



# ERIE COUNTY WATER AUTHORITY

## INTEROFFICE MEMORANDUM

October 18, 2021

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

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

Subject: September Investment Report

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Attached is the September investment report. No change to interest rates is expected until 2023 although the November meeting could signal some policy changes effecting treasury rates in 2022.

Total year-to-date investment income of \$68,392 is \$30,907 higher than the budgeted amount of \$37,485. Cash balances remain relatively flat – the reallocation of investment between money markets and CD's and treasuries is due to rate and account adjustments at Evans Bank. Evans was paying a high rate on our money market accounts, and they lowered their rates.

cc J. Tomaka  
T. McCracken

**ERIE COUNTY WATER AUTHORITY  
SEPTEMBER 2021 CASH & INVESTMENT REPORT**

<b>Investment</b>	<b>Total Invested September 30, 2021</b>	<b>Total Invested August 31, 2021</b>	<b>Change</b>	<b>Interest Income September 30, 2021</b>	<b>Interest Income Year-to-Date</b>	<b>September Rate of Return</b>	<b>August Rate of Return</b>
Treasuries	\$34,755,271.98	\$29,142,602.37	\$5,612,669.61	\$11,714.94	\$84,980.45	.02% - .099%	.02% - .099%
2003 Yield Restricted SLGS	862,839.00	862,839.00	-	1,783.20	16,048.80	2.48%	2.48%
NOW(Compensating Balance) Accounts & Cash	13,090,084.16	12,917,132.92	172,951.24	183.55	2,216.34	.01%-.03%	.01%-.03%
Money Market Accounts	33,547,069.09	42,604,472.01	(9,057,402.92)	1,641.99	34,630.00	.01%-.10%	.01%-.10%
Certificates of Deposit	8,520,000.00	5,040,000.00	3,480,000.00	425.92	2,583.46	0.05%-.15%	0.05%-.15%
Investment Premiums/(Discounts)	15,350.75	25,654.23	(10,303.48)	(10,303.48)	(72,066.57)		
Total Cash & Investments	\$90,790,614.98	\$90,592,700.53	\$197,914.45	\$5,446.12	\$68,392.48		

Actual	\$	5,446.12	\$	68,392.48
Budget	\$	4,165.00	\$	37,485.00
Variance	\$	1,281.12	\$	30,907.48

**ERIE COUNTY WATER AUTHORITY  
SEPTEMBER 2021 CASH & INVESTMENT REPORT**

Accounts/Funds	Total	Invested in Treasuries	Now Accounts & Cash	Invested in Money Markets	Invested in CD's	2003 Yield Restricted SLGS	Investment Premiums/ (Discounts)
Operating and Maintenance	42,186,619.18	17,193,966.37	4,226,138.20	13,686,514.61	7,080,000.00		
Extension & Improvement	23,879,314.51	14,478,548.61	-	7,960,765.90	1,440,000.00		
Water System Revenue Fund	18,515,849.21		7,890,633.41	10,625,215.80			
Customer Deposits	2,188,105.26		915,656.54	1,272,448.72			
Sect 125 Employee Withholding	57,656.01		57,656.01				
Debt Service 2003F	260,542.46	259,973.15		569.31			
Debt Service 2016	2,152,490.07	2,151,833.97		656.10			
Debt Service 2018	671,794.07	670,949.88		844.19			
Debt Service Reserve 2003F	862,893.46			54.46		862,839.00	
Investment Premium/(Discount)	15,350.75						15,350.75
<b>Totals</b>	<b>\$ 90,790,614.98</b>	<b>\$ 34,755,271.98</b>	<b>\$ 13,090,084.16</b>	<b>\$ 33,547,069.09</b>	<b>\$ 8,520,000.00</b>	<b>\$ 862,839.00</b>	<b>\$ 15,350.75</b>

Treasuries		Money Markets	
0.010%-0.019%	381,993.10	0.01%	\$909,227.74
0.020%-0.029%	\$1,936,836.16	0.02%	16,963,470.00
0.030%-0.039%	5,863,927.74	0.03%	472,837.96
0.050%-0.059%	14,992,274.72	0.10%	15,201,533.39
0.060%-0.069%	5,400,873.76		\$33,547,069.09
0.090%-0.099%	6,179,366.50		
	<u>\$34,755,271.98</u>		