



ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

February 19, 2020

To: Commissioners Schad, Carney and Jones

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

Subject: January Investment Report

Attached is the January investment report. Total cash and investment balances are slightly higher due to increases in water rates. Interest income, however, is significantly lower in January due to the maturity of high rate treasuries reinvested at lower rates.

No change was made to interest rates at the January 29th Federal Reserve meeting. At this time, no change in the federal reserve rates is anticipated.

Year to date investment income is \$70,724, \$4,246 less than budgeted amount of \$74,970.

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

Accounts/Funds	Total	Investment				
		Invested in Treasuries	Now Accounts & Cash	Invested in Money Markets	Invested in CD's	2003 Yield Restricted SLGS Premiums/ (Discounts)
Operating and Maintenance	41,191,920.19	9,952,568.06	7,515,575.20	23,483,776.93	240,000.00	
Extension & Improvement	23,091,431.05	12,122,716.71		10,488,714.34	480,000.00	
Water System Revenue Fund	20,615,211.57		7,692,161.65	12,923,049.92		
Customer Deposits	1,670,836.94		899,912.81	770,924.13		
Sect 125 Employee Withholding	35,023.70					
Construction Fund 2018	5,786,666.26	2,823,534.78		2,963,131.48		
Debt Service 2003F	568,644.21	494,849.32		73,794.89		
Debt Service 2016	548,667.79	547,848.78		819.01		
Debt Service 2018	252,732.52	252,550.74		181.78		
Debt Service Reserve 2003F	873,628.65			10,789.65		862,839.00
Investment Premium/(Discount)	(4,757.01)					(4,757.01)
Totals	\$ 94,630,005.87	\$ 26,194,068.39	\$ 16,142,673.36	\$ 50,715,182.13	\$ 720,000.00	\$ 862,839.00
						\$ (4,757.01)

Treasuries	Money Markets
1.45%-1.49%	4,514,623.65
1.50%-1.59%	13,442,309.78
1.60%-1.69%	3,299,844.08
1.70%-1.79%	0.00
1.80%-1.89%	1,989,716.71
1.90%-1.99%	1,287,000.00
2.30%	1,660,574.17
	<u>26,194,068.39</u>

Money Markets
0.20%
0.25%
0.65%
1.25%
1.44%
<u>50,715,182.13</u>

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

Investment	Total Invested		Change	Interest Income		Rate of Return	Rate of Return
	January 31, 2020	December 31, 2019		January 31, 2020	Year-to-Date		
Treasuries	26,194,068.39	28,316,799.12	(2,122,730.73)	36,024.50	36,024.50	1.44% - 2.30%	1.45% - 2.30%
2003 Yield Restricted SLGS	862,839.00	862,839.00	-	1,783.20	1,783.20	2.48%	2.48%
NOW(Compensating Balance) Accounts & Cash	16,142,673.36	13,422,981.34	2,719,692.02	2,385.02	2,385.02	.15%- .25%	.15%- .25%
Money Market Accounts	50,715,182.13	50,229,143.09	486,039.04	28,446.67	28,446.67	20%-1.44%	20%-1.47%
Certificates of Deposit	720,000.00	720,000.00	-	1,579.75	1,579.75	2.30%-3.00%	2.30%-3.00%
Investment Premiums/(Discounts)	(4,757.01)	(5,261.55)	504.54	504.54	504.54		
Total Cash & Investments	\$94,630,005.87	\$93,546,501.00	\$1,083,504.87	\$70,723.68	\$70,723.68		

Actual	\$	70,723.68	\$	70,723.68
Budget	\$	74,970.00	\$	74,970.00
Variance	\$	(4,246.32)	\$	(4,246.32)