



# Memorandum

To: Luke Stowe, City Manager

From: Hitesh Desai, CFO/ Treasurer

Subject: 4<sup>th</sup> Quarter 2023 - Cash and Investment Report

Date: May 06, 2024

Attached please find the Cash and Investment report as of December 31, 2023.

A comparison between the 4<sup>th</sup> quarter 2023 and 3<sup>rd</sup> quarter 2023 cash/ investments indicate a decrease in combined cash & investments of \$8,003,362 from \$136,006,453 to \$128,000,098. The City continues to spend down its cash to pay for capital and operating expenses.

During the 4<sup>th</sup> quarter, we continued to focus on maintaining liquidity while striving for the maximum returns on Cash and Investments. We will continue to monitor the interest rate environment and overall economy.

Overall cash and Investment position:

	12/31/2023	09/30/2023	Change
<b>Cash</b>	<b>39,729,269</b>	<b>46,696,543</b>	<b>(6,967,280)</b>
<b>Investments</b>	<b>88,270,828</b>	<b>89,306,910</b>	<b>(1,036,082)</b>
<b>TOTAL</b>	<b>128,000,098</b>	<b>136,006,453</b>	<b>(8,003,362)</b>

Cash and investments by individual financial institutions – 12/31/2023:

<b>Bank</b>	<b>Balance</b>	<b>% Of total</b>
	<b>(In millions)</b>	<b>Balance</b>
<b>Byline</b>	<b>\$39.7</b>	<b>31.0%</b>
<b>Fifth Third</b>	<b>\$54.5</b>	<b>42.6%</b>
<b>Wintrust Bank</b>	<b>\$23.1</b>	<b>18.0%</b>
<b>IMET</b>	<b>\$6.6</b>	<b>5.1%</b>
<b>Illinois Funds</b>	<b>\$3.6</b>	<b>2.9%</b>
<b>Other Banks</b>	<b>\$0.3</b>	<b>0.2%</b>

Staff continue to focus on the right opportunity for higher investment returns by moving money amongst the banks or investing in municipal securities, Treasuries and agencies. At the same time, we strive to be compliant with our investment policy of not having over 50% in one institution.

If you have any questions on this report or would like to discuss in greater detail, please contact me by phone at (847) 448.8082 or by e-mail at [hdesai@cityofevanston.org](mailto:hdesai@cityofevanston.org).