REDDING CONNECTICUT

Minutes of Board of Finance, 07/25/2016 7:30pm

AGENDA: Board of Finance

RECEIVED 07/27/2016 1:51pm
Michele R. Grande – Redding Town Clerk

MINUTES OF BOARD OF FINANCE
July 25, 2016

Present: W. Alvarez, Chairman; S. Clark; W. Mazzucco; J. Dolan; K. Yonkers ; P. O'Donnell

Also present: Finance Director Gniadek; Treasurer Meehan; Selectman Karvelis; Redding Board of Education Chairman Sara Sobel; a representative of The Redding Pilot; videographers; members of the public.

The Chairman called the meeting to order at 7:30 p.m.

1. APPROVAL OF MINUTES OF MEETING HELD JUNE 27, 2016

On the motion of K. Yonkers and the second of W. Mazzucco, the motion to approve the June 27, 2016 Minutes was approved as corrected: Page 2, second paragraph under "Tax Collector Report", last sentence, change "Alvarex" to "Alvarez"; Page 3, first and second paragraphs under "Discussion of Fund Balance", change "investment policy" to "fund balance policy". S. Clark abstained.

2. TAX COLLECTOR REPORT

Mr. Gniadek summarized an email from the Tax Collector's office noting a total of $7.9 million with a large escrow payment outstanding.

3. FINANCE DIRECTOR REPORT

For FY 2015-16, Mr. Gniadek noted receipt of a check from FD#2 and a revised projected negative variance of $7,000 in the Paramedic Alliance

Account. Year-end estimate for expense savings is approximately $300,000.

The cemetery grant was not approved, however, extra funds have been budgeted and approved.

Eversource is contracted to complete interior and exterior lights at the Town Hall to LED in addition to interior lights at the Police Department. The net cost is $15,000 and will be spread out over 48 months as a no interest loan on Eversource bills. The Community Center was completed in 2015. The WPCC has agreed to discuss and review any potential savings at the Sewer Plant.

The audit process for FY 16 will begin in August

4. TREASURER REPORT

Meehan noted receipt of a Mark Twain Library grant. The average daily balance was reviewed.

Mr. Alvarez asked Treasurer Meehan to provide any reports to be discussed at the BOF meeting to Finance Director Gniadek so he can 1) disseminate at the same time with other materials and, 2) also be timely posted on the website.

5. FUND BALANCE POLICY REVIEW

Mr. Mazzucco reviewed his draft amendment to the fund balance policy re: Government Finance Officers Association recommendations for a fund balance of at least two months' of operating expenses instead of the current fund balance of 6% of the previous year's operating budget. Discussion followed.

The draft motion will be revised and discussed at the August meeting.

6. REPORTS FROM INDIVIDUAL BOARD MEMBERS AS ASSIGNED

Mr. Mazzucco reported that he will be meeting with S. Sobel, Gwen Denny, and P. O'Donnell in an effort to standardize and expand the annual delivery of information from school administration to the Board of Education and the Board of Finance to aid in the budget process.

On the motion of W. Mazzucco and the second of P. O'Donnell, the Board voted unanimously to add Declining School Enrollment as Agenda Item #7 and move Correspondence and Administrative Matters to #8.

7. DECLINING SCHOOL ENROLLMENT

Methods that neighboring towns are utilizing to address similar enrollment

declines were discussed, including the hiring of a consultant. Mr. Karvelis suggested hiring a demographic consultant as opposed to an engineering consultant.

Sara Sobel reviewed past enrollment and current enrollment projections for this year, noting that the Board of Education relies on annual updates from its expert on demographics. K. Yonkers questioned whether the number of students departing has been considered.

Mr. Mazzucco reported on a conversation with First Selectmen Julia Pemberton, who was on vacation and unable to attend, in which she indicated that she was already working with Dr. McMorran and the Long Range Planning Committee on ways of dealing with declining enrollment, with respect to the needs and the resources of both the town and the school system. She anticipates discussing the issues further at a future meeting of the Board of Finance.

The Boards of Education of Redding, Easton and Region #9 will be included in future discussions with J. Pemberton.

