

10-31-2023

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

From: Abbas Danesh – Treasurer

Subject: Quarterly Treasurer's Report and Related Financials ending 9/30/2023.

The following attachments are included for reference:

**Attachment 1 – 9/30/2023 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 2024 Estimated General Fund Cash Flow
Attachment 6 – Bond Debt Service
Attachment 7 – none, so I can match my reprint later on in this report ☺
Attachment 8a & 8b FY 2024 Estimated interest**

Going over our three baskets/institutions:

STIF interest rates are going up ☺
Averages for July 5.18%, Aug 5.34%, Sep 5.38%

M&T's Savings interest is at 3.25%.

Fidelity account activities:

July: One Mil treasury matured. Purchased 12K agency maturing 7/2028, 600K treasury maturing 6/2024. We had 630K prepaid lease payment from American Tower, purchased 650K treasury at discount maturing 11/2042.

Aug: One Mil treasury matured. Purchased two Mil treasury maturing 2/2024, one Mil maturing 6/2024, 11K agency maturing 8/2028, 42K agency maturing 8/2028 and 40K agency maturing 8/2030.

Sep: 245K BMW CD, 245K HAPOALIM CD, 114K BMO CD matured. Purchased one Mil treasury maturing 2/2024, 44K agency maturing 9/2031, 100K Morgan Stanley CD maturing 9/2028 and 140K SYNCHRONY CD maturing 9/2033.

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

As you observe our ALPHA, which measures performance, I underperformed our benchmark in July, Aug and Sep by (-1.62%, -1.69% and -1.61%, respectively). Our Weighted Average Yield (WAY) has been steadily increasing, from an average of 0.65% in FY2021 to 3.77% in Sep of 2023.

Attachments 3 & 4 show our interest income with comparable amounts from previous years.
FY 2024 first quarter of \$1,194,861 vs FY 2023 first quarter of \$449,787...we are having a good start in FY 2024 ☺

Please see Attachment 5, our estimated General Fund cash flows for FY 2024.

Please see Attachment 6, our updated bond debt service.

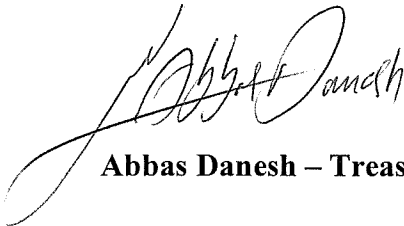
Reprint from my last report:

Federal Reserve continues to raise rates to bring down inflation. It's possible the Fed goes too far and causes a significant Stock Market correction or manages a soft landing. Therefore, I have two calculations for FY 2024 estimated interest.

Please see Attachment 8a...FY 2024 estimated interest...the Fed goes too far
Attachment 8b...FY 2024 estimated interest...a soft landing...*I am cheering for 8b* ☺

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 2024.

9/30/2023 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	
9/30/23	Dodge & Cox Fd														
9/30/23	Fidelity Brokerage	\$ 18,737,977											\$ 117,716	\$ 117,716	0.11%
9/30/23	M&T Bank	\$ 974,613					\$ 64,546	\$ -					\$ 19,438	\$ 18,737,977	17.27%
9/30/23	M&T Bank MM	\$ 803												\$ 1,058,597	0.98%
9/30/23	STIF	\$ 56,979,203	\$ 10,818,735	\$ 5,676,820	\$ 1,246	\$ 5,584,028	\$ 4,469,661	\$ 787,698					\$ 4,278,937	\$ 56	81.65%
	Totals	\$ 76,692,596	\$ 10,818,735	\$ 5,676,820	\$ 1,246	\$ 5,648,574	\$ 4,469,661	\$ 787,698	\$ 19,438	\$ 4,278,937	\$ 117,772	\$ 108,511,477	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)

