




ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

June 12, 2023

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

From: Joyce Tomaka, Chief Financial Officer 

Subject: April Investment Report

The April investment report is attached for your review.

Total investment income yielded \$527,869 in interest income. This was \$477,889 over budget due to continued increases in treasury rates.

You may recall I reported last month that the Federal Reserve raised the Fed Fund rate another 25 basis points at their May 3rd meeting bringing the rate to 5.25%. After ten consecutive increases to the Fed Fund rate, the Fed's June meeting (being held within the next two days) is met with great anticipation to reveal whether they will pause on any further rate hikes.

cc J. Brown

Erie County Water Authority
Cash & Investment Report
April 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>April-23</u>	<u>March-23</u>	<u>Inc/(Dec)</u>	<u>April-23</u>	<u>Year-to-date</u>	
										<u>2023</u>	<u>2022</u>
Checking	\$ 24,602,743	\$ -	\$ 2,041,635	\$ -	\$ 34,834	\$ 26,679,212	\$ 25,076,491	\$ 1,602,721	\$ 20,687	\$ 72,183	\$ 686
Money Market	10,183,256	35,251		13,263	-	10,231,770	17,447,254	(7,215,484)	9,749	52,117	5,770
Treasuries	14,627,242	21,280,673	-	3,192,027	-	39,099,942	31,773,820	7,326,122	113,679	396,436	17,508
CD's	-	-	-	-	-	-	-	-	-	-	1,581
2003 SLGS	-	-	-	862,839	-	862,839	862,839	-	1,783	7,133	7,133
Premium (Discount)	-	-	-	-	-	-	-	-	-	-	534
Total	\$ 49,413,241	\$ 21,315,924	\$ 2,041,635	\$ 4,068,129	\$ 34,834	\$ 76,873,763	\$ 75,160,404	\$ 1,713,359	\$ 145,898	\$ 527,869	\$ 33,212
		\$ 70,729,165			\$ 6,144,598						

	April-23	Year-to-date
Budgeted Interest Income	12,495	49,980
Over (Under) Budget	133,403	477,889