

Staff Finance Item 2




ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

August 4, 2023

To: Jerome D. Schad, Chair
Peggy A. LaGree, Vice Chair
Michele M. Iannello, Treasurer

From: Joyce Tomaka, Chief Financial Officer 

Subject: June Investment Report

The June investment report is attached for your review.

Total investment income yielded \$967,423 in interest income. This was \$892,453 over budget.

The Federal Reserve's June meeting did not raise the Fed Fund rate. However, the Federal Reserve's July 26th meeting did increase the rate another 25 basis points bringing the rate to 5.5%.

The next Federal Reserve meeting is scheduled for September 20th. There is speculation that the Fed Fund rate will be increased at least one more time before the end of the year.

cc J. Brown

**Erie County Water Authority
Cash & Investment Report**

June 30, 2023

Investment Type	Unrestricted		Restricted			Total Cash & Investments			Interest Income		
	<u>Operating and Maintenance</u>	<u>Extension and Improvement</u>	<u>Customer Deposits</u>	<u>Debt Service</u>	<u>Employee Withholding</u>	<u>June-23</u>	<u>May-23</u>	<u>Inc/(Dec)</u>	<u>June-23</u>	<u>Year-to-date</u>	
										<u>2023</u>	<u>2022</u>
Checking	\$ 24,654,104	\$ -	\$ 2,024,708	\$ -	\$ 26,296	\$ 26,705,108	\$ 25,582,434	\$ 1,122,674	\$ 23,669	\$ 120,607	\$ 1,276
Money Market	9,477,663	847		1,969,346	-	11,447,856	11,800,071	(352,215)	84,707	150,406	9,125
Treasuries	14,642,890	21,609,079	-	1,256,778	-	37,508,747	37,847,763	(339,016)	149,733	685,711	43,966
CD's	-	-	-	-	-	-	-	-	-	-	2,284
2003 SLGS	-	-	-	862,839	-	862,839	862,839	-	1,783	10,699	10,699
Premium (Discount)	-	-	-	-	-	-	-	-	-	-	747
Total	\$ 48,774,657	\$ 21,609,926	\$ 2,024,708	\$ 4,088,963	\$ 26,296	\$ 76,524,550	\$ 76,093,107	\$ 431,443	\$ 259,892	\$ 967,423	\$ 68,097
		\$ 70,384,583			\$ 6,139,967						

	June-23	Year-to-date
Budgeted Interest Income	12,495	74,970
Over (Under) Budget	247,397	892,453