OP&B Fund \$ 11,616,407
Pension Fund \$ 496,264

Attachment 2 July				
CDs & Bonds Summary - Town of Waterford, July 2023				
Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
7/31/2023	CASH AND ACCRUED INTEREST	\$ 1,110,505	\$ 1,110,505	3.40%
8/3/2023	UNITED STATES TREAS	\$ 1,974,720	\$ 2,000,000	5.19%
8/31/2023	UNITED STATES TREAS	\$ 988,320	\$ 1,000,000	4.58%
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%
9/30/2023	UNITED STATES TREAS	\$ 985,766	\$ 1,000,000	4.64%
9/30/2023	UNITED STATES TREAS	\$ 988,457	\$ 1,000,000	4.68%
11/6/2023	ISRAEL BANK CD	\$ 245,000	\$ 245,000	0.50%
11/6/2023	SYNCHRONY BANK CD	\$ 100,000	\$ 100,000	0.50%
11/15/2023	UNITED STATES TREAS	\$ 983,933	\$ 1,000,000	4.98%
11/30/2023	UNITED STATES TREAS	\$ 973,860	\$ 1,000,000	5.41%
12/8/2023	MORGAN STANLEY CD	\$ 35,000	\$ 35,000	4.75%
12/31/2023	UNITED STATES TREAS	\$ 980,078	\$ 1,000,000	5.00%
1/31/2024	UNITED STATES TREAS	\$ 976,758	\$ 1,000,000	5.03%
2/15/2024	UNITED STATES TREAS	\$ 984,110	\$ 1,000,000	4.78%
2/26/2024	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	5.00%
5/1/2024	WELLS FARGO BANK NATL ASSN CD	\$ 87,000	\$ 87,000	5.05%
6/5/2024	GOLDMAN SACHS BK USA CD	\$ 178,347	\$ 166,000	0.61%
6/30/2024	UNITED STATES TREAS	\$ 585,756	\$ 600,000	5.52%
8/5/2024	AMERICAN EXPRESS NATL BANK	\$ 13,000	\$ 13,000	3.35%
8/26/2024	SALLIE MAE BANK	\$ 5,000	\$ 5,000	0.65%
9/18/2024	FLAGSTAR BANK CD	\$ 245,000	\$ 245,000	0.35%
10/18/2024	WELLS FARGO BANK NATL ASSN CD	\$ 61,993	\$ 59,000	0.64%
11/25/2024	FEDERAL HOME LN MTG CORP	\$ 194,000	\$ 194,000	5.15%
11/29/2024	WELLS FARGO BANK NATL ASSN CD	\$ 180,000	\$ 180,000	4.85%
12/27/2024	FEDERAL HOME LOAN BANKS	\$ 30,000	\$ 30,000	5.20%
1/14/2025	GOLDMAN SACHS BK USA NY CD	\$ 110,287	\$ 100,000	0.63%
6/3/2025	GOLDMAN SACHS BK USA CD	\$ 47,442	\$ 43,000	0.69%
7/1/2025	GOLDMAN SACHS BK USA CD	\$ 111,425	\$ 100,000	0.69%
7/15/2025	TENNESSEE VALLEY AUTH	\$ 20,329	\$ 21,000	0.68%
8/18/2025	GOLDMAN SACHS BK USA	\$ 10,000	\$ 10,000	0.80%
8/21/2025	TOYOTA FINL SVGS BANK CD	\$ 245,000	\$ 245,000	0.54%
9/4/2025	STATE BANK OF INDIA CD	\$ 245,000	\$ 245,000	0.45%
9/9/2025	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	0.65%
9/15/2025	MERRICK BANK CD	\$ 245,000	\$ 245,000	0.40%
10/14/2025	MORGAN STANLEY CD	\$ 15,000	\$ 15,000	4.50%
11/24/2025	CITIBANK CD	\$ 11,348	\$ 10,000	0.73%
1/31/2026	UNITED STATES TREAS SER U-2026	\$ 98,040	\$ 100,000	0.79%
3/23/2026	MORGAN STANLEY CD	\$ 43,000	\$ 43,000	5.00%
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%
5/10/2028	MORGAN STANLEY CD	\$ 43,000	\$ 43,000	4.50%
5/24/2028	AMERICAN EXPRESS NATL BANK	\$ 15,000	\$ 15,000	4.45%
7/13/2028	FEDERAL HOME LN MTG CORP	\$ 12,000	\$ 12,000	6.00%
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%
6/6/2033	FEDERAL FARM CR BKS BOND	\$ 84,000	\$ 84,000	6.22%
11/15/2042	UNITED STATES TREAS	\$ 631,617	\$ 650,000	4.21%
Total Investments		\$ 18,764,594	\$ 18,924,505	
Weighted Average Yield			3.56%	
STIF @		5.18%		
Annualized ALPHA			-\$297,792	
Weighted Average Maturity in Years			1.89	

