



# ERIE COUNTY WATER AUTHORITY

## INTEROFFICE MEMORANDUM

March 24, 2022

To: Jerome D. Schad, Chair  
Peggy A. LaGree, Vice Chair  
Michele M. Iannello, Treasurer

From: Karen A. Prendergast, Chief Financial Officer <sup>AP</sup>

Subject: 2021 PARIS Filing

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The Authorities Budget Office requires the 2021 reports listed below to be submitted through the Public Authorities Reporting Information System (PARIS) by March 31, 2022.

- Annual Report which summarizes our financial statements, provides information about the governance of the Authority, a list of our staff and their compensation, benefits provided to select employees, property disposals during the year and a list of our real property
- Certified Financial Audit which includes the financial statements, management letter, and the auditor's report on internal control
- Investment Report which includes our latest guidelines, a copy of the audit performed by our independent auditors and a schedule of investment and trustee fees paid in 2021
- Procurement report which includes our adopted guidelines and details for all procurements by vendor exceeding \$5000 in 2021.

The following documents must also be submitted to PARIS,

- 2021 Accomplishments for each Division,
- Performance measurements based on the Authority's mission statement, and
- Investment Guidelines.

The Investment Guidelines have been amended to reflect a liquidity requirement of one hundred eighty (180) days of budgeted operating expenses be held in unrestricted cash accounts. The previous guideline required 20% of budgeted operating revenue, which was significantly less than the new requirement. Raftelis recommended the change in its presentation to the Board on

September 23, 2020. The Reporting section of the Guidelines have also been amended to allow investment results to be reported to the Board on a quarterly vs monthly basis. The change is requested to accommodate changing Board schedules; however, it is my intention to continue to report each months results at the earliest possible Board meeting.

Please review the PARIS submissions and the included documents. Resolutions authorizing the PARIS filing and the Investment Guideline amendment are on the March 24, 2022 meeting agenda for your consideration.

cc T. McCracken  
M. Carney  
R. Stoll  
L. Kowalski  
J Tomaka