



ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

August 14, 2019

To: Commissioners Schad, Carney and Jones

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

Subject: July Investment Report

Attached is the July investment report. Total cash and investment balances are slightly higher due to significant increases in water payments received in July over June.

Treasury and money market rates remain unchanged from June. Bond proceeds of \$2.5 million were drawn from investments in treasuries to pay related capital expenses. The impact of the July 31st interest rate cut of 25 basis points was largely reflected in June rates. Further rate reductions are expected throughout 2019 and into 2020.

Year to date investment income is \$720,000 - \$114,000 over the budgeted amount.

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

Investment	Total Invested		Change	Interest Income		Interest Income Year-to-Date	Rate of Return	
	July 31, 2019	June 30, 2019		July 31, 2019	Year-to-Date		July	June
Treasuries	36,015,746.30	38,910,063.09	(2,894,316.79)	72,555.23	508,885.78	1.86% - 2.59%	1.86% - 2.59%	
98B Yield Restricted SLGS	1,179,266.00	1,179,266.00	-	3,039.46	21,276.22	3.09%	3.09%	
2003 Yield Restricted SLGS	862,839.00	862,839.00	-	1,783.20	12,482.40	2.48%	2.48%	
NOW(Compensating Balance) Accounts & Cash	11,738,302.66	9,399,628.40	2,338,674.26	1,580.74	12,304.96	.15%-.25%	.15%-.25%	
Money Market Accounts	41,342,964.69	40,581,395.17	761,569.52	24,160.08	101,674.57	.20%-.2.17%	.20%-.2.21%	
Certificates of Deposit	720,000.00	720,000.00	-	1,681.68	8,615.06	2.30%-3.00%	2.30%-3.00%	
Investment Premiums/(Discounts)	(23,327.65)	(24,596.64)	1,268.99	\$4,743.89	\$55,092.04			
Total Cash & Investments	\$91,855,791.00	\$91,628,595.02	\$207,195.98	\$109,544.28	\$720,331.03			

Actual	\$	109,544.28	\$	720,331.03
Budget	\$	86,632.00	\$	606,424.00
Variance	\$	22,912.28	\$	113,907.03

**ERIE COUNTY WATER AUTHORITY
JULY 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	28,496,386.91	9,887,800.03	5,038,963.36	13,329,623.52	240,000.00			
Extension & Improvement	22,951,009.58	12,097,438.01		10,373,571.57	480,000.00			
Water System Revenue Fund	21,298,719.27		5,458,860.05	15,839,859.22				
Customer Deposits	1,981,866.98		1,213,112.09	768,754.89				
Sect 125 Employee Withholding	27,367.16		27,367.16					
Construction Fund 2018	12,017,957.78	10,999,658.35		1,018,299.43				
Debt Service 98B	998,599.85	998,351.89		247.96				
Debt Service 2003F	127,699.26	126,846.68		852.58				
Debt Service 2016	1,508,717.73	1,508,039.58		678.15				
Debt Service 2018	397,830.36	397,611.76		218.60				
Debt Service Reserve 98B	1,179,346.27			80.27	1,179,266.00		862,839.00	
Debt Service Reserve 2003F	873,617.50			10,778.50				
Investment Premium/(Discount)	(23,327.65)							(23,327.65)
Totals	\$ 91,835,791.00	\$ 36,015,746.30	\$ 11,738,302.66	\$ 41,342,964.69	\$ 720,000.00	\$ 1,179,266.00	\$ 862,839.00	\$ (23,327.65)