



ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

February 8, 2021

To: Jerome D. Schad, Chair
Mark S. Carney, Vice Chair
Peggy A. LaGree, Treasurer

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

Subject: December Investment Report

Attached is the December investment report. Total cash and investment balances are lower due to debt service payments of \$3.5 million and our annual payment to the NYS Retirement System of \$2.4 million.

Cash collection from water bills are average, although our at-risk accounts receivable balance has increased \$415,000 since December of 2019. The total provision for uncollectable accounts of \$833,946 is approximately 1.0% of our total revenue of 80,118,577. Comparatively, our provision at the end of 2019 was 0.4% of our 2019 revenue of \$77,717, 148.

Interest income continues to be lower than budget. Total investment income of \$454,717 is \$445,283 less than the budgeted amount of \$900,000.

cc J. Tomaka
T. McCracken

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

Investment	Total Invested December 31, 2020	Total Invested November 30, 2020	Change	Interest Income December 31, 2020	Interest Income Year-to-Date	December Rate of Return	November Rate of Return
Treasuries	25,413,089.91	25,380,271.59	32,818.32	6,471.40	272,440.45	.05% - .099%	.06% - 1.45%
2003 Yield Restricted SLGS	862,839.00	862,839.00	-	1,783.20	21,398.40	2.48%	2.48%
NOW(Compensating Balance) Accounts & Cash	16,178,681.14	18,613,327.60	(2,434,646.46)	247.65	7,982.80	.01%-.03%	.01%-.03%
Money Market Accounts	43,986,859.52	47,456,044.22	(3,469,184.70)	5,662.07	145,391.40	.01%-.20%	.01%-.20%
Certificates of Deposit	1,440,000.00	1,440,000.00	-	479.03	10,472.21	.20%-1.30%	.20%-1.30%
Investment Premiums/(Discounts)	41,845.26	46,029.79	(4,184.53)	(4,184.53)	(2,968.02)		
Total Cash & Investments	\$87,923,314.83	\$93,798,512.20	(\$5,875,197.37)	\$10,458.82	\$454,717.24		

Actual	\$	10,458.82	\$	454,717.24
Budget	\$	75,330.00	\$	900,000.00
Variance	\$	(64,871.18)	\$	(445,282.76)

**ERIE COUNTY WATER AUTHORITY
DECEMBER 2020 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	39,867,352.14	8,418,256.20	5,941,861.72	25,267,234.22	240,000.00		
Extension & Improvement	23,506,498.13	16,554,965.91	-	5,751,532.22	1,200,000.00		
Water System Revenue Fund	20,701,119.05		9,058,874.44	11,642,244.61			
Customer Deposits	1,913,926.90		1,141,828.60	772,098.30			
Sect 125 Employee Withholding	36,116.38		36,116.38				
Construction Fund 2018	-	-		-			
Debt Service 2003F	552,809.51	-		552,809.51			
Debt Service 2016	292,347.49	291,912.01		435.48			
Debt Service 2018	148,354.91	147,955.79		399.12			
Debt Service Reserve 2003F	862,945.06			106.06		862,839.00	
Investment Premium/(Discount)	41,845.26						41,845.26
Totals	<u>\$ 87,923,314.83</u>	\$ 25,413,089.91	\$ 16,178,681.14	\$ 43,986,859.52	\$ 1,440,000.00	\$ 862,839.00	\$ 41,845.26

Treasuries		Money Markets	
0.050%-0.059%	7,107,055.01	0.01%	1,116,728.42
0.060%-0.069%	5,149,158.83	0.03%	218,065.31
0.070%-0.079%	1,599,454.81	0.08%	17,478,400.04
0.080%-0.089%	5,378,054.76	0.20%	25,173,665.75
0.090%-0.099%	6,179,366.50		43,986,859.52
	<u>25,413,089.91</u>		