



Monroe County Water Authority

Investment Report

**For Period Ending
December 31, 2022**

DRAFT

MONROE COUNTY WATER AUTHORITY
DECEMBER 31, 2022 INVESTMENT REPORT
MONROE COUNTY WATER AUTHORITY HELD FUNDS

	<u>Cash on Hand</u>		<u>Money Market/CDs/ US T-Bills</u>
Beginning Balance: As of 1/1/22			
Water Revenue*	\$ 627,350	\$	6,652,048
Operations & Maintenance*	4,470,485		8,248,748
General Fund	-		8,498,252
Renewal & Replacement	-		22,108,919
Debt Service	-		4,809,000
OPEB Fund	-		32,257,581
Rate Stabilization Fund	-		5,000,000
Total	\$ 5,097,835	\$	87,574,548

Ending Balance: As of 12/31/22			
Water Revenue*	\$ 466,248	\$	6,827,111
Operations & Maintenance*	5,052,161		4,064,710
General Fund			8,511,180
Renewal & Replacement			32,445,775
Debt Service			4,719,355
OPEB Fund			33,757,581
Rate Stabilization Fund			11,500,000
Total	\$ 5,518,409	\$	101,825,712

	<u>DECEMBER</u> 2022		<u>DECEMBER</u> 2021
Interest Received:			
Money Market/Cd's/US T-Bills	\$ 430,474	\$	48,671
Interest Accrued -	688,458		
* Earnings Credit			

TRUSTEE HELD FUNDS

Beginning Balance: As of 1/1/22			
Debt Service	\$ 868,306		
Debt Service Reserve*	1,765,230		
Capital Improvement Fund*	8,608,496		
New Construction Fund*	5,018,818		
2020 MCWA Construction Fund*	754,103		
2020 Genesee Cnty Constrution Fund*	5,386,378		
Ending Balance: As of 12/31/22			
Debt Service	\$ 1,770		
Debt Service Reserve*	1,787,528		
Capital Improvement Fund*	9,593,535		
New Construction Fund*	5,040,621		
2020 MCWA Construction Fund*	-		
2020 Genesee Cnty Constrution Fund*	3,012,997		
Accrued Interest	\$ 137,028		
Interest earned 2022	\$ 112,393		
*reported at original cost including available cash			

