep	0.75	3.00%	5	3.00%

Attachment 8a									
Estimated Interest Earning - Town of Waterford FY 2023									
	All Funds	Monthly expenses	Debt Service	Tax Revenue *	Est Bal end of Month	Estimated STIF Rates	Estimated STIF monthly	Interest Earning	
July	\$110,000,000	\$7,700,000			\$102,300,000	1.50%	0.1250%	\$127,875	
AUG	\$102,300,000	\$7,700,000	\$4,528,916		\$90,071,084	1.65%	0.1375%	\$123,848	
SEP	\$90,071,084	\$7,700,000	\$918,100		\$81,452,984	1.80%	0.1500%	\$122,179	
OCT	\$81,452,984	\$7,700,000			\$73,752,984	1.95%	0.1625%	\$119,849	
NOV	\$73,752,984	\$7,700,000			\$66,052,984	2.10%	0.1750%	\$115,593	
DEC	\$66,052,984	\$7,700,000			\$58,352,984	2.25%	0.1875%	\$109,412	
JAN	\$58,352,984	\$7,700,000		\$23,000,000	\$73,652,984	2.25%	0.1875%	\$138,099	
FEB	\$73,652,984	\$7,700,000	\$689,468		\$65,263,516	2.40%	0.2000%	\$130,527	
MAR	\$65,263,516	\$7,700,000	\$1,060,975		\$56,502,541	2.40%	0.2000%	\$113,005	
APRIL	\$56,502,541	\$7,700,000			\$48,802,541	2.40%	0.2000%	\$97,605	
MAY	\$48,802,541	\$7,700,000			\$41,102,541	2.40%	0.2000%	\$82,205	
JUNE	\$41,102,541	\$7,700,000			\$33,402,541	2.40%	0.2000%	\$66,805	
									\$1,347,002
					Fidelity				
					\$18,000,000			\$427,500	
Totals		\$92,400,000	\$7,197,459					<u>\$1,774,502</u>	
* Estimated December and January tax revenue									

* Estimated December and January tax revenue

