




ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

July 7, 2023

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

From: Joyce Tomaka, Chief Financial Officer 

Subject: May Investment Report

The May investment report is attached for your review.

Total investment income yielded \$707,531 in interest income. This was \$645,056 over budget due to continued increases in treasury rates.

After ten consecutive increases to the Fed Fund Rate, the Federal Reserve's June 14th meeting did not raise the Fed Fund rate; it remains at 5.25%.

The next Federal Reserve meeting is scheduled for July 26th. The minutes of the June meeting revealed dissent on the Board giving rise to the prediction of a rate hike at the July 26th meeting.

cc J. Brown

Erie County Water Authority
Cash & Investment Report
May 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>May-23</u>	<u>April-23</u>	<u>Inc/(Dec)</u>	<u>May-23</u>	<u>Year-to-date</u>	
										<u>2023</u>	<u>2022</u>
Checking	\$ 23,448,064	\$ -	\$ 2,105,294	\$ -	\$ 29,076	\$ 25,582,434	\$ 26,679,212	\$ (1,096,778)	\$ 24,755	\$ 96,938	\$ 962
Money Market	9,906,779	5,379		1,887,913	-	11,800,071	10,231,770	1,568,301	13,581	65,699	7,476
Treasuries	14,642,890	21,421,186	-	1,783,687	-	37,847,763	39,099,942	(1,252,179)	139,542	535,978	26,027
CD's	-	-	-	-	-	-	-	-	-	-	1,952
2003 SLGS	-	-	-	862,839	-	862,839	862,839	-	1,783	8,916	8,916
Premium (Discount)	-	-	-	-	-	-	-	-	-	-	643
Total	\$ 47,997,733	\$ 21,426,565	\$ 2,105,294	\$ 4,534,439	\$ 29,076	\$ 76,093,107	\$ 76,873,763	\$ (780,656)	\$ 179,661	\$ 707,531	\$ 45,976
		\$ 69,424,298			\$ 6,668,809						

	May-23	Year-to-date
Budgeted Interest Income	12,495	62,475
Over (Under) Budget	167,166	645,056