

MEMORANDUM



Tuesday, January 3, 2023

To: Honorable Mayor and Town Council
From: Jewel Lasater, Finance Director
Re: Cash & Investments Board Report

Reported below are cash and investment balances and interest rates for the Town of Morehead City for December 2022. Also, reported are prior year comparative balances for the same period:

Central Depository Funds		<u>December-22</u>	<u>December-21</u>
Unrestricted Fund Accounts			
Branch Banking & Trust-General Disbursement	(A)	\$ 4,475,276.71	\$ 5,488,361.17
Branch Banking & Trust-Money Rate	0.01%	4,077,880.99	0.01% 4,477,588.94
North Carolina Capital Management Trust Cash Account	3.90%	<u>22,512,073.78</u>	0.01% <u>14,853,611.94</u>
Total Unrestricted Cash & Investments		31,065,231.48	24,819,562.05
Restricted Fund Accounts			
Branch Banking & Trust - Reimbursement		24,889.79	18,018.17
Branch Banking & Trust-USDA Required Restricted	0.01%	213,771.18	0.01% 566,137.19
North Carolina Capital Management Trust (ARP)	3.90%	<u>9,309.38</u>	0.01% <u>1,532,829.96</u>
Total Restricted Cash & Investments		247,970.35	2,116,985.32
Total Cash & Investments	December-31	31,313,201.83	26,936,547.37
Total Cash & Investments	November-30	28,700,139.03	24,874,865.84
Increase (Decrease)		2,613,062.80	2,061,681.53
Interest Received	December-31	73,380.92	178.22
Interest Received Fiscal Year to Date		\$ 287,627.30	\$ 945.65

(A) The Town began maintaining a \$2,500,000 minimum balance in the general disbursement account to reduce bank service charges in April 2014.