



ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

May 13, 2020

To: Commissioners Schad, Carney, and LaGree

From: Karen A. Prendergast, Chief Financial Officer

Subject: April Investment Report

Attached is the April investment report. Total cash and investment balances are slightly lower due to lower billing collections and increases in vendor payments. 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 in money market accounts, which are earning between 0.1% and 0.4%.

Year to date investment income of \$251,746, is \$48,134 less than budgeted amount of \$299,880.

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

Investment	Total Invested April 30, 2020	Total Invested March 31, 2020	Change	Interest Income April 30, 2020	Interest Income Year-to-Date	April Rate of Return	March Rate of Return
Treasuries	22,238,847.67	26,722,956.62	(4,484,108.95)	34,252.72	141,842.46	1.05% - 1.90%	1.05% - 2.30%
2003 Yield Restricted SLGS	862,839.00	862,839.00	-	1,783.20	7,132.80	2.48%	2.48%
NOW(Compensating Balance) Accounts & Cash	16,099,760.29	13,730,802.43	2,368,957.86	178.79	6,005.57	.01%-.03%	.07%-.10%
Money Market Accounts	59,990,075.00	58,929,628.92	1,060,446.08	11,024.43	89,051.61	.01%-.45%	.07%-.70%
Certificates of Deposit	720,000.00	480,000.00	240,000.00	1,176.33	5,695.24	1.30%-2.45%	2.30%-2.45%
Investment Premiums/(Discounts)	(3,243.39)	(3,747.93)	504.54	504.54	2,018.16		
Total Cash & Investments	\$99,908,278.57	\$100,722,479.04	(\$814,200.47)	\$48,920.01	\$251,745.84		

Actual	\$	48,920.01	\$	251,745.84
Budget	\$	74,970.00	\$	299,880.00
Variance	\$	(26,049.99)	\$	(48,134.16)

**ERIE COUNTY WATER AUTHORITY
APRIL 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	41,082,768.29	8,291,993.89	7,329,923.71	25,220,850.69	240,000.00		
Extension & Improvement	23,168,786.62	12,122,716.71	-	10,566,069.91	480,000.00		
Water System Revenue Fund	24,865,522.50		7,524,189.43	17,341,333.07			
Customer Deposits	1,972,240.27		1,200,653.71	771,586.56			
Sect 125 Employee Withholding	44,993.44		44,993.44				
Construction Fund 2018	5,239,526.64	-		5,239,526.64			
Debt Service 2003F	715,448.65	642,169.01		73,279.64			
Debt Service 2016	1,331,875.94	808,869.56		523,006.38			
Debt Service 2018	616,714.01	373,098.50		243,615.51			
Debt Service Reserve 2003F	873,645.60			10,806.60		862,839.00	
Investment Premium/(Discount)	(3,243.39)						(3,243.39)
Totals	\$ 99,908,278.57	\$ 22,238,847.67	\$ 16,099,760.29	\$ 59,990,075.00	\$ 720,000.00	\$ 862,839.00	\$ (3,243.39)

Treasuries		Money Markets	
1.05%-1.09%	73,751.79	0.01%	4,273,823.79
1.40%-1.49%	4,969,760.09	0.03%	8,209,545.56
1.50%-1.59%	10,618,775.00	0.10%	27,263,992.17
1.60%-1.69%	3,299,844.08	0.21%	111,652.28
1.80%-1.89%	1,989,716.71	0.45%	20,131,061.20
1.90%-1.99%	1,287,000.00		0.00
	<u>22,238,847.67</u>		<u>59,990,075.00</u>