



# ERIE COUNTY WATER AUTHORITY

## INTEROFFICE MEMORANDUM

June 10, 2020

To: Commissioners Schad, Carney, and LaGree

From: Karen A. Prendergast, Chief Financial Officer

Subject: May Investment Report

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Attached is the May investment report. Total cash and investment balances are higher due to decreases in vendor payments. In general, there were more payment dates in April than May. Interest income continues to be lower than budgeted due to significantly lower money market rates.

Proceeds from maturing treasuries yielding on average 1.5% are being invested at lower rates in demand or money market accounts, which are earning between 0.1% and 0.4%.

Year to date investment income of \$295,101, is \$79,749 less than budgeted amount of \$374,850.

**ERIE COUNTY WATER AUTHORITY  
MAY 2020 CASH & INVESTMENT REPORT**

Investment	Total Invested		Change	Interest Income		Interest Income Year-to-Date	Rate of Return	
	May 31, 2020	April 30, 2020		May 31, 2020	May 31, 2020		May	April
Treasuries	21,056,879.61	22,238,847.67	(1,181,968.06)	28,846.71	170,689.17	1.05% - 1.90%	1.05% - 1.90%	
2003 Yield Restricted SLGS	862,839.00	862,839.00	-	1,783.20	8,916.00	2.48%	2.48%	
NOW(Compensating Balance) Accounts & Cash	19,486,927.84	16,099,760.29	3,387,167.55	216.91	6,222.48	.01%- .03%	.01%- .03%	
Money Market Accounts	59,206,559.38	59,990,075.00	(783,515.62)	10,849.99	99,901.60	.01%- .35%	.01%- .45%	
Certificates of Deposit	720,000.00	720,000.00	-	1,153.61	6,848.85	1.30%-2.45%	1.30%-2.45%	
Investment Premiums/(Discounts)	(2,738.85)	-	(2,738.85)	504.54	2,522.70			
<b>Total Cash &amp; Investments</b>	<b>\$101,330,466.98</b>	<b>\$99,911,521.96</b>	<b>\$1,418,945.02</b>	<b>\$43,354.96</b>	<b>\$295,100.80</b>			

Actual	\$	43,354.96	\$	295,100.80
Budget	\$	74,970.00	\$	374,850.00
Variance	\$	(31,615.04)	\$	(79,749.20)