8. CORRESPONDENCE ADMINISTRATIVE MATTERS

J. Miller clarified the distribution charge for the new LED lights. Mr. Miller referenced an article re: ADA compliance and noted the relevance of the article to the Board of Selectmen, Board of Education and Board of Finance.

On the motion of K. Yonkers and the second of W. Mazzucco, the Board voted unanimously to adjourn the meeting at 8:20 p.m.

Submitted by:
Kristi C. Reilly

TOWN OF REDDING
FINANCE DEPARTMENT

Memorandum

To: Town of Redding Boards of Finance and Selectmen

From: *Steve Gniadek*

Date: August 29, 2016

Re: **AUGUST 2016 Monthly Report**

Open Space Grant – Received $85,000 from State of CT for Town's portion of the purchase of 30 acres near the intersection of Routes 107 and 53, also known as the Biehn property.

School HVAC Funding – of the $2,750,000 approved to Millenium Builders for funding out of the General Fund, $1,641,000 has been disbursed. This is the amount that needs to be added to the Cash balance to get the comparable monthly amounts for August versus last year, as this amount will be reimbursed to the general Fund with the March bond.

Capital Non-Recurring – the budget amount of $60,000 for revaluation expense was added to the account this month.

Recent Bond Sales – As we are approximately 6 months from probable bond issue, I thought the following information would be interesting to the Board. On the next page is a summary of Bond transactions over the past year as prepared by our Financial Advisor (the most recent transactions are at the bottom). The ratings in order are Moody's S&P, and Fitch. Also, Region 9 will be bonding approximately $5 million next month. They also have a AAA rating from S&P.

CONNECTICUT COMPETITIVE BOND SALES – (Trailing 12-months)

