

Memo

To: Town Council
From: Brian Wolcott, Finance Director *B. Wolcott*
Through: Tony Plante
Date: 03/16/2018
Re: Investments – February 28, 2018

Interest rates on certificates of deposit are climbing. This is reflected in the line "Interest on Investments" (#1000-35100). We budgeted \$25,000 for this revenue source this year; we have already realized \$96,444 with four months still to go. Lending some perspective, in fiscal year 2008 we budgeted \$302,500! Although rates continue to climb, it is unlikely that we experience that level of investment income again for some time.

Our coffers will become richer in March, as April 1st is the due date for the semi-annual property tax installment. Since we are earning nearly 1.80% on liquid funds in the Gorham Savings sweep account, there is no particular rush to purchase CD's, which tie up the money for several months.

Please contact me with any questions or comments.

Town of Windham
Investments
2/28/2018

Issue Date (CD)	Amount	Term in Days	Rate	Maturity	Investment Type	Financial Institution
5/11/2017	\$ 66,000	379	1.20%	5/25/2018	CD	Investors Bank through FNC
6/13/2017	\$ 249,000	365	1.59%	6/13/2018	CD	Union National Bank & Trust
3/20/2017	\$ 250,000	366	1.25%	3/21/2018	CD	Gold Coast Bank
3/28/2017	\$ 249,000	365	1.40%	3/28/2018	CD	Israel Discount Bank
3/28/2017	\$ 250,000	365	1.30%	3/28/2018	CD	Tristate Capital Bank
N/A	\$ 215,304	N/A	0.30%	N/A	MM	Androscoggin Bank
6/28/2017	\$ 249,000	365	1.45%	6/28/2018	CD	Infinity FCU
8/30/2017	\$ 50,000	365	1.60%	8/30/2018	CD	First Technology FCU (Human Services)
9/13/2017	\$ 200,000	365	1.50%	9/13/2018	CD	Comenity Bank through MS/SB
9/18/2017	\$ 246,000	365	1.45%	9/18/2018	CD	State Bank of India through MS/SB
9/28/2017	\$ 249,000	185	1.50%	4/1/2018	CD	Crestmark Bank
9/29/2017	\$ 200,000	181	1.25%	3/29/2018	CD	Synchrony Bank
10/4/2017	\$ 199,000	175	1.50%	3/28/2018	CD	First Technology FCU
10/3/2017	\$ 248,000	182	1.35%	4/3/2018	CD	Bank Hapoalim
10/13/2017	\$ 248,000	273	1.35%	7/13/2018	CD	BMO Harris Bank through MS/SB
11/3/2017	\$ 250,000	365	1.60%	11/3/2018	CD	Frontier Bank
11/22/2017	\$ 249,000	364	1.55%	11/21/2018	CD	Morgan Stanley Bank - FNC
12/6/2017	\$ 245,000	365	1.60%	12/6/2018	CD	Goldman Sachs Bank
N/A	\$ 5,575,420	N/A	1.78%	N/A	MM	Gorham Savings Bank sweep
	\$ 9,487,724					

Maturity Schedule

3/31/2018	4/30/2018	5/31/2018	6/30/2018	7/31/2018	8/31/2018	Beyond 6 months		
1,148,000.00	497,000.00	66,000.00	498,000.00	248,000.00	50,000.00	1,190,000.00	3,697,000.00	ok
31%	13%	2%	13%	7%	1%	32%		