



ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

June 30, 2022

To: Jerome D. Schad, Chair
Peggy A. LaGree, Vice Chair
Michele M. Iannello, Treasurer

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

Subject: May Investment Report

Attached is the May investment report. Invested cash balances are slightly lower due to increases in construction payments. Cash collections continue to be above average.

Total year-to-date investment income of \$45,976 is 47% higher than budget, or \$14,736 due in part to increases to short term treasury rates. Interest income is projected to continue outpacing the budget for the remainder of the year. Six-month treasury bills maturing in June were earning less than .5% - the reinvestment rate is approximately 2.25%.

cc J. Tomaka
T. McCracken

**ERIE COUNTY WATER AUTHORITY
MAY 2022 CASH & INVESTMENT REPORT**

Investment	Total Invested May 31, 2022	Total Invested April 30, 2022	Change	Interest Income May 31, 2022	Interest Income Year-to-Date	May Rate of Return	April Rate of Return
Treasuries	\$36,510,600.30	\$36,752,807.76	(\$242,207.46)	\$8,519.11	\$26,027.13	.05% - .757%	.05% - .757%
2003 Yield Restricted SLGS	862,839.00	862,839.00	-	1,783.20	8,916.00	2.48%	2.48%
NOW(Compensating Balance) Accounts & Cash	16,540,000.16	14,540,400.78	1,999,599.38	276.11	961.99	.01%-.05%	.01%-.03%
Money Market Accounts	28,980,071.92	32,746,681.72	(3,766,609.80)	1,705.92	7,476.33	.01%-.56%	.01%-.20%
Certificates of Deposit	4,044,000.00	4,524,000.00	(480,000.00)	370.52	1,951.83	0.05%-.15%	0.05%-.15%
Investment Premiums/(Discounts)	(343.47)	(452.50)	109.03	109.03	643.10		
Total Cash & Investments	\$86,937,167.91	\$89,426,276.76	(\$2,489,108.85)	\$12,763.89	\$45,976.38		

Actual	\$	12,763.89	\$	45,976.38
Budget	\$	6,248.00	\$	31,240.00
Variance	\$	6,515.89	\$	14,736.38

**ERIE COUNTY WATER AUTHORITY
MAY 2022 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	41,659,782.54	17,165,896.93	6,716,205.22	14,217,680.39	3,560,000.00		
Extension & Improvement	24,070,257.28	18,529,644.93	-	5,056,612.35	484,000.00		
Water System Revenue Fund	14,575,835.00		8,440,416.91	6,135,418.09			
Customer Deposits	2,605,132.55		1,332,518.58	1,272,613.97			
Sect 125 Employee Withholding	50,859.45		50,859.45				
Debt Service 2003F	815,651.60	815,058.44		593.16			
Debt Service 2016	1,566,034.58	-		1,566,034.58			
Debt Service 2018	730,364.32	-		730,364.32			
Debt Service Reserve 2003F	863,594.06			755.06		862,839.00	
Investment Premium/(Discount)	(343.47)						(343.47)
Totals	\$ 86,937,167.91	\$ 36,510,600.30	\$ 16,540,000.16	\$ 28,980,071.92	\$ 4,044,000.00	\$ 862,839.00	\$ (343.47)

Treasuries		Money Markets	
0.050%-0.059%	\$9,994,726.11	0.01%	\$73,316.13
0.060%-0.069%	1,798,820.25	0.02%	10,392,318.60
0.070%-0.079%	5,098,195.17	0.05%	511,136.90
0.080%-0.089%	4,397,262.22	0.10%	15,210,041.63
0.10%-0.19%	2,369,601.11	0.50%	2,297,747.12
0.20%-0.29%	587,339.64	0.56%	494,219.73
0.30%-0.39%	227,718.80		\$28,978,780.11
0.429%	4,994,637.50		
0.757%	5,372,350.57		
1.210%	1,669,948.93		
	<u>\$36,510,600.30</u>		