



# ERIE COUNTY WATER AUTHORITY

## INTEROFFICE MEMORANDUM

April 21, 2020

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

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Attached is the March investment report. Total cash and investment balances continue to benefit from higher water rates effective January 1, 2020 and implemented over the first quarter. Interest income continues to be lower than budgeted due to significantly lower money market rates.

Federal Reserve remain low and no further action is expected soon.

Year to date investment income of \$202,825, is \$22,085 less than budgeted amount of \$224,910.

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

Investment	Total Invested		Change	Interest Income		March Rate of Return	February Rate of Return
	March 31, 2020	February 29, 2020		March 31, 2020	Year-to-Date		
Treasuries	26,722,956.62	26,649,204.83	73,751.79	37,491.17	107,589.74	1.05% - 2.30%	1.44% - 2.30%
2003 Yield Restricted SLGS	862,839.00	862,839.00	-	1,783.20	5,349.60	2.48%	2.48%
NOW/(Compensating Balance) Accounts & Cash	13,730,802.43	16,143,497.86	(2,412,695.43)	1,278.97	5,826.78	.07%-.10%	.15%-.25%
Money Market Accounts	58,929,628.92	53,305,102.36	5,624,526.56	20,759.91	78,027.18	.07%-.70%	.20%-1.45%
Certificates of Deposit	480,000.00	720,000.00	(240,000.00)	1,512.34	4,518.91	2.30%-.2.45%	2.30%-.3.00%
Investment Premiums/(Discounts)	(3,747.93)	(4,252.47)	504.54	504.54	1,513.62		
<b>Total Cash &amp; Investments</b>	<b>\$100,722,479.04</b>	<b>\$97,676,391.58</b>	<b>\$3,046,087.46</b>	<b>\$63,330.13</b>	<b>\$202,825.83</b>		

Actual	\$	63,330.13	\$	202,825.83
Budget	\$	74,970.00	\$	224,910.00
Variance	\$	(11,639.87)	\$	(22,084.17)

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

Accounts/Funds	Total	Invested in	Now Accounts	Invested in	Invested in	Invested in	2003 Yield	Investment
		Treasuries	& Cash	Money Markets	CDs	Restricted SLGS	Premiums/ (Discounts)	
Operating and Maintenance Extension & Improvement	44,365,061.77	9,952,568.06	7,659,821.19	26,752,672.52	-	-	-	-
Water System Revenue Fund	23,138,435.43	12,122,716.71	536.48	10,535,182.24	480,000.00	-	-	-
Customer Deposits	22,657,651.21		4,862,127.96	17,795,523.25				
Sect 125 Employee Withholding	1,938,756.39		1,167,233.25	771,523.14				
Construction Fund 2018	41,083.55		41,083.55					
Debt Service 2003F	5,503,200.54	2,823,534.78		2,679,665.76				
Debt Service 2016	642,188.84	642,169.01		19.83				
Debt Service 2018	1,070,815.82	808,869.56		261,946.26				
Debt Service Reserve 2003F	495,391.11	373,098.50		122,292.61				
Investment Premium/(Discount)	873,642.31			10,803.31			862,839.00	(3,747.93)
	(3,747.93)							
<b>Totals</b>	<b>\$ 100,722,479.04</b>	<b>\$ 26,722,956.62</b>	<b>\$ 13,730,802.43</b>	<b>\$ 58,929,628.92</b>	<b>\$ 480,000.00</b>	<b>\$ 862,839.00</b>	<b>\$ (3,747.93)</b>	

Treasuries	Money Markets
1.05%-1.09%	0.07%
1.40%-1.49%	0.10%
1.50%-1.59%	0.15%
1.60%-1.69%	0.55%
1.80%-1.89%	0.70%
1.90%-1.99%	
2.30%	

73,751.79	6,509,374.28
4,969,760.09	33,901,033.91
13,442,309.78	3,074,727.77
3,299,844.08	15,122,975.33
1,989,716.71	321,517.63
1,287,000.00	58,929,628.92
1,660,574.17	
<b>26,722,956.62</b>	