



# ERIE COUNTY WATER AUTHORITY

## INTEROFFICE MEMORANDUM

October 21, 2019

To: Commissioners Schad, Carney and Jones  
From: Karen A. Prendergast, Chief Financial Officer *KAP*  
Subject: September Investment Report

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Attached is the September investment report. Total cash and investment balances are slightly higher due to lower payments to vendors and fewer pay periods in September.

Treasury rates are lower due to a 25-basis point reduction in federal reserve rates at the 9/18/19 meeting and anticipated cuts at the October meeting.

Year to date investment income is \$926,097 - \$146,409 over the budgeted amount.

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

Investment	Total Invested		Change	Interest Income		September Rate of Return	August Rate of Return
	September 30, 2019	August 31, 2019		September 30, 2019	Year-to-Date		
Treasuries	35,985,905.58	36,583,995.91	(598,090.33)	65,501.92	641,769.42	1.77% - 2.59%	1.86% - 2.59%
98B Yield Restricted SLGS	1,179,266.00	1,179,266.00	-	3,039.46	27,355.14	3.09%	3.09%
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	12,049,085.05	11,836,427.03	212,658.02	1,828.46	16,063.67	.15%-2.5%	.15%-2.5%
Money Market Accounts	43,660,259.11	41,987,184.03	1,673,075.08	24,439.76	148,517.56	.20%-1.97%	.20%-1.98%
Certificates of Deposit	720,000.00	720,000.00	-	1,579.72	11,723.54	2.30%-3.00%	2.30%-3.00%
Investment Premiums/(Discounts)	(13,801.05)	(18,564.35)	4,763.30	\$4,763.30	\$64,618.64		
<b>Total Cash &amp; Investments</b>	<b>\$94,443,553.69</b>	<b>\$93,151,147.62</b>	<b>\$1,292,406.07</b>	<b>\$102,935.82</b>	<b>\$926,096.77</b>		

Actual	\$	102,935.82	\$	926,096.77
Budget	\$	86,632.00	\$	779,688.00
Variance	\$	16,303.82	\$	146,408.77

**ERIE COUNTY WATER AUTHORITY  
SEPTEMBER 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	31,354,873.53	9,925,286.11	4,834,241.73	16,355,345.69	240,000.00			
Extension & Improvement	22,961,804.06	12,097,438.01		10,384,366.05	480,000.00			
Water System Revenue Fund	20,316,521.26		5,607,650.68	14,708,870.58				
Customer Deposits	2,343,884.34		1,574,408.16	769,476.18				
Sect 125 Employee Withholding	32,784.48		32,784.48					
Construction Fund 2018	11,205,840.27	10,999,658.35		206,181.92				
Debt Service 98B	1,211,871.96	-		1,211,871.96				
Debt Service 2003F	316,661.10	293,689.50		22,971.60				
Debt Service 2016	2,030,508.33	2,030,115.18		393.15				
Debt Service 2018	640,329.72	639,718.43		611.29				
Debt Service Reserve 98B	1,179,346.27			80.27	1,179,266.00		862,839.00	
Debt Service Reserve 2003F	862,929.42			90.42				
Investment Premium/(Discount)	(13,801.05)							(13,801.05)
<b>Totals</b>	<b>\$ 94,443,553.69</b>	<b>\$ 35,985,905.58</b>	<b>\$ 12,049,085.05</b>	<b>\$ 43,660,259.11</b>	<b>\$ 720,000.00</b>	<b>\$ 1,179,266.00</b>	<b>\$ 862,839.00</b>	<b>\$ (13,801.05)</b>