**Monroe County Water Authority
Trustee Investments
As of December 31, 2022**

FUND	TYPE	PURCHASE DATE	MATURITY DATE	DAYS TO MATURITY	FACE VALUE	PURCHASE PRICE	VALUE* 12/31/2022	YIELD	(PREMIUM) DISCOUNT AMORT	ACCRUED INTEREST	
2012 DSR	T-BILLS	12/01/22	07/13/23	194	\$ 489,000.00	\$ 475,957.61	\$ 477,376.47	4.40%	\$ -	\$ 1,672.00	
			average days to maturity	194	\$ 489,000.00	\$ 475,957.61	\$ 477,376.47	4.40%			
2013 DSR	US T-NOTES	08/01/13	05/15/23	135	\$ 1,188,000.00	\$ 1,103,169.38	\$ 1,175,564.64	1.77%	\$ 81,626.33	\$ 2,205.00	
	T-BILLS	12/01/22	07/13/23	194	\$ 211,000.00	\$ 205,374.27	\$ 205,984.53	4.40%			
			average days to maturity	165	\$ 1,399,000.00	\$ 1,308,543.65	\$ 1,381,549.17	2.17%			
CAP IMPROVE	T-BILLS	03/23/22	01/26/23	26	\$ 498,000.00	\$ 493,007.38	\$ 496,764.96	1.18%		\$ 4,573.00	
	T-BILLS	04/22/22	02/23/23	54	\$ 1,438,000.00	\$ 1,417,919.43	\$ 1,429,343.24	1.66%		\$ 16,548.00	
	T-BILLS	06/21/22	03/23/23	82	\$ 1,246,000.00	\$ 1,223,099.56	\$ 1,234,399.74	2.45%		\$ 16,072.00	
	T-BILLS	10/18/22	04/20/23	110	\$ 1,553,000.00	\$ 1,520,114.71	\$ 1,532,748.88	4.23%		\$ 13,226.00	
	T-BILLS	11/18/22	05/18/23	138	\$ 607,000.00	\$ 593,449.74	\$ 596,723.49	4.54%		\$ 3,219.00	
	T-BILLS	07/25/22	06/15/23	166	\$ 1,072,000.00	\$ 1,044,694.15	\$ 1,050,388.48	2.90%		\$ 13,389.00	
	T-BILLS	08/19/22	07/13/23	194	\$ 1,200,000.00	\$ 1,167,227.33	\$ 1,171,476.00	3.08%		\$ 407.00	
	T-BILLS	12/15/22	08/10/23	222	\$ 212,000.00	\$ 205,946.68	\$ 206,282.36	4.45%		\$ 8,270.00	
	T-BILLS	09/26/22	09/07/23	250	\$ 800,000.00	\$ 770,194.02	\$ 775,976.00	4.03%		\$ 407.00	
	T-BILLS	12/29/22	10/05/23	278	\$ 1,197,000.00	\$ 1,157,078.72	\$ 1,156,553.37	4.44%		\$ 285.00	
				average days to maturity	152	\$ 9,823,000.00	\$ 9,592,731.72	\$ 9,650,636.52	3.22%		
	NEW CONST	T-BILLS	02/10/22	01/26/23	26	\$ 2,019,000.00	\$ 2,000,538.40	\$ 2,013,992.88	0.95%		\$ 17,072.00
		T-BILLS	12/08/22	06/15/23	166	\$ 2,066,000.00	\$ 2,019,045.50	\$ 2,024,349.44	4.43%		\$ 5,714.00
T-BILLS		08/24/22	06/15/23	166	\$ 1,044,000.00	\$ 1,018,296.50	\$ 1,022,952.96	3.08%		\$ 11,517.00	
			average days to maturity	119	\$ 5,129,000.00	\$ 5,037,900.40	\$ 5,061,295.28	3.19%			
GENESEE CNTY PROJECTS	T-BILLS	12/15/22	02/16/23	47	\$ 1,019,000.00	\$ 1,012,095.26	\$ 1,013,935.57	3.90%		\$ 1,754.00	
	T-BILLS	11/25/22	01/19/23	19	\$ 2,012,000.00	\$ 2,000,165.53	\$ 2,008,760.68	3.87%		\$ 7,746.00	
			average days to maturity	19	\$ 3,031,000.00	\$ 3,012,260.79	\$ 3,022,696.25	3.88%			
TOTAL	98.94%				\$ 19,871,000.00	\$ 19,427,394.17	\$ 19,593,573.69		\$	\$ 137,028.00	
% in T-Bills	1.06%										
% in T-Note	100.00%										

Portfolio average yield 3.27%
*market value source trustee monthly statements

Portfolio average days 130

Portfolio weighted average yield

Portfolio weighted average yield 3.27%

**BANK OF NEW YORK
STATEMENT OF CHANGES IN TRUSTEE FUNDS
FOR PERIOD ENDING DECEMBER 31, 2022**

	Debt Service Reserve Funds	Debt Service Funds	Capital Improvement Fund	New Construction Fund	2020 MCWA Const Fund	2020 Gen Cnty Const Fund
CASH RECEIPTS						
Cash Balance Jan 1	\$ 2,469	\$ 52	\$ -	\$ -	\$ -	\$ -
Investment Liquidations	681,492	5,260,982	23,946,226	10,036,213	1,859,152	58,988,550
Interest Received	22,298	1,837	19,446	21,808	58	46,946
Transfer from Other Funds	-	11,089,936	2,157,000	-	-	-
Total	\$ 706,259	\$ 16,352,807	\$ 26,122,672	\$ 10,058,021	\$ 1,859,210	\$ 59,035,496
CASH DISBURSEMENTS						
Property Additions	-	-	2,191,408	-	754,155	2,420,332
Interest to Bondholders	-	7,433,307	-	-	-	-
Bond Maturities & Purchases	-	4,525,000	-	-	-	-
Investment Purchases	703,231	4,394,494	23,931,264	10,058,021	1,105,049	56,615,164
Transfers to Other Funds	-	-	-	-	6	-
Cash Balance Dec 31, 2022	3,028	6	-	-	-	-
Total	\$ 706,259	\$ 16,352,807	\$ 26,122,672	\$ 10,058,021	\$ 1,859,210	\$ 59,035,496
Investments at Dec 31						
Investments (at cost)	\$ 1,784,500	\$ 1,764	\$ 9,593,535	\$ 5,040,621	\$ -	\$ 4,192,853
Accrued Interest	1,186	-	42,775	27,276	-	10,051
Total	\$ 1,785,686	\$ 1,764	\$ 9,636,310	\$ 5,067,897	\$ -	\$ 4,202,904
Cash & Investment Balance at 1/1/22	\$ 1,765,230	\$ 868,306	\$ 8,608,496	\$ 5,018,818	\$ 754,103	\$ 5,386,378
Cash & Investment Balance at 12/31/22	\$ 1,787,528	\$ 1,770	\$ 9,593,535	\$ 5,040,621	\$ -	\$ 3,012,997