Attachment 2 Aug				
CDs & Bonds Summary - Town of Waterford, Aug 2023				
Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
8/31/2023	CASH AND ACCRUED INTEREST	\$ 1,101,733	\$ 1,101,733	3.70%
9/14/2023	BANK HAPOALIM B M NEW YORK CD	\$ 245,000	\$ 245,000	0.30%
9/11/2023	BMW BANK CD	\$ 245,000	\$ 245,000	0.30%
9/22/2023	BMO HARRIS BANK CD	\$ 114,000	\$ 114,000	4.00%
9/30/2023	UNITED STATES TREAS	\$ 985,766	\$ 1,000,000	4.64%
9/30/2023	UNITED STATES TREAS	\$ 988,467	\$ 1,000,000	4.68%
11/6/2023	ISRAEL BANK CD	\$ 245,000	\$ 245,000	0.50%
11/6/2023	SYNCHRONY BANK CD	\$ 100,000	\$ 100,000	0.50%
11/15/2023	UNITED STATES TREAS	\$ 983,933	\$ 1,000,000	4.98%
11/30/2023	UNITED STATES TREAS	\$ 973,860	\$ 1,000,000	5.41%
12/8/2023	MORGAN STANLEY CD	\$ 35,000	\$ 35,000	4.75%
12/31/2023	UNITED STATES TREAS	\$ 980,078	\$ 1,000,000	5.00%
1/31/2024	UNITED STATES TREAS	\$ 976,758	\$ 1,000,000	5.03%
2/15/2024	UNITED STATES TREAS	\$ 984,110	\$ 1,000,000	4.78%
2/15/2024	UNITED STATES TREAS	\$ 1,972,580	\$ 2,000,000	5.40%
2/26/2024	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	5.00%
5/1/2024	WELLS FARGO BANK NATL ASSN CD	\$ 87,000	\$ 87,000	5.05%
6/5/2024	GOLDMAN SACHS BK USA CD	\$ 178,347	\$ 166,000	0.61%
6/30/2024	UNITED STATES TREAS	\$ 585,756	\$ 600,000	5.52%
6/30/2024	UNITED STATES TREAS	\$ 979,070	\$ 1,000,000	5.39%
8/5/2024	AMERICAN EXPRESS NATL BANK	\$ 13,000	\$ 13,000	3.35%
8/26/2024	SALLIE MAE BANK	\$ 5,000	\$ 5,000	0.65%
9/18/2024	FLAGSTAR BANK CD	\$ 245,000	\$ 245,000	0.35%
10/18/2024	WELLS FARGO BANK NATL ASSN CD	\$ 61,993	\$ 59,000	0.64%
11/25/2024	FEDERAL HOME LN MTG CORP	\$ 194,000	\$ 194,000	5.15%
11/29/2024	WELLS FARGO BANK NATL ASSN CD	\$ 180,000	\$ 180,000	4.85%
12/27/2024	FEDERAL HOME LOAN BANKS	\$ 30,000	\$ 30,000	5.20%
1/14/2025	GOLDMAN SACHS BK USA NY CD	\$ 110,287	\$ 100,000	0.63%
6/3/2025	GOLDMAN SACHS BK USA CD	\$ 47,442	\$ 43,000	0.69%
7/1/2025	GOLDMAN SACHS BK USA CD	\$ 111,425	\$ 100,000	0.69%
7/15/2025	TENNESSEE VALLEY AUTH	\$ 20,329	\$ 21,000	0.68%
8/18/2025	GOLDMAN SACHS BK USA	\$ 10,000	\$ 10,000	0.80%
8/21/2025	TOYOTA FINL SVGS BANK CD	\$ 245,000	\$ 245,000	0.54%
9/4/2025	STATE BANK OF INDIA CD	\$ 245,000	\$ 245,000	0.45%
9/9/2025	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	0.65%
9/15/2025	MERRICK BANK CD	\$ 245,000	\$ 245,000	0.40%
10/14/2025	MORGAN STANLEY CD	\$ 15,000	\$ 15,000	4.50%
11/24/2025	CITIBANK CD	\$ 11,348	\$ 10,000	0.73%
1/31/2026	UNITED STATES TREAS SER U-2026	\$ 98,040	\$ 100,000	0.79%
3/23/2026	MORGAN STANLEY CD	\$ 43,000	\$ 43,000	5.00%
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%
5/10/2028	MORGAN STANLEY CD	\$ 43,000	\$ 43,000	4.50%
5/24/2028	AMERICAN EXPRESS NATL BANK	\$ 15,000	\$ 15,000	4.45%
7/13/2028	FEDERAL HOME LN MTG CORP	\$ 12,000	\$ 12,000	6.00%
7/28/2028	FIRST FED SVGS & LN CD	\$ 199,800	\$ 200,000	0.91%
8/8/2028	FEDERAL FARM CR BKS BOND	\$ 11,000	\$ 11,000	6.00%
8/15/2028	US TREAS SEC STRIPPED INT	\$ 23,040	\$ 25,000	1.18%
8/28/2028	FEDERAL HOME LN MTG CORP	\$ 42,000	\$ 42,000	6.00%
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%
8/16/2030	FEDERAL HOME LOAN BKS BOND	\$ 40,000	\$ 40,000	6.00%
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%
6/6/2033	FEDERAL FARM CR BKS BOND	\$ 84,000	\$ 84,000	6.22%
11/15/2042	UNITED STATES TREAS	\$ 631,617	\$ 650,000	4.21%
Total Investments		\$ 18,837,432	\$ 19,008,733	
Weighted Average Yield			3.65%	
STIF @		5.34%		
Annualized ALPHA			-\$311,610	
Weighted Average Maturity in Years			1.93	

