

4-28-2023

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 3/31/2023.

The following attachments are included for reference:

Attachment 1 – 3/31/2023 Cash Positions – Town of Waterford
Attachment 2 – CDs & Bonds Summary – Town of Waterford
attachment 2 Jan – Mar & 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

Going over our three baskets/institutions:

STIF interest rates are going up ☺
Averages for Jan 4.49%, Feb 4.61%, Mar 4.71%

People's Savings interest is at 3.25%.

Fidelity account activities:

JAN: Two Mil treasury matured. Purchased 30K Agency Bonds and one Mil treasury maturing 8/2023.

FEB: Three Mil treasury matured. Purchased 100K Agency Bonds, one Mil treasury maturing 9/2023, one Mil treasury maturing 11/2023, one Mil treasury maturing 12/2023 and one Mil treasury maturing 1/2024.

MAR: One Mil Treasury and 21K Agency matured. Purchased 43K Morgan Stanley CD.

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 Jan, Feb, and Mar by (-2.03%, -1.43% and -1.57%, respectively). Our Weighted Average Yield (WAY) has been steadily increasing, from an average of 0.65% in FY2021 to 3.14% in Mar of 2023. However, the Federal Reserve is aggressively increasing rates which supersedes our WAY. How aggressive the Fed has been? “...**one of the most consequential in Federal Reserve history.**”

I am including following article from my last quarterly report.

Please read below, a few lines from the Yahoo Finance article, dated 12/22/2022.

2022 a year to be remembered

“The year 2022 will be remembered as one of the most consequential in Federal Reserve history.

The central bank raised interest rates by a cumulative 4.25% this year, the most since 1980.

Between June and November, the central bank raised its benchmark interest rate by 0.75% at four consecutive meetings. Not since 1994 had the Fed raised rates by 0.75% at even a single meeting.”

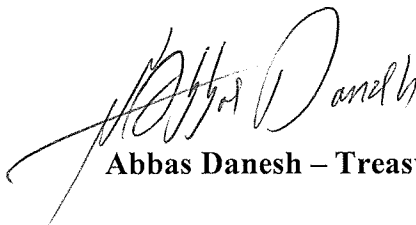
Attachments 3 & 4 show our interest income with comparable amounts from previous years. Fiscal year to date of **\$2,150,159** vs **full FY2022 of \$203,398**.

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

Please see Attachment 6, our updated bond debt service.

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

Sincerely Yours,



Abbas Danesh – Treasurer

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

3/31/2023 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
3/31/23	Dodge & Cox Fd										\$ 115,306	\$ 115,306	0.13%
3/31/23	Fidelity Brokerage	\$ 18,487,200										\$ 18,487,200	20.86%
3/31/23	M&T Bank	\$ 1,231,185										\$ 1,271,467	1.43%
3/31/23	M&T Bank MM	\$ 956,960				\$ 26,615	\$ -		\$ 13,667			\$ 956,960	1.08%
3/31/23	STIF	\$ 34,017,490	\$ 10,818,404	\$ 4,492,401	\$ 1,214	\$ 4,883,763	\$ 3,605,611	\$ 761,858		\$ 9,215,468	\$ 54	\$ 67,796,263	76.50%
	Totals	\$ 54,692,835	\$ 10,818,404	\$ 4,492,401	\$ 1,214	\$ 4,910,378	\$ 3,605,611	\$ 761,858	\$ 13,667	\$ 9,215,468	\$ 115,360	\$ 88,627,196	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 \$ 10,214,644
Pension Fund \$ 515,699

