



TO: Honorable Mayor and Town Council
 FROM: Jewel Lasater, Finance Director
 SUBJECT: Finance Report
 DATE: Friday, October 2, 2020

Reported below are cash and investment balances and interest rates for the Town of Morehead City for September 2020. Also, reported are prior year comparative balances for the same period:

Central Depository Funds		<u>September-20</u>	<u>September-19</u>
<u>Unrestricted Fund Accounts</u>			
Branch Banking & Trust-General Disbursement Acct.	(A) \$	2,784,299.73	\$ 6,345,481.95
Branch Banking & Trust-Money Rate Acct.	0.01%	5,077,199.39	2,379,991.67
North Carolina Capital Management Trust			
Cash Account	0.02%	979,557.91	800,620.39
Term Account	0.01%	11,683,064.96	16,507,059.22
Total Unrestricted Cash & Investments		<u>20,524,121.99</u>	<u>26,033,153.23</u>
<u>Restricted Fund Accounts</u>			
Branch Banking & Trust-Employee Reimbursement Acct.		42,359.93	17,414.18
Branch Banking & Trust-USDA Required Restricted Acct.		566,066.28	479,417.53
Branch Banking & Trust-USDA Required Restricted CD			22,139.00
First Bank-Money Market City Hall Restricted Acct.		3,106,698.45	
Total Restricted Cash & Investments		<u>3,715,124.66</u>	<u>518,970.71</u>
Total Cash & Investments	September-30	24,239,246.65	26,552,123.94
Total Cash & Investments	August-30	22,183,514.56	26,006,309.73
Increase (Decrease)		2,055,732.09	545,814.21
Interest Received	September-30	955.22	28,464.18
Interest Received Fiscal Year to Date		\$ 4,602.86	\$ 94,719.89

(A) The Town began maintaining a \$2,500,000 minimum balance in the general disbursement account to reduce bank service charges in April 2014. The interest rate equivalent on the service charge reduction is approximately .25%.