



ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

May 17, 2019

To: Commissioners Schad, Carney and Jones

From: Robert J. Lichtenthal, Jr., Deputy Director

Subject: April 2019 Investment Report

The Investment Guidelines of the Erie County Water Authority requires that at a minimum a monthly investment report shall be presented to the Board of Commissioners.

In compliance with this requirement, I am submitting the April 2019 Investment Report.

Total Cash on Hand and Investments increased this month for a variety of reasons. April cash collections of customer bills remained strong, cash used for operating expenses and actual operating expenses for April are below budget and actual cash capital spending continues to not be high at this time of year as the Authority moves into a heavier construction activity period in May. Interest income should remain on target as the minor inversion in the yield curve is compatible with projected cash flows with respect to capital spending of the Authority. Balance sheet items that are also impacting cash on hand are an increase in the balance of Accounts Payable of approximately \$500,000, an increase in Other Accrued Liabilities of \$500,000 and the continued funding of the Debt Service Accounts in anticipation of upcoming interest and principal payments on the Authority's outstanding debt.

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

Accounts/Funds	Total	Invested in M&T- Wilmington Money Market Fund	Invested in Treasuries	Local Banks	1998 Yield Restricted SLGS	2003 Yield Restricted SLGS	Investment Premiums/ (Discounts)
Operating and Maintenance	30,130,572.53	-	9,887,607.86	20,242,964.67			
Extension & Improvement	22,666,816.25		7,712,098.31	14,954,717.94			
Water System Revenue Fund	17,932,978.30	-		17,932,978.30			
Customer Deposits	1,460,182.67			1,460,182.67			
Sect 125 Employee Withholding	22,362.26			22,362.26			
Construction Fund 2018	14,977,149.99	978,474.23	13,998,675.76				
Debt Service 98B	695,750.47	198.75	695,551.72				
Debt Service 2003F	707,208.77	104.52	707,104.25				
Debt Service 2016	1,305,241.89	309.97	1,304,931.92				
Debt Service 2018	607,575.19	332.77	607,242.42				
Debt Service Reserve 98B	1,197,577.91	18,311.91			1,179,266.00		
Debt Service Reserve 2003F	862,918.30	79.30				862,839.00	
Investment Premium/(Discount)	(35,942.25)						(35,942.25)
Totals	\$ 92,530,392.28	\$ 997,811.45	\$ 34,913,212.24	\$ 54,613,205.84	\$ 1,179,266.00	\$ 862,839.00	\$ (35,942.25)

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

Investment	Total Invested April 30, 2019	Total Invested March 31, 2019	Change	Interest Income April 30, 2019	Interest Income Year-to-Date	April Rate of Return	March Rate of Return
M&T- Wilmington Money Market	\$997,811.45	\$610,084.55	\$387,726.90	\$183.45	\$1,252.88	2.12%	2.11%
Treasuries	34,913,212.24	38,995,444.96	(4,082,232.72)	71,053.21	289,227.77	2.28% - 2.59%	2.22% - 2.59%
98B Yield Restricted SLGS	1,179,266.00	1,179,266.00	-	3,039.46	12,157.84	3.09%	3.09%
2003 Yield Restricted SLGS	862,839.00	862,839.00	-	1,783.20	7,132.80	2.48%	2.48%
Investment Premiums/(Discounts)	(35,942.25)	(45,692.90)	9,750.65	\$9,750.65	\$39,002.54	Compensating Balance, CD, NOW, Money Mkt	Compensating Balance, CD, NOW, Money Mkt
Cash-on-Hand & Deposits	54,613,205.84	48,259,185.07	6,354,020.77	15,789.04	53,116.04	(0.15% - 3.00%)	(0.15% - 3.00%)
Total Cash & Investments	\$ 92,530,392.28	\$ 89,861,126.68	\$ 2,669,265.60	\$ 101,599.01	\$ 401,889.87		

Actual	\$	101,599.01	\$	401,889.87
Budget	\$	86,632.00	\$	346,528.00
Variance	\$	14,967.01	\$	55,361.87