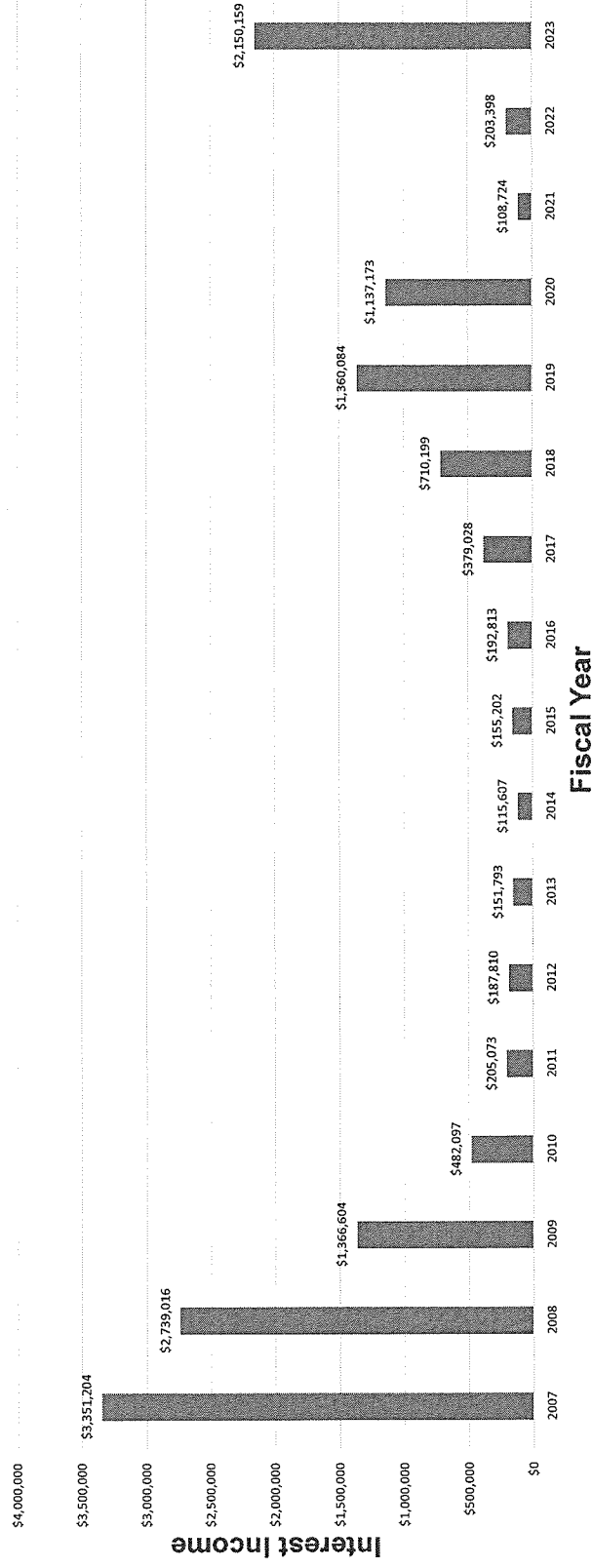
Attachment 2 Jan				
CDs & Bonds Summary - Town of Waterford, Jan 2023				
Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
1/31/2023	CASH AND ACCRUED INTEREST	\$ 1,113,434	\$ 1,113,434	1.33%
2/15/2023	UNITED STATES TREAS BILLS	\$ 2,998,928	\$ 3,000,000	1.77%
3/10/2023	FEDERAL FARM CR BKS BOND	\$ 20,656	\$ 21,000	3.09%
3/31/2023	UNITED STATES TREAS BILLS	\$ 998,398	\$ 1,000,000	2.71%
4/30/2023	UNITED STATES TREAS	\$ 1,979,495	\$ 1,985,000	3.21%
5/31/2023	UNITED STATES TREAS BILLS	\$ 35,779	\$ 36,000	2.20%
5/31/2023	UNITED STATES TREAS	\$ 991,130	\$ 1,000,000	4.28%
6/30/2023	UNITED STATES TREAS SER BC-2023	\$ 199,506	\$ 200,000	0.25%
6/30/2023	UNITED STATES TREAS	\$ 980,230	\$ 1,000,000	4.38%
7/31/2023	UNITED STATES TREAS	\$ 986,950	\$ 1,000,000	4.56%
8/31/2023	UNITED STATES TREAS	\$ 988,320	\$ 1,000,000	4.58%
9/14/2023	BANK HAPOALIM B M NEW YORK CD	\$ 245,000	\$ 245,000	0.30%
9/11/2023	BMW BANK CD	\$ 245,000	\$ 245,000	0.30%
9/22/2023	BMO HARRIS BANK CD	\$ 114,000	\$ 114,000	4.00%
9/30/2023	UNITED STATES TREAS	\$ 985,766	\$ 1,000,000	4.64%
11/6/2023	ISRAEL BANK CD	\$ 245,000	\$ 245,000	0.50%
11/6/2023	SYNCHRONY BANK CD	\$ 100,000	\$ 100,000	0.50%
12/8/2023	MORGAN STANLEY CD	\$ 35,000	\$ 35,000	4.75%
6/5/2024	GOLDMAN SACHS BK USA CD	\$ 178,347	\$ 166,000	0.61%
8/5/2024	AMERICAN EXPRESS NATL BANK	\$ 13,000	\$ 13,000	3.35%
8/26/2024	SALLIE MAE BANK	\$ 5,000	\$ 5,000	0.65%
9/18/2024	FLAGSTAR BANK CD	\$ 245,000	\$ 245,000	0.35%
10/18/2024	WELLS FARGO BANK NATL ASSN CD	\$ 61,993	\$ 59,000	0.64%
11/25/2024	FEDERAL HOME LN MTG CORP	\$ 194,000	\$ 194,000	5.15%
11/29/2024	WELLS FARGO BANK NATL ASSN CD	\$ 180,000	\$ 180,000	4.85%
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%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 199,250	\$ 200,000	0.83%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 99,589	\$ 100,000	0.84%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 99,875	\$ 100,000	0.78%
6/30/2026	UNITED STATES TREAS SER AA-2026	\$ 99,859	\$ 100,000	0.90%
6/30/2026	SALLIE MAE BANK	\$ 240,000	\$ 240,000	0.90%
11/16/2026	FEDERAL FARM CR BKS BOND	\$ 30,000	\$ 30,000	5.60%
6/30/2027	FEDERAL HOME LOAN BANKS	\$ 180,090	\$ 180,000	3.25%
9/2/2027	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	0.90%
9/20/2027	BRIDGEWATER BANK CD	\$ 245,000	\$ 245,000	0.55%
12/23/2027	SPIRITBANK NA TULSA OKLA CD	\$ 200,000	\$ 200,000	0.60%
12/28/2027	CELTIC BK SALT LAKE CITY UTAH CD	\$ 200,000	\$ 200,000	0.75%
7/28/2028	FIRST FED SVGS & LN CD	\$ 199,800	\$ 200,000	0.91%
8/15/2028	US TREAS SEC STRIPPED INT	\$ 23,040	\$ 25,000	1.18%
9/11/2028	ADAMS COUNTY BANK CD	\$ 245,000	\$ 245,000	0.80%
9/10/2029	FEDERAL FARM CR BKS BOND	\$ 100,000	\$ 100,000	1.23%
10/30/2030	JP MORGAN CHASE CD	\$ 245,000	\$ 245,000	1.00%
11/4/2030	LIVE OAK BKG CO NC CD	\$ 245,000	\$ 245,000	0.95%
9/25/2030	MINNWEST BANK CD	\$ 245,000	\$ 245,000	0.85%
12/23/2030	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	1.40%
Total Investments		\$ 18,525,306	\$ 18,565,434	
Weighted Average Yield			2.46%	
STIF @		4.49%		
Annualized ALPHA			-\$374,397	
Weighted Average Maturity in Years			1.36	

