

Staff Fiscal Item 2



ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

May 8, 2023

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

From: Joyce Tomaka, Chief Financial Officer

Subject: March Investment Report

The March investment report is attached for your review.

Total investment income yielded \$381,971 in interest income. This was \$344,486 over budget due to continued increases in treasury rates.

The Federal Reserve raised the Fed Fund rate another 25 basis points at the May 3rd meeting bringing the rate to 5.25%. This is the 10th interest rate hike since March 2002.

cc J. Brown

Erie County Water Authority
Cash & Investment Report
March 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>March-23</u>	<u>February-23</u>	<u>Inc/(Dec)</u>	<u>March-23</u>	<u>Year-to-date</u>	
										<u>2023</u>	<u>2022</u>
Checking	\$ 23,033,612	\$ -	\$ 2,003,270	\$ -	\$ 39,609	\$ 25,076,491	\$ 21,910,322	\$ 3,166,169	\$ 19,006	\$ 51,496	\$ 480
Money Market	10,523,944	6,909,634		13,676	-	17,447,254	16,365,767	1,081,487	10,113	42,368	4,163
Treasuries	14,627,242	14,406,172	-	2,740,406	-	31,773,820	32,563,641	(789,821)	115,474	282,757	10,480
CD's	-		-	-	-	-	-	-	-	-	1,218
2003 SLGS	-	-	-	862,839	-	862,839	862,839	-	1,783	5,350	5,350
Premium (Discount)	-	-	-	-	-	-	-	-	-	-	408
Total	\$ 48,184,798	\$ 21,315,806	\$ 2,003,270	\$ 3,616,921	\$ 39,609	\$ 75,160,404	\$ 71,702,569	\$ 3,457,835	\$ 146,376	\$ 381,971	\$ 22,099
	\$ 69,500,604		\$ 5,659,800								

	March-23	Year-to-date
Budgeted Interest Income	12,495	37,485
Over (Under) Budget	133,881	344,486