

Staff Fiscal Item 1


ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

September 7, 2023



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

From: Joyce Tomaka, Chief Financial Officer 

Subject: July Investment Report

The July investment report is attached for your review.

Total investment income yielded \$1,169,249 in interest income. This was \$1,081,784 over budget.

The Federal Reserve's July meeting did raise the Fed Fund rate by 25 basis points bringing the rate to 5.5%.

The next Federal Reserve meeting is scheduled for September 20th. While it is uncertain whether they will raise the Fed Fund rate at that meeting, there is speculation that the Fed Fund rate will be increased at least one more time before the end of the year. The remaining Federal Reserve meetings for 2023 are set for November 1st and December 13th.

cc J. Brown

Erie County Water Authority
Cash & Investment Report
July 31, 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>July-23</u> | <u>June-23</u> | <u>Inc/(Dec)</u> | <u>July-23</u> | <u>Year-to-date</u> | |
| | | | | | | | | | | <u>2023</u> | <u>2022</u> |
| | | | | | | | | | | | |
| Checking | \$ 20,169,215 | \$ - | \$ 2,116,648 | \$ - | \$ 22,739 | \$ 22,308,602 | \$ 26,705,108 | \$ (4,396,506) | \$ 23,361 | \$ 143,968 | \$ 2,889 |
| Money Market | 9,243,352 | 850 | | 1,108,702 | - | 10,352,904 | 11,447,856 | (1,094,952) | 19,299 | 169,705 | 10,750 |
| Treasuries | 14,641,495 | 21,609,079 | - | 1,564,985 | - | 37,815,559 | 37,508,747 | 306,812 | 156,563 | 842,274 | 73,158 |
| CD's | - | - | - | - | - | - | - | - | - | - | 2,602 |
| 2003 SLGS | - | - | - | - | - | - | 862,839 | (862,839) | 2,603 | 13,302 | 12,482 |
| Premium (Discount) | - | - | - | - | - | - | - | - | - | - | 849 |
| Total | \$ 44,054,062 | \$ 21,609,929 | \$ 2,116,648 | \$ 2,673,687 | \$ 22,739 | \$ 70,477,065 | \$ 76,524,550 | \$ (6,047,485) | \$ 201,826 | \$ 1,169,249 | \$ 102,730 |
| | | \$ 65,663,991 | | | \$ 4,813,074 | | | | | | |

| | July-23 | Year-to-date |
|--------------------------|---------|--------------|
| Budgeted Interest Income | 12,495 | 87,465 |
| Over (Under) Budget | 189,331 | 1,081,784 |