



ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

November 13, 2019

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

Attached is the October investment report. Total cash and investment balances are higher due to increased billing and collections in October.

Although total investments rose by \$3.1 million in October, the monthly interest earned declined. Interest earnings are likely to continue declining due to a ¼% reduction in federal reserve rates at the 10/30/19 meeting.

Year to date investment income is \$1,022,034 - \$155,714 over the budgeted amount.

**ERIE COUNTY WATER AUTHORITY
OCTOBER 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	36,746,654.04	9,919,170.23	6,187,885.60	20,399,598.21	240,000.00			
Extension & Improvement	23,019,714.63	7,776,716.71		14,762,997.92	480,000.00			
Water System Revenue Fund	21,009,484.22		6,678,896.35	14,330,587.87				
Customer Deposits	2,633,261.28		1,863,570.68	769,690.60				
Sect 125 Employee Withholding	40,157.53		40,157.53					
Construction Fund 2018	8,648,420.76	8,646,539.31		1,881.45				
Debt Service 98B	29,027.04	-		29,027.04				
Debt Service 2003F	316,676.14	316,591.59		84.55				
Debt Service 2016	2,291,391.22	2,290,831.56		559.66				
Debt Service 2018	761,198.23	760,586.94		611.29				
Debt Service Reserve 98B	1,197,583.04			1,197,583.04		-		
Debt Service Reserve 2003F	862,929.43			90.43			862,839.00	
Investment Premium/(Discount)	(9,037.75)							(9,037.75)
Totals	\$ 97,547,459.81	\$ 29,710,436.34	\$ 14,770,510.16	\$ 51,492,712.06	\$ 720,000.00	\$ -	\$ 862,839.00	\$ (9,037.75)

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

Investment	Total Invested October 31, 2019	Total Invested September 30, 2019	Change	Interest Income October 31, 2019	Interest Income Year-to-Date	October Rate of Return	September Rate of Return
Treasuries	29,710,436.34	35,985,905.58	(6,275,469.24)	62,209.66	703,979.08	1.55% - 2.59%	1.77% - 2.59%
98B Yield Restricted SLGS	-	1,179,266.00	(1,179,266.00)	-	27,355.14	0.00%	3.09%
2003 Yield Restricted SLGS	862,839.00	862,839.00	-	1,783.20	17,832.00	2.48%	2.48%
NOW(Compensating Balance) Accounts & Cash	14,770,510.16	12,049,085.05	2,721,425.11	2,125.65	18,189.32	.15%-.25%	.15%-.25%
Money Market Accounts	51,492,712.06	43,660,259.11	7,832,452.95	23,475.30	171,992.86	.20%-1.76%	.20%-1.97%
Certificates of Deposit	720,000.00	720,000.00	-	1,579.71	13,303.25	2.30%-3.00%	2.30%-3.00%
Investment Premiums/(Discounts)	(9,037.75)	(13,801.05)	4,763.30	\$4,763.30	\$69,381.94		
Total Cash & Investments	\$97,547,459.81	\$94,443,553.69	\$3,103,906.12	\$95,936.82	\$1,022,033.59		

Actual	\$	95,936.82	\$	1,022,033.59
Budget	\$	86,632.00	\$	866,320.00
Variance	\$	9,304.82	\$	155,713.59