



THE HEART OF CUYAHOGA COUNTY

**6800 Brecksville Road
Independence, Ohio 44131
216.524.4131**

MEMORANDUM

To: Mayor Gregory P. Kurtz
Members of Council

From: Finance Director Vernon Blaze

Date: Friday, November 17, 2023

Re: Finance Office and Related Topic Updates

Investment Portfolio Update

The City finished the month of October with \$39.5 million of its funds invested with:

- Star Ohio - Public Entities Pooled Investment Fund
- Fifth Third Securities - Various U.S. Government Securities
- Independence Bank - Certificates of Deposit

The only material transaction in October other than the posting of dividends and interest was the maturity of a \$2.5 million Certificate of Deposit at Independence Bank.

It matured on October 25 at an interest rate of five percent (5.0%) and was rolled over for another seven (7) months at an interest rate of 5.50 percent.

The month of November will see another Independence Bank Certificate of Deposit mature. This one is currently yielding 4.90 percent.

Investment Portfolio Update – Continued

The Finance Office has “laddered” its CD’s with Independence Bank, with one maturing every month from now until May of 2024 as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
\$2.5 Million	4.90%	11/22/2023
\$2.0 Million	4.80%	12/21/2023
\$2.0 Million	5.15%	01/23/2024
\$2.0 Million	5.10%	02/21/2024
\$2.0 Million	5.05%	03/21/2024
\$2.0 Million	5.00%	04/23/2024
\$2.5 Million	5.50%	05/22/2024

Details of the City’s entire Investment Portfolio, as well as other financial data and statements, can be found on the City website – www.independenceohio.org.

Click through as follows from there:

- <https://www.independenceohio.org/departments/index.php>
- <https://www.independenceohio.org/departments/finance/index.php>
- Any one of the following links:
 - https://www.independenceohio.org/departments/finance/audited_financial_statements.php
 - https://www.independenceohio.org/departments/finance/monthly_finance_reports.php
 - https://www.independenceohio.org/departments/finance/financial_data.php
 - Cash Flow Summary
 - Investment Portfolio Summary
 - Municipal Income Tax Revenue
 - General Fund Expenditures
 - Income Tax vs. General Fund Expenditures
 - Total Annual Debt
 - Taxable Property Assessed Valuation
 - Taxable Property Assessed Valuation Debt Limit
- Moody’s 2022 Credit Report
- Independence Bonds 2020 – Preliminary Official Statement