DATE	BORROWER	AMOUNT	LENGTH	TAX STATUS	RATE	UNDERWRITER	RATING(S)
9/15/15	NAUGATUCK BORO	$17,235,000	20 YRS	FED & ST TAX-EXEMPT	2.93%	JANNEY MONTGOMERY SCOTT	NR/AA/AA (NR/NR/NR)
9/22/15	NORTH HAVEN	$25,000,000	20 YRS	FED & ST TAX-EXEMPT	2.88%	BANK OF AMERICA MERRILL	NR/AAA/NR (NR/NR/NR)
10/1/15	WALLINGFORD	$11,305,000	20 YRS	FED & ST TAX-EXEMPT	2.59%	BANK OF AMERICA MERRILL	Aaa/NR/NR (Aaa/NR/NR)
10/13/15	TOLLAND TWN	$7,565,000	20 YRS	FED BQ/ST TAX-EXEMPT	2.39%	JANNEY MONTGOMERY SCOTT	NR/AAA/NR (NR/NR/NR)
10/21/15	NORTH BRANFORD	$5,200,000	15 YRS	FED & ST TAX-EXEMPT	2.50%	MORGAN STANLEY & CO INC	Aa2/NR/NR (Aa2/NR/NR)
10/22/15	HARTFORD CO MTRO DT	$16,215,000	20 YRS	FED & ST TAX-EXEMPT	2.66%	JANNEY MONTGOMERY SCOTT	Aa1/AA+/NR (Aa1/NR/NR)
10/28/15	MILFORD CT	$8,350,000	20 YRS	FED & ST TAX-EXEMPT	2.62%	ROOSEVELT & CROSS INC	Aa1/AA+/AA+ (Aa1/NR/NR)
11/10/15	FARMINGTON CT	$2,100,000	15 YRS	FED BQ/ST TAX-EXEMPT	2.14%	ROOSEVELT & CROSS INC	Aaa/NR/NR (Aaa/NR/NR)
12/3/15	RIDGEFIELD	$9,715,000	20 YRS	FED & ST TAX-EXEMPT	2.56%	MORGAN STANLEY & CO INC	Aaa/AAA/NR (Aaa/NR/NR)
12/9/15	EAST HAMPTON	$21,225,000	20 YRS	FED & ST TAX-EXEMPT	2.55%	JANNEY MONTGOMERY SCOTT	NR/AAA/NR (NR/NR/NR)
1/14/16	GREENWICH	$50,000,000	5 YRS	FED & ST TAX-EXEMPT	0.89%	MORGAN STANLEY & CO LLC	Aaa/AAA/AAA (Aaa/NR/NR)
1/14/16	SOUTHINGTON	$17,200,000	19 YRS	FED & ST TAX-EXEMPT	2.41%	RAYMOND JAMES & ASSOCS	NR/AA+/NR (NR/NR/NR)
1/26/16	CLINTON	$14,300,000	18 YRS	FED & ST TAX-EXEMPT	2.49%	CITIGROUP GLOBAL MKTS INC	Aa2/NR/NR (Aa2/NR/NR)
1/28/16	WEST HARTFORD - A	$14,000,000	15 YRS	FED & ST TAX-EXEMPT	2.05%	MORGAN STANLEY & CO LLC	Aaa/AAA/NR (Aaa/NR/NR)
2/3/16	SOUTH WINDSOR	$4,300,000	19 YRS	FED & ST TAX-EXEMPT	2.43%	ROOSEVELT & CROSS INC	Aa2/AA+/NR (Aa2/NR/NR)
2/9/16	HARTFORD CO MET DT	$13,030,000	20 YRS	FED & ST TAX-EXEMPT	2.30%	ROOSEVELT & CROSS INC	Aa1/AA+/NR (Aa1/NR/NR)
2/10/16	MANCHESTER -A	$17,190,000	20 YRS	FED & ST TAX-EXEMPT	2.29%	ROOSEVELT & CROSS INC	NR/AA+/AAA (NR/NR/NR)
2/17/16	NORWICH -A	$6,300,000	20 YRS	FED BQ/ST TAX-EXEMPT	2.15%	PIN FIN CAPITAL MARKETS	NR/AA/NR (NR/NR/NR)
2/17/16	NORWICH -TXBL -B	$2,500,000	10 YRS	FED TAXABLE/ST TAX-EXEMPT	2.13%	BOSC INC	NR/AA/NR (NR/NR/NR)
2/18/16	WESTPORT	$5,220,000	20 YRS	FED BQ/ST TAX-EXEMPT	2.07%	PIN FIN CAPITAL MARKETS	Aaa/NR/NR (Aaa/NR/NR)
2/18/16	COVENTRY	$3,400,000	18 YRS	FED BQ/ST TAX-EXEMPT	2.41%	ROOSEVELT & CROSS INC	Aa2/NR/NR (Aa2/NR/NR)
