



ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

July 10, 2019

To: Commissioners Schad, Carney and Jones

From: Karen A. Prendergast, Chief Financial Officer *KAP*

Subject: June Investment Report

Attached is the May investment report. Total cash and investment balances are lower as invoices begin to come in for ongoing construction. Unspent bond proceeds of \$15 million currently invested in treasuries is contributing to our favorable performance.

Overall, treasury and money market rates are slightly lower than they were in May due to the strong likelihood that the Federal Reserve will lower interest rates at their July 31, 2019 meeting.

Year to date investment income is \$611,000 - \$91,000 over the budgeted amount.

**ERIE COUNTY WATER AUTHORITY
JUNE 2019 CASH & INVESTMENT REPORT**

Accounts/Funds	Total	Invested in Treasuries	Now Accounts & Cash	Invested in Money Markets	Invested in CD's	1998 Yield Restricted SLGS	2003 Yield Restricted SLGS	Investment Premiums/ (Discounts)
Operating and Maintenance	26,694,542.24	9,887,800.03	4,249,330.31	12,317,411.90	240,000.00			
Extension & Improvement	22,743,439.70	12,020,438.01		10,243,001.69	480,000.00			
Water System Revenue Fund	20,489,423.14		4,101,952.62	16,387,470.52				
Customer Deposits	1,791,458.40		1,023,127.78	768,330.62				
Sect 125 Employee Withholding	25,217.69		25,217.69					
Construction Fund 2018	14,583,202.33	14,581,780.92		1,421.41				
Debt Service 98B	897,827.28	896,856.28		971.00				
Debt Service 2003F	861,759.08	-		861,759.08				
Debt Service 2016	1,247,574.44	1,246,772.31		802.13				
Debt Service 2018	276,494.62	276,415.54		79.08				
Debt Service Reserve 98B	1,179,334.44			68.44		1,179,266.00		
Debt Service Reserve 2003F	862,918.30			79.30			862,839.00	
Investment Premium/(Discount)	(24,596.64)							(24,596.64)
Totals	\$ 91,628,595.02	\$ 38,910,063.09	\$ 9,399,628.40	\$ 40,581,395.17	\$ 720,000.00	\$ 1,179,266.00	\$ 862,839.00	\$ (24,596.64)

**ERIE COUNTY WATER AUTHORITY
JUNE 2019 CASH & INVESTMENT REPORT**

Investment	Total Invested June 30, 2019	Total Invested May 31, 2019	Change	Interest Income June 30, 2019	Interest Income Year-to-Date	June Rate of Return	May Rate of Return
Treasuries	38,910,063.09	38,079,820.89	830,242.20	71,577.61	436,330.55	1.86% - 2.59%	2.28% - 2.59%
98B Yield Restricted SLGS	1,179,266.00	1,179,266.00	-	3,039.46	18,236.76	3.09%	3.09%
2003 Yield Restricted SLGS	862,839.00	862,839.00	-	1,783.20	10,699.20	2.48%	2.48%
NOW(Compensating Balance) Accounts & Cash	9,399,628.40	8,390,562.66	1,009,065.74	1,480.55	10,724.22	.15%-.25%	.15%-.25%
Money Market Accounts	40,581,395.17	44,730,195.97	(4,148,800.80)	16,934.86	77,514.49	.20%-2.21%	.20%-2.26%
Certificates of Deposit	720,000.00	480,000.00	240,000.00	1,133.57	6,933.38	2.30%-3.00%	2.30%-3.00%
Investment Premiums/(Discounts)	(24,596.64)	(30,269.45)	5,672.81	\$5,672.81	\$50,348.15		
Total Cash & Investments	\$91,628,595.02	\$93,692,415.07	(\$2,063,820.05)	\$101,622.06	\$610,786.75		

Actual	\$	101,622.06	\$	610,786.75
Budget	\$	86,632.00	\$	519,792.00
Variance	\$	14,990.06	\$	90,994.75