



# ERIE COUNTY WATER AUTHORITY

## INTEROFFICE MEMORANDUM

July 20, 2020

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

From: Karen A. Prendergast, Chief Financial Officer

Subject: June Investment Report

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Attached is the June investment report. Total cash and investment balances are slightly lower due to normal fluctuations in vendor payments and lower account collections in June. 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 at lower rates in demand or money market accounts, which are earning between 0.1% and 0.4%.

Year to date investment income of \$333,414, is \$116,406 less than budgeted amount of \$449,820.

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

Investment	Total Invested June 30, 2020	Total Invested May 31, 2020	Change	Interest Income June 30, 2020	Interest Income Year-to-Date	June Rate of Return	May Rate of Return
Treasuries	16,320,616.13	21,056,879.61	(4,736,263.48)	26,729.18	197,418.35	.11% - 1.68%	1.05% - 1.90%
2003 Yield Restricted SLGS	862,839.00	862,839.00	-	1,783.20	10,699.20	2.48%	2.48%
NOW(Compensating Balance) Accounts & Cash	20,588,460.13	19,486,927.84	1,101,532.29	234.05	6,456.53	.01%-.03%	.01%-.03%
Money Market Accounts	63,121,746.16	59,206,559.38	3,915,186.78	8,252.60	108,154.20	.01%-.25%	.01%-.35%
Certificates of Deposit	240,000.00	720,000.00	(480,000.00)	809.79	7,658.64	1.30%	1.30%-2.45%
Investment Premiums/(Discounts)	(2,234.29)	-	(2,234.29)	504.56	3,027.26		
Total Cash & Investments	\$101,131,427.13	\$101,333,205.83	(\$201,778.70)	\$38,313.38	\$333,414.18		

Actual	\$	38,313.38	\$	333,414.18
Budget	\$	74,970.00	\$	449,820.00
Variance	\$	(36,656.62)	\$	(116,405.82)

**ERIE COUNTY WATER AUTHORITY  
JUNE 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	42,371,084.82	8,291,993.89	8,603,045.12	25,236,045.81	240,000.00		
Extension & Improvement	23,282,892.60	6,407,411.61	-	16,875,480.99	-		
Water System Revenue Fund	24,779,652.66		10,361,943.55	14,417,709.11			
Customer Deposits	2,315,184.71		1,543,469.19	771,715.52			
Sect 125 Employee Withholding	35,002.27		35,002.27				
Construction Fund 2018	4,942,814.18	-		4,942,814.18			
Debt Service 2003F	865,797.04	-		865,797.04			
Debt Service 2016	1,319,278.05	1,318,358.09		919.96			
Debt Service 2018	348,309.46	302,852.54	45,000.00	456.92			
Debt Service Reserve 2003F	873,645.63			10,806.63		862,839.00	
Investment Premium/(Discount)	(2,234.29)						(2,234.29)
<b>Totals</b>	<b>\$ 101,131,427.13</b>	<b>\$ 16,320,616.13</b>	<b>\$ 20,588,460.13</b>	<b>\$ 63,121,746.16</b>	<b>\$ 240,000.00</b>	<b>\$ 862,839.00</b>	<b>\$ (2,234.29)</b>

Treasuries		Money Markets	
0.11%-0.12%	3,647,622.24	0.01%	6,112,273.53
1.40%-1.49%	3,219,374.81	0.03%	5,210,406.05
1.50%-1.59%	6,153,775.00	0.10%	20,250,971.23
1.60%-1.69%	3,299,844.08	0.13%	6,401,855.55
	16,320,616.13	0.25%	25,146,239.80
			63,121,746.16