3/3/16	NEWTOWN	$12,000,000	20 YRS	FED & ST TAX-EXEMPT	2.48%	PIPER JAFFRAY & CO	Aa1/AAA/NR (Aa1/NR/NR)
3/16/16	WINDSOR LOCKS	$9,550,000	20 YRS	FED & ST TAX-EXEMPT	2.55%	MORGAN STANLEY & CO LLC	Aa1/NR/NR (Aa1/NR/NR)
3/30/16	MIDDLETOWN	$7,000,000	10 YRS	FED BQ/ST TAX-EXEMPT	1.47%	RAYMOND JAMES & ASSOCS	NR/AAA/NR (NR/NR/NR)
4/12/16	HARTFORD CO MTRO DT	$48,040,000	13 YRS	FED & ST TAX-EXEMPT	1.55%	RAYMOND JAMES & ASSOCS	Aa1/AA+/NR (Aa1/NR/NR)
5/5/16	BERLIN CT	$16,770,000	19 YRS	FED & ST TAX-EXEMPT	2.16%	JANNEY MONTGOMERY SCOTT	NR/AA+/NR (NR/NR/NR)
5/12/16	WILTON CT	$15,793,000	20 YRS	FED & ST TAX-EXEMPT	2.17%	ROBERT W. BAIRD & CO INC	Aaa/NR/NR (Aaa/NR/NR)
6/7/16	NEW CANAAN	$8,910,000	15 YRS	FED & ST TAX-EXEMPT	1.75%	ROOSEVELT & CROSS INC	NR/AAA/NR (NR/NR/NR)
6/9/16	WINDSOR	$4,290,000	12 YRS	FED BQ/ST TAX-EXEMPT	1.56%	ROBERT W. BAIRD & CO INC	NR/AAA/NR (NR/NR/NR)
6/28/16	MONROE	$2,610,000	10 YRS	FED BQ/ST TAX-EXEMPT	1.30%	ROOSEVELT & CROSS INC	Aa2/NR/NR (Aa2/NR/NR)
7/5/16	FAIRFIELD	$20,311,000	20 YRS	FED & ST TAX-EXEMPT	2.05%	JP MORGAN SECURITIES LLC	Aaa/AAA/AAA (Aaa/NR/NR)
7/6/16	WOODBRIDGE CT	$4,500,000	20 YRS	FED & ST TAX-EXEMPT	1.90%	ROOSEVELT & CROSS INC	Aaa/NR/NR (Aaa/NR/NR)
7/12/16	DANBURY CT	$16,000,000	20 YRS	FED & ST TAX-EXEMPT	2.07%	RAYMOND JAMES & ASSOCS	Aa1/AA+/AAA (Aa1/NR/NR)
7/21/16	BEACON FALLS CT	$4,350,000	20 YRS	FED BQ/ST TAX-EXEMPT	1.88%	MORGAN STANLEY & CO LLC	NR/AA/NR (NR/NR/NR)
7/26/16	VERNON CT	$6,350,000	15 YRS	FED & ST TAX-EXEMPT	1.93%	RAYMOND JAMES & ASSOCS	Aa2/NR/NR (Aa2/NR/NR)
7/28/16	LITCHFIELD CT	$6,440,000	15 YRS	FED BQ/ST TAX-EXEMPT	1.75%	PIN FIN CAPITAL MARKETS	Aa2/NR/NR (Aa2/NR/NR)
8/3/16	CONNECTICUT	$250,000,000	20 YRS	FED & ST TAX-EXEMPT	2.55%	MORGAN STANLEY & CO LLC	Aa3/AA-/AA- (Aa3/NR/NR)
8/3/16	CONNECTICUT-TXBL	$250,000,000	10 YRS	FED TAXABLE/ST TAX-EXEMPT	N/A	MORGAN STANLEY & CO LLC	Aa3/AA-/AA- (Aa3/NR/NR)
8/3/16	GUILFORD	$15,630,000	19 YRS	FED & ST TAX-EXEMPT	2.22%	FIDELITY CAPITAL MARKETS	Aa2/AAA/NR (Aa2/NR/NR)
8/16/16	STAMFORD CT	$45,000,000	20 YRS	FED & ST TAX-EXEMPT	2.06%	RAYMOND JAMES & ASSOCS	Aa1/AAA/NR (Aa1/NR/NR)
8/17/16	ANSONIA CT	$4,970,000	20 YRS	FED BQ/ST TAX-EXEMPT	1.96%	PIPER JAFFRAY & CO	NR/AA/NR (NR/NR/NR)
8/18/16	TRUMBULL	$7,630,000	20 YRS	FED & ST TAX-EXEMPT	2.14%	JANNEY MONTGOMERY SCOTT	NR/AA+/AA+ (NR/NR/NR)