Attachment 2 Sep				
CDs & Bonds Summary - Town of Waterford, Sep 2023				
Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
9/30/2023	CASH AND ACCRUED INTEREST	\$ 451,933	\$ 451,933	3.70%
9/30/2023	UNITED STATES TREAS	\$ 985,766	\$ 1,000,000	4.64%
9/30/2023	UNITED STATES TREAS	\$ 988,467	\$ 1,000,000	4.68%
11/6/2023	ISRAEL BANK CD	\$ 245,000	\$ 245,000	0.50%
11/6/2023	SYNCHRONY BANK CD	\$ 100,000	\$ 100,000	0.50%
11/15/2023	UNITED STATES TREAS	\$ 983,933	\$ 1,000,000	4.98%
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1/31/2024	UNITED STATES TREAS	\$ 976,768	\$ 1,000,000	5.03%
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2/15/2024	UNITED STATES TREAS	\$ 1,972,580	\$ 2,000,000	5.40%
2/26/2024	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	5.00%
2/29/2024	UNITED STATES TREAS	\$ 973,450	\$ 1,000,000	5.52%
5/1/2024	WELLS FARGO BANK NATL ASSN CD	\$ 87,000	\$ 87,000	5.05%
6/5/2024	GOLDMAN SACHS BK USA CD	\$ 178,347	\$ 166,000	0.61%
6/30/2024	UNITED STATES TREAS	\$ 585,756	\$ 600,000	5.52%
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8/26/2024	SALLIE MAE BANK	\$ 5,000	\$ 5,000	0.65%
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10/18/2024	WELLS FARGO BANK NATL ASSN CD	\$ 61,993	\$ 59,000	0.64%
11/25/2024	FEDERAL HOME LN MTG CORP	\$ 194,000	\$ 194,000	5.15%
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12/27/2024	FEDERAL HOME LOAN BANKS	\$ 30,000	\$ 30,000	5.20%
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9/10/2029	FEDERAL FARM CR BKS BOND	\$ 100,000	\$ 100,000	1.23%
8/16/2030	FEDERAL HOME LOAN BKS BOND	\$ 40,000	\$ 40,000	6.00%
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%
9/5/2031	FEDERAL FARM CR BKS BOND	\$ 44,000	\$ 44,000	6.34%
6/6/2033	FEDERAL FARM CR BKS BOND	\$ 84,000	\$ 84,000	6.22%
9/29/2033	SYNCHRONY BANK CD	\$ 140,000	\$ 140,000	4.50%
11/15/2042	UNITED STATES TREAS	\$ 631,617	\$ 650,000	4.21%
Total Investments		\$ 18,841,082	\$ 19,038,933	
Weighted Average Yield			3.77%	
STIF @		5.38%		
Annualized ALPHA			-\$295,767	
Weighted Average Maturity in Years			1.99	

