

# Memo

**To:** Town Council  
**From:** Brian Wolcott, Finance Director  
**Through:** Tony Plante  
**Date:** 08/09/2017  
**Re:** Investments – June 30, 2017

*B. Wolcott*

*TP*

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Interest rates continue to rise slowly, allowing the ability to renew certificates of deposit at higher rates. This is a positive development for town revenues, and in particular, investment income.

In a related vein, the interest rate on the Gorham Savings Bank sweep account is currently 1.14%, which is a very competitive rate. This is particularly noteworthy as the account holds cash that hasn't been invested, and it represents a significant pool of money. The balance will decrease as we get closer to the next property tax due date of October 1<sup>st</sup>.

Please contact me with any questions.

Town of Windham  
Investments  
6/30/2017

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
4/25/2017	\$ 250,000	91	0.85%	7/25/2017	CD	Whitney Bank through FNC
4/26/2017	\$ 245,000	91	0.75%	7/26/2017	CD	Compass Bank through MS/SB
2/15/2017	\$ 50,000	181	0.80%	8/15/2017	CD	Huntington National Bank through FNC (Human Services)
11/18/2016	\$ 249,000	273	0.70%	8/18/2017	CD	American National Bank through FNC
4/11/2017	\$ 200,000	153	0.85%	9/11/2017	CD	Zion Bank through MS/SB
3/27/2017	\$ 249,000	185	1.05%	9/28/2017	CD	Crestmark Bank
9/30/2016	\$ 200,000	364	0.80%	9/29/2017	CD	Enterprise Bank through MS/SB
10/5/2016	\$ 248,000	365	0.80%	10/5/2017	CD	Bank of China through MS/SB
4/6/2016	\$ 50,000	548	0.85%	10/6/2017	CD	Apple Bank for Savings through FNC (Human Services)
10/12/2016	\$ 248,000	365	0.80%	10/12/2017	CD	Santander through MS/SB
11/3/2016	\$ 250,000	365	0.98%	11/3/2017	CD	Frontier Bank
11/15/2016	\$ 249,000	365	1.05%	11/15/2017	CD	Essa Bank & Trust
11/24/2016	\$ 245,000	365	1.13%	11/24/2017	CD	CIT
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	\$ 215,004	N/A	0.15%	N/A	MM	Androsoggin Bank
6/14/2017	\$ 249,000	92	1.00%	9/14/2017	CD	Morgan Stanley Bank through MS/SB
6/28/2017	\$ 249,000	365	1.45%	6/28/2018	CD	Infinity FCU
N/A	\$ 7,222,717	N/A	1.14%	N/A	MM	Gorham Savings Bank sweep

\$ 11,732,721

Maturity Schedule

Amount	Issue Date	Term	Rate	Maturity	Investment Type	Financial Institution
495,000.00	7/31/2017	9/30/2017	10/31/2017	11/30/2017	12/31/2017	Beyond 6 months
299,000.00	8/31/2017	898,000.00	546,000.00	744,000.00	-	1,313,000.00
12%	7%	21%	13%	17%	0%	31%
						4,295,000.00
						ok