Town of Redding, CT
Office of the Treasurer
July 1, 2015--June 30, 2016

CASH BALANCES ONLY	Maturity Date	Current Rate	7/25/2016	8/24/2016	Sept 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	June 2017
General Fund														
Webster-Investment Account		0.3800%	4,420,527	16,221,500										
Webster-General Fund		0.0000%	3,541,886	3,535,541										
Gateway Bank(Bank of Rison)-12 month CD	10/22/2015	0.7500%												
Banco Popular(Doral)-12 month CD	10/21/2015	0.8000%												
Frontenac Bank-12 month CD	11/22/2015	0.5900%												
Merrick Bank-12 month CD	11/26/2015	0.7800%												
Central Bank Illinois-12 month CD	11/26/2015	0.3500%												
Bank of India-12 month CD (Broker)	12/12/2015	0.6000%												
Bank of Baroda-12 month CD (Broker)	12/16/2015	0.5500%												
Everbank-12 month CD (Broker)	12/16/2015	0.5500%												
Leader Bank, NA-12 month CD	4/3/2017	0.3500%	246,069	246,069										
Tristate Capital Bank-12 month CD	4/3/2017	0.8500%	245,000	245,000										
Berkshire Bk Pittsfield Ma	12/23/2016	0.6000%	245,000	245,000										
Santander Bk Natl Assn Wilmington DE	3/16/2017	0.6000%	245,000	245,000										
Crescom Bk Charleston SC	3/24/2017	0.6500%	245,000	245,000										
BMO Harris Bk Nal Assn Chicago Il	7/17/2017	0.7500%	245,000	245,000										
Bankfinancial Fsb Olympia Fields Il	9/11/2017	0.7500%	245,000	245,000										
Stearns Bank Na	9/14/2017	0.7500%	245,000	245,000										
Ally Bk Midvale Utah	9/18/2017	0.8500%	245,000	245,000										
Wells Fargo Bk NA Sioux Falls SD	11/9/2017	0.9500%	245,000	245,000										
Goldman Sachs BK Usa New York	3/16/2018	1.0500%	245,000	245,000										
Key BK Natl Assn Ohio	3/16/2018	1.0000%	245,000	245,000										
Synovus Bank GA	3/19/2018	1.0000%	245,000	245,000										
Medallion BK Salt Lake City Utah	3/28/2018	1.1000%	245,000	245,000										
Janney Montgomery Scott sweep		0.0300%	0	0										
STIF-State Treasurer's Investment Fund		0.3000%	946,000	950,593										
Total			**12,339,483**	**24,138,703**										
Capital and Non-Recurring Fund														
Union Savings Bank/Webster Bank		0.0000%	783,843	834,361										
STIF-State Treasurer's Investment Fund		0.3100%	209,956	210,113										
One West Bank-12 month CD		0.8800%	0	0										
Total			**993,799**	**1,044,474**										
Remaining funds approved by BOF			-203,000	-195,000										

CASH BALANCES ONLY	Prior year rate as of 6/30/2016		7/23/2015	8/20/2015	9/24/2015	10/22/2015	11/17/2015	12/14/2015	1/21/2016	2/17/2016	3/23/2016	4/25/2016	5/19/2016	6/23/2016
General Fund														
Webster-Investment Account		0.4000%	3,529,281	17,529,827	13,532,091	9,634,072	8,435,577	7,436,635	9,237,557	20,239,613	14,645,889	9,951,232	6,555,279	4,119,137
Webster-General Fund		0.0000%	5,391,472	2,353,950	2,706,667	1,893,141	1,908,782	1,454,658	3,114,890	1,768,192	3,042,730	2,826,027	3,323,723	2,232,122
Gateway Bank(Bank of Rison)-12 month CD	10/22/2015	0.7500%	245,000	245,000	245,000	245,000	0	0	0	0	0			
Banco Popular(Doral)-12 month CD	10/21/2015	0.8000%	245,000	245,000	245,000	245,000	0	0	0	0	0			
Frontenac Bank-12 month CD	11/22/2015	0.5900%	245,000	245,000	245,000	245,000	245,000	0	0	0	0			
Merrick Bank-12 month CD	11/26/2015	0.7800%	246,617	246,617	246,617	246,617	246,617	0	0	0	0			
Central Bank Illinois-12 month CD	11/26/2015	0.3500%	246,981	246,981	246,981	246,981	246,981	0	0	0	0			
Bank of India-12 month CD (Broker)	12/12/2015	0.6000%	245,000	245,000	245,000	245,000	245,000	245,000	0	0	0			
Bank of Baroda-12 month CD (Broker)	12/16/2015	0.5500%	245,000	245,000	245,000	245,000	245,000	245,000	0	0	0			
Everbank-12 month CD (Broker)	12/16/2015	0.5500%	245,000	245,000	245,000	245,000	245,000	245,000	0	0	0			
Leader Bank, NA-12 month CD	4/3/2017	0.3500%	246,069	246,069	246,069	246,069	246,069	246,069	246,069	246,069	246,069	246,069	246,069	246,069
Tristate Capital Bank-12 month CD	4/3/2017	0.8500%	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
Berkshire Bk Pittsfield Ma	12/23/2016	0.6000%									245,000	245,000	245,000	245,000
Santander Bk Natl Assn Wilmington DE	3/16/2017	0.6000%									245,000	245,000	245,000	245,000
Crescom Bk Charleston SC	3/24/2017	0.6500%									245,000	245,000	245,000	245,000
BMO Harris Bk Nal Assn Chicago Il	7/17/2017	0.7500%									245,000	245,000	245,000	245,000
Bankfinancial Fsb Olympia Fields Il	9/11/2017	0.7500%									245,000	245,000	245,000	245,000
Stearns Bank Na	9/14/2017	0.7500%									245,000	245,000	245,000	245,000
Ally Bk Midvale Utah	9/18/2017	0.8500%									245,000	245,000	245,000	245,000
Wells Fargo Bk NA Sioux Falls SD	11/9/2017	0.9500%									245,000	245,000	245,000	245,000
Goldman Sachs BK Usa New York	3/16/2018	1.0500%									245,000	245,000	245,000	245,000
Key BK Natl Assn Ohio	3/16/2018	1.0000%									245,000	245,000	245,000	245,000
Synovus Bank GA	3/19/2018	1.0000%									245,000	245,000	245,000	245,000
Medallion BK Salt Lake City Utah	3/28/2018	1.1000%									245,000	245,000	245,000	245,000
Janney Montgomery Scott sweep		0.0300%									60,012	60,658	0	0
STIF-State Treasurer's Investment Fund		0.3000%	974,410	970,261	966,105	961,971	957,810	957,000	957,788	953,800	945,527	945,448	945,730	946,000
Total			**12,349,830**	**23,308,705**	**19,659,530**	**14,943,851**	**13,266,836**	**11,074,362**	**13,801,304**	**23,452,675**	**22,125,227**	**17,214,433**	**14,255,801**	**10,728,329**
Capital and Non-Recurring Fund														
Union Savings Bank/Webster Bank		0.0000%	547,752	547,752	547,752	547,752	547,752	547,752	547,752	547,752	547,752	547,752	575,590	805,696
STIF-State Treasurer's Investment Fund		0.3100%	209,424	209,454	209,482	209,482	209,543	209,000	209,628	209,694	209,761	209,833	209,896	209,956
One West Bank-12 month CD		0.8800%	248,411	248,411	248,411	248,411	248,411	248,411	248,411	248,411	248,411	248,411	248,411	0
Total			**1,005,587**	**1,005,617**	**1,005,645**	**1,005,645**	**1,005,706**	**1,005,163**	**1,005,790**	**1,005,857**	**1,005,924**	**1,005,996**	**1,033,897**	**1,015,652**
Remaining funds approved by BOF												-279,000	-279,000	-203,000

