

ERIE COUNTY WATER AUTHORITY
INTEROFFICE MEMORANDUM



April 10, 2019

To: Commissioners Schad, Carney and Jones

From: Robert J. Lichtenthal, Jr., Deputy Director 

Subject: March 2019 Investment Report

The Investment Guidelines of the Erie County Water Authority requires that at a minimum a monthly investment report shall be presented to the Board of Commissioners.

In compliance with this requirement, I am submitting the February 2019 Investment Report.

Total Cash on Hand and Investments increased this month due to the continued impact of the annual billings to communities for Hydrant Fees. The vast majority of the hydrant fees are billed in January and February of each year with subsequent collections in February and March. March cash collections remained strong, revenue trends versus budget are on target, operating expenses are below budget and actual cash capital spending is not high at this time of year. Interest income should remain on target as recent Federal Reserve statements regarding interest rate changes are compatible with the maturity schedules of the Authority's investments.

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

Investment	Total Invested March 31, 2019	Total Invested February 28, 2019	Change	Interest Income March 31, 2019	Interest Income Year-to-Date	March Rate of Return	February Rate of Return
M&T- Wilmington Money Market	\$610,084.55	\$13,834.64	\$596,249.91	\$74.14	\$1,069.43	2.11%	2.08%
Treasuries	38,995,444.96	42,341,881.18	(3,346,436.22)	74,972.84	218,174.56	2.22% - 2.59%	2.22% - 2.59%
98B Yield Restricted SLGS	1,179,266.00	1,179,266.00	-	3,039.46	9,118.38	3.09%	3.09%
2003 Yield Restricted SLGS	862,839.00	862,839.00	-	1,783.20	5,349.60	2.48%	2.48%
Investment Premiums/(Discounts)	(45,692.90)	(55,443.53)	9,750.63	\$9,750.63	\$29,251.89	Compensating Balance, CD, NOW, Money Mkt	Compensating Balance, CD, NOW, Money Mkt
Cash-on-Hand & Deposits	48,259,185.07	42,545,108.80	5,714,076.27	13,904.43	37,327.00	(0.15% - 3.00%)	(0.15% - 2.30%)
Total Cash & Investments	\$ 89,861,126.68	\$ 86,887,486.09	\$ 2,973,640.59	\$ 103,524.70	\$ 300,290.86		

Actual	\$	103,524.70	\$	300,290.86
Budget	\$	86,632.00	\$	259,896.00
Variance	\$	16,892.70	\$	40,394.86

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MARCH 2019 CASH & INVESTMENT REPORT**

Accounts/Funds	Total	Invested in M&T- Wilmington Money Market Fund	Invested in Treasuries	Local Banks	1998 Yield Restricted SLGS	2003 Yield Restricted SLGS	Investment Premiums/ (Discounts)
Operating and Maintenance	26,073,361.09	-	6,629,630.19	19,443,730.90			
Extension & Improvement	22,630,587.96		12,012,098.31	10,618,489.65			
Water System Revenue Fund	16,825,938.15	-		16,825,938.15			
Customer Deposits	1,345,954.62			1,345,954.62			
Sect 125 Employee Withholding	25,071.75			25,071.75			
Construction Fund 2018	18,191,485.40	291.97	18,191,193.43				
Debt Service 98B	607,922.83	607,922.83	-				
Debt Service 2003F	633,563.18	55.88	633,507.30				
Debt Service 2016	1,044,355.63	849.64	1,043,505.99				
Debt Service 2018	486,329.78	820.04	485,509.74				
Debt Service Reserve 98B	1,179,341.15	75.15			1,179,266.00		
Debt Service Reserve 2003F	862,908.04	69.04				862,839.00	
Investment Premium/(Discount)	(45,692.90)						(45,692.90)
Totals	\$ 89,861,126.68	\$ 610,084.55	\$ 38,995,444.96	\$ 48,259,185.07	\$ 1,179,266.00	\$ 862,839.00	\$ (45,692.90)