[illegible]

TOWN OF WATERFORD INTEREST EARNINGS - ALL FUNDS - 9/30/2023



[illegible]

			Attachment 5		
OCT 2023 - June 2024 Estimated General Fund Cash Flow - Town of Waterford					
	General Fund Balance	Monthly expenses	Debt Service	Tax Revenue *	Est Bal end of Month
OCT	\$ 76,692,596	\$ 7,830,000			\$ 68,862,596
NOV	\$ 68,862,596	\$ 7,830,000			\$ 61,032,596
DEC	\$ 61,032,596	\$ 7,830,000		\$ 23,000,000	\$ 76,202,596
JAN	\$ 76,202,596	\$ 7,830,000			\$ 68,372,596
FEB	\$ 68,372,596	\$ 7,830,000	\$ 619,307		\$ 59,923,289
MAR	\$ 59,923,289	\$ 7,830,000	\$ 186,175		\$ 51,907,114
APRIL	\$ 51,907,114	\$ 7,830,000			\$ 44,077,114
MAY	\$ 44,077,114	\$ 7,830,000			\$ 36,247,114
JUNE	\$ 36,247,114	\$ 7,830,000			\$ 28,417,114
Totals		\$ 70,470,000	\$ 805,482		
* Estimated Dec and Jan tax revenue					

Attachment 6			
	BOND DEBT SERVICE		
Outstanding Debt Service Post 2020 Taxable Refund			
	Town of Waterford, Connecticut		
Fiscal Year	Principal	Interest	Debt Service
2024	\$0	\$805,482	\$805,482
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
	\$55,215,000	\$7,883,201	\$63,098,201

Attachment 8a...Fed goes too far									
Estimated Interest Earning - Town of Waterford FY 2024									
	All Funds	Monthly expenses	Debt Service	Tax Revenue *	Est Bal end of Month	Estimated STIF Rates	Estimated STIF monthly	Estimated Interest	
July	\$110,000,000	\$7,830,000			\$102,170,000	5.00%	0.4167%	\$425,708	
AUG	\$102,170,000	\$7,830,000	\$6,454,468		\$87,885,532	4.75%	0.3958%	\$347,880	
SEP	\$87,885,532	\$7,830,000	\$888,300		\$79,167,232	3.25%	0.2708%	\$214,411	
OCT	\$79,167,232	\$7,830,000			\$71,337,232	2.75%	0.2292%	\$163,481	
NOV	\$71,337,232	\$7,830,000			\$63,507,232	2.75%	0.2292%	\$145,537	
DEC	\$63,507,232	\$7,830,000			\$55,677,232	2.75%	0.2292%	\$127,594	
JAN	\$55,677,232	\$7,830,000		\$23,000,000	\$70,847,232	2.50%	0.2083%	\$147,598	
FEB	\$70,847,232	\$7,830,000	\$619,307		\$62,397,925	2.50%	0.2083%	\$129,996	
MAR	\$62,397,925	\$7,830,000	\$186,175		\$54,381,750	2.25%	0.1875%	\$101,966	
APRIL	\$54,381,750	\$7,830,000			\$46,551,750	2.25%	0.1875%	\$87,285	
MAY	\$46,551,750	\$7,830,000			\$38,721,750	2.00%	0.1667%	\$64,536	
JUNE	\$38,721,750	\$7,830,000			\$30,891,750	2.00%	0.1667%	\$51,486	
									\$2,007,479
					Fidelity				
					\$18,500,000			\$581,979	
Totals		\$93,960,000	\$8,148,250					\$2,589,458	