	Prior Year Rate as of 06/19/15		7/23/2014	8/21/2014	9/18/2014	10/23/2014	11/20/2014	12/11/2014	1/19/2015	2/19/2015	3/18/2015	4/23/2015	5/15/2015	6/19/2015
General Fund														
Union Savings-Investment Account		0.0000%	583,225	0	0	0	0	0	0	0	0	0	0	0
Webster-Investment Account		0.1600%		18,500,000	8,651,916	8,688,784	5,920,310	3,921,229	5,921,714	15,922,439	13,923,938	10,125,843	8,627,322	5,528,527
Webster-General Fund		0.0000%	7,041,568	1,811,736	9,777,600	3,345,643	1,943,757	1,800,553	1,325,981	1,839,867	1,969,990	2,133,018	1,797,477	3,553,778
Union Savings-General Fund		0.0000%	950,000	218,729	191,172	191,415	191,415	192,860	0	0	0	0	0	0
MBIA Class Plus Account		0.0100%	83,605	83,605	83,605	83,607	0	0	0	0	0	0	0	0
Bank of China-12 month CD (Broker)	4/3/2015	0.4000%	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	0	0	0
Gateway Bank(Bank of Rison)-12 month CD	10/22/2015	0.7500%				245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
Banco Popular(Doral)-12 month CD	10/21/2015	0.8000%				245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
Frontenac Bank-12 month CD	11/22/2015	0.5900%	245,000	245,000	245,000	245,000	245,000	246,498	246,498	246,498	246,498	246,498	246,498	245,000
Merrick Bank-12 month CD	11/26/2015	0.7800%	245,000	245,000	245,000	245,000	245,000	246,617	246,617	246,617	246,617	246,617	246,617	246,617
Central Bank Illinois-12 month CD	11/26/2015	0.3500%	245,000	245,000	245,000	245,000	245,000	245,981	245,981	245,981	245,981	246,981	246,981	246,981
Bank of India-12 month CD (Broker)	12/12/2015	0.6000%						245,000	245,000	245,000	245,000	245,000	245,000	245,000
Bank of Baroda-12 month CD (Broker)	12/16/2015	0.5500%						245,000	245,000	245,000	245,000	245,000	245,000	245,000
Everbank-12 month CD (Broker)	12/16/2015	0.5500%						245,000	245,000	245,000	245,000	245,000	245,000	245,000
Leader Bank, NA-12 month CD	4/3/2016	0.3500%	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,859	245,859	245,859
Tristate Capital Bank-12 month CD	4/3/2016	0.7000%	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
STIF-State Treasurer's Investment Fund		0.1500%	1,012,682	1,008,529	1,004,375	1,000,204	996,042	991,872	991,613	987,457	983,284	983,024	978,856	974,685
Total			**11,141,080**	**23,092,599**	**21,178,668**	**15,269,653**	**11,011,524**	**9,605,610**	**10,938,404**	**21,448,859**	**19,576,308**	**15,697,840**	**13,859,610**	**12,511,447**