FUND	TYPE	PURCHASE DATE	MATURITY DATE	DAYS TO MATURITY	FACE VALUE	PURCHASE PRICE	VALUE*	YIELD	ACCRUED INTEREST
DEBT SERV	T-BILL	8/16/2022	01/12/23	12	\$ 1,400,000.00	\$ 1,383,949.39	\$ 1,398,773.42	2.84%	14,757.64
	T-BILL	10/19/2022	01/12/23	12	397,000.00	393,456.78	396,652.18	3.86%	3,042.64
	T-BILL	12/2/2022	07/13/23	194	1,030,000.00	1,002,245.79	1,005,516.90	4.52%	3,609.34
	T-BILL	9/23/2022	07/13/23	194	1,000,000.00	969,967.50	976,230.00	3.82%	10,147.50
	T-NOTE	11/2/2022	07/15/23	196	1,000,000.00	969,735.10	975,700.00	4.56%	5,029.75
			average days to maturity	122	\$ 4,827,000.00	\$ 4,719,354.56	\$ 4,752,872.49	3.84%	
						weighted average yield			
RATE STAB FUND	T-BILL	6/28/2022	01/26/23	26	\$ 2,700,000.00	\$ 2,663,112.00	\$ 2,695,625.02	2.38%	32,364.00
	T-BILL	12/15/2022	04/11/23	101	2,000,000.00	1,971,790.00	1,976,300.00	4.46%	3,857.76
	T-BILL	12/14/2022	04/18/23	108	1,940,000.00	1,911,976.16	1,914,877.00	4.49%	2,802.36
	T-NOTE	5/18/2022	05/15/23	135	2,750,000.00	2,740,045.00	2,721,207.50	2.12%	6,242.50
	T-NOTE	5/19/2022	06/15/23	166	2,250,000.00	2,205,527.34	2,206,417.50	2.12%	25,639.70
			average days to maturity	107	\$ 11,640,000.00	\$ 11,492,450.50	\$ 11,514,427.02	2.98%	
						weighted average yield			
GENERAL FUND	T-BILL	7/18/2022	01/12/23	12	\$ 3,000,000.00	\$ 2,958,585.33	\$ 2,997,371.61	2.87%	38,623.22
	T-BILL	6/28/2022	01/26/23	26	2,700,000.00	2,663,127.90	2,693,304.00	2.38%	32,349.12
	T-BILL	12/20/2022	02/16/23	47	250,000.00	248,436.82	248,995.77	3.96%	296.45
	T-BILL	8/22/2022	02/16/23	47	1,400,000.00	1,379,150.27	1,394,376.25	3.10%	15,344.42
	T-BILL	11/17/2022	03/14/23	73	1,200,000.00	1,183,534.20	1,189,867.20	4.34%	6,192.12
			average days to maturity	41	\$ 8,550,000.00	\$ 8,432,834.52	\$ 8,523,914.83	2.99%	
						weighted average yield			
				TOTALS	\$ 92,444,000.00	\$ 90,843,902.78	\$ 91,075,949.80		\$ 688,457.51
				Portfolio average days		weighted average yield		2.86%	

% in T-Bills 56.51%
 % in T-Note 43.49%

* value used on the monthly statements

**MONROE COUNTY WATER AUTHORITY
MONEY MARKET
AS OF DECEMBER 31, 2022**

BANK	FUND	ENDING BALANCE 12/31/22
M & T Bank	OPEB	\$ 3,349.65
	Rate Stabilization	7,549.50
	General Fund	<u>102.58</u>
		\$ 11,001.73
	Interest Earned as of December 31, 2022	\$ 6,748.14
	Weighted Average Yield	0.75%
Key Bank	R & R	\$ 742.90
	General Fund	<u>78,242.43</u>
		\$ 78,985.33
	Interest Earned as of December 31, 2022	\$ 169.12
	Weighted Average Yield	0.63%
	Total Interest on Money Markets	\$ 6,917.26

**MONROE COUNTY WATER AUTHORITY
LOCAL INVESTMENT MATURED HISTORY
JANUARY 1, 2022 THRU DECEMBER 31, 2022**

BANK	FUND	SETTLEMENT DATE	MATURITY DATE	INTEREST YIELD	PURCHASE AMOUNT	MATURITY AMOUNT	INTEREST RECEIVED
Key Bank	Debt Service	05/17/22	