	Attachment 2 Feb			
	CDs & Bonds Summary - Town of Waterford, Feb 2023			
Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
2/1/2023	CASH AND ACCRUED INTEREST	\$ 113,699	\$ 113,699	1.66%
3/10/2023	FEDERAL FARM CR BKS BOND	\$ 20,656	\$ 21,000	3.09%
3/31/2023	UNITED STATES TREAS BILLS	\$ 988,398	\$ 1,000,000	2.71%
4/30/2023	UNITED STATES TREAS	\$ 1,979,495	\$ 1,985,000	3.21%
5/31/2023	UNITED STATES TREAS BILLS	\$ 35,779	\$ 36,000	2.20%
5/31/2023	UNITED STATES TREAS	\$ 991,130	\$ 1,000,000	4.28%
6/30/2023	UNITED STATES TREAS SER BC-2023	\$ 199,506	\$ 200,000	0.25%
6/30/2023	UNITED STATES TREAS	\$ 980,230	\$ 1,000,000	4.38%
7/31/2023	UNITED STATES TREAS	\$ 986,950	\$ 1,000,000	4.56%
8/31/2023	UNITED STATES TREAS	\$ 988,320	\$ 1,000,000	4.68%
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	\$ 988,457	\$ 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%
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%
2/26/2024	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	5.00%
6/5/2024	GOLDMAN SACHS BK USA CD	\$ 178,347	\$ 166,000	0.61%
8/5/2024	AMERICAN EXPRESS NATL BANK	\$ 13,000	\$ 13,000	3.35%
8/26/2024	SALLIE MAE BANK	\$ 5,000	\$ 5,000	0.65%
9/18/2024	FLAGSTAR BANK CD	\$ 245,000	\$ 245,000	0.35%
10/18/2024	WELLS FARGO BANK NATL ASSN CD	\$ 61,993	\$ 59,000	0.64%
11/25/2024	FEDERAL HOME LN MTG CORP	\$ 194,000	\$ 194,000	5.15%
11/29/2024	WELLS FARGO BANK NATL ASSN CD	\$ 180,000	\$ 180,000	4.85%
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%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 199,250	\$ 200,000	0.83%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 99,589	\$ 100,000	0.84%
3/31/2026	UNITED STATES TREAS SER W-2026	\$ 99,875	\$ 100,000	0.78%
6/30/2026	UNITED STATES TREAS SER AA-2026	\$ 99,859	\$ 100,000	0.90%
6/30/2026	SALLIE MAE BANK	\$ 240,000	\$ 240,000	0.90%
11/16/2026	FEDERAL FARM CR BKS BOND	\$ 30,000	\$ 30,000	5.60%
6/30/2027	FEDERAL HOME LOAN BANKS	\$ 180,090	\$ 180,000	3.25%
9/2/2027	FEDERAL HOME LOAN BANKS	\$ 100,000	\$ 100,000	0.90%
9/20/2027	BRIDGEWATER BANK CD	\$ 245,000	\$ 245,000	0.55%
12/23/2027	SPIRITBANK NA TULSA OKLA CD	\$ 200,000	\$ 200,000	0.60%
12/28/2027	CELTIC BK SALT LAKE CITY UTAH CD	\$ 200,000	\$ 200,000	0.75%
7/28/2028	FIRST FED SVGS & LN CD	\$ 199,800	\$ 200,000	0.91%
8/15/2028	US TREAS SEC STRIPPED INT	\$ 23,040	\$ 25,000	1.18%
9/11/2028	ADAMS COUNTY BANK CD	\$ 245,000	\$ 245,000	0.80%
9/10/2029	FEDERAL FARM CR BKS BOND	\$ 100,000	\$ 100,000	1.23%
10/30/2030	JP MORGAN CHASE CD	\$ 245,000	\$ 245,000	1.00%
11/4/2030	LIVE OAK BKG CO NC CD	\$ 245,000	\$ 245,000	0.95%
9/25/2030	MINNWEST BANK CD	\$ 245,000	\$ 245,000	0.85%
12/23/2030	FEDERAL HOME LN MTG CORP	\$ 100,000	\$ 100,000	1.40%
	Total Investments	\$ 18,555,869	\$ 18,665,699	
	Weighted Average Yield		3.18%	
	STIF @	4.61%		
	Annualized ALPHA		-\$262,158	
	Weighted Average Maturity in Years		1.53	