** Includes BAN money not moved to projects yet

Capital and Non-Recurring Fund

Union Savings Bank/Webster Bank		0.0000%	311,630	311,671	311,700	311,700	311,700	311,700	557,942	557,942	557,942	557,942	547,752	547,752
STIF-State Treasurer's Investment Fund		0.1500%	209,109	209,137	209,164	209,189	209,215	209,240	209,268	209,296	209,320	209,348	209,373	209,399
Treynor State Bank-12 month CD	11/22/2014	0.5000%	245,000	245,000	245,000	245,000	245,000	245,000	0	0	0	0	0	0
One West Bank-12 month CD	5/31/2016	0.8800%	246,371	246,371	246,371	246,371	246,371	246,371	246,371	246,371	246,371	247,920	247,920	248,226
Total			**1,012,110**	**1,012,179**	**1,012,235**	**1,012,260**	**1,012,286**	**1,012,311**	**1,013,581**	**1,013,609**	**1,013,633**	**1,015,210**	**1,005,045**	**1,005,377**

Monthly Collection Percentage
2006-2014 Grand List

Grand List	10/1/2006	10/1/2007	10/1/2008	10/1/2009	10/1/2010	10/1/2011	10/1/2012	10/1/2013	10/1/2014
Mill Rate	22.74	21	21.8	22.22	22.79	23.28	28.95	28.91	28.91
Beginning Collectible 7/1	36,756,260.00	40,820,444.00	41,975,173.00	42,699,889.00	43,698,178.00	**44,659,180.00**	**45,392,100.00**	**45,257,339.00**	**45,280,641.00**
Final Adj. Collectible 6/30	35,885,202.00	40,826,214.00	42,068,864.00	42,906,076.88	44,044,397.00				
Budget Collectible CY only		40,226,040.59	**41,172,123.16**	**42,076,785.00**	**43,230,281.00**	**44,124,892.00**	**44,743,889.00**	**44,830,605.00**	**44,838,172.00**
Total Collectible Budget						**44,456,140.00**	**45,081,167.00**	**45,174,368.00**	**45,137,277.00**
Due Date	1-Jul-07	1-Jul-08	1-Jul-09	1-Jul-10	1-Jul-11	1-Jul-12	1-Jul-13	1-Jul-14	1-Jul-15
% of Budget Collected:									
July	44	44.4	41.8	39.7	42.8	31.7		45	44.4
August			49.5	49.8	51.6	51.1	52.3	52.37	52.36
September	52.2	51.7	51.6	51.7	52	51.9	53	52.8	52.94
October	52.6	51.8	51.8	51.8	52.2	52	53.3	53.5	53.3
November	52.3	52.2	52.2	52.4	52.5	52.3	54	54	53.9
December		61.8	60.2	58.1	59.2	60.6	64	64.9	66.8
January*		90.7	86.5	91.5	95.6	94.2	93.3	90.7	90.4
February		98.6	97	98.2	99	98.5	99.3	99.5	99.6
March		98.9	98.1	98.8	99.3	99.47	1.01	100	100
April			98.2	98.8	99.3	99.5		1.01	
May			1.03	99	99.8	1.02			
June		1	1.04	99.3	100	1.04	101	1.04	