ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

February 5, 2020

To: Commissioners Schad, Carney and Jones

From: Karen A. Prendergast, Chief Financial Officer KAP

Subject: December Investment Report

Attached is the December investment report. Total cash and investment balances are $5.4 million lower due to the following:

- Debt service payments of $3.4 million
- An increase of $2.6 million paid to vendors in December, compounded by a slight decrease in payments received for water bills

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 in the next year.

Year to date investment income is $1,192,296, $152,296 over the budgeted amount - $1,040,000.

ERIE COUNTY WATER AUTHORITY
DECEMBER 2019 CASH & INVESTMENT REPORT

Investment	Total Invested December 31, 2019	Total Invested November 30, 2019	Change	Interest Income December 31, 2019	Interest Income Year-to-Date	December Rate of Return	November Rate of Return
Treasuries	28,316,799.12	31,134,501.93	(2,817,702.81)	43,701.48	795,511.47	1.45% - 2.30%	1.46% - 2.59%
98B Yield Restricted SLGS	-	-	-	-	27,355.14	0.00%	0.00%
2003 Yield Restricted SLGS	862,839.00	862,839.00	-	1,783.20	21,398.40	2.48%	2.48%
NOW(Compensating Balance) Accounts & Cash	13,422,981.34	14,271,683.74	(848,702.40)	2,206.02	22,513.83	.15%-.25%	.15%-.25%
Money Market Accounts	50,229,143.09	51,945,312.27	(1,716,169.18)	30,555.78	231,476.56	.20%-1.47%	.20%-1.57%
Certificates of Deposit	720,000.00	720,000.00	-	1,650.43	16,411.76	2.30%-3.00%	2.30%-3.00%
Investment Premiums/(Discounts)	(5,261.55)	(10,418.80)	5,157.25	2,924.75	77,628.57		
Total Cash & Investments	$93,546,501.00	$98,923,918.14	($5,377,417.14)	$82,821.66	$1,192,295.73		

Actual	$	82,821.66	$ 1,192,295.73
Budget	$	87,048.00	$ 1,040,000.00
Variance	$	(4,226.34)	$ 152,295.73

ERIE COUNTY WATER AUTHORITY
DECEMBER 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	39,316,005.98	9,952,568.06	5,657,721.42	23,465,716.50	240,000.00			
Extension & Improvement	23,083,917.91	12,122,716.71	46,735.00	10,434,466.20	480,000.00			
Water System Revenue Fund	20,232,123.82		6,860,762.28	13,371,361.54				
Customer Deposits	1,590,977.16		820,478.50	770,498.66				
Sect 125 Employee Withholding	37,284.14		37,284.14					
Construction Fund 2018	7,451,787.23	5,823,240.91		1,628,546.32				
Debt Service 98B	-	-		-				
Debt Service 2003F	557,856.88	-		557,856.88				
Debt Service 2016	287,507.43	287,127.34		380.09				
Debt Service 2018	131,372.55	131,146.10		226.45				
Debt Service Reserve 98B	-			-		-		
Debt Service Reserve 2003F	862,929.45			90.45			862,839.00	
Investment Premium/(Discount)	(5,261.55)							(5,261.55)
Totals	$ 93,546,501.00	$ 28,316,799.12	$ 13,422,981.34	$ 50,229,143.09	$ 720,000.00	$ -	$ 862,839.00	$ (5,261.55)

Treasuries		Money Markets	
1.45%-1.49%	3,637,648.25	0.20%	9,223,015.05
1.50%-1.59%	13,442,309.78	0.25%	6,505,741.13
1.60%-1.69%	3,299,844.08	0.65%	17,198,382.38
1.70%-1.79%	0.00	1.25%	15,082,122.34
1.80%-1.89%	1,989,716.71	1.27%	2,187,100.19
1.90%-1.99%	1,287,000.00	1.47%	32,782.00
2.30%	4,660,280.30		50,229,143.09
	28,316,799.12		