	Attachment 2 Mar			
	CDs & Bonds Summary - Town of Waterford, Mar 2023			
Maturity Date	Bank Name	Purchase Price	Amount at maturity	Yield
3/1/2023	CASH AND ACCRUED INTEREST	\$ 1,126,126	\$ 1,126,126	1.98%
4/30/2023	UNITED STATES TREAS	\$ 1,979,495	\$ 1,985,000	3.21%
5/31/2023	UNITED STATES TREAS BILLS	\$ 35,779	\$ 36,000	2.20%
5/31/2023	UNITED STATES TREAS	\$ 991,130	\$ 1,000,000	4.28%
6/30/2023	UNITED STATES TREAS SER BC-2023	\$ 199,506	\$ 200,000	0.25%
6/30/2023	UNITED STATES TREAS	\$ 980,230	\$ 1,000,000	4.38%
7/31/2023	UNITED STATES TREAS	\$ 986,950	\$ 1,000,000	4.56%
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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%
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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%
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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	\$ 18,592,242	\$ 18,700,126	
	Weighted Average Yield		3.14%	
	STIF @	4.71%		
	Annualized ALPHA		-\$287,656	
	Weighted Average Maturity in Years		1.46	

[illegible]

TOWN OF WATERFORD INTEREST EARNINGS - ALL FUNDS - 3/31/2023



[illegible]

			Attachment 5		
April 2023 - June 2023 Estimated General Fund Cash Flow - Town of Waterford					
	General Fund Balance	Monthly expenses	Debt Service	Tax Revenue *	Est Bal end of Month
APRIL	\$ 54,692,835	\$ 7,700,000			\$ 46,992,835
MAY	\$ 46,992,835	\$ 7,700,000			\$ 39,292,835
JUNE	\$ 39,292,835	\$ 7,700,000			\$ 31,592,835
Totals		\$ 23,100,000	\$ -		
* Estimated 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>
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
	\$61,665,000	\$8,775,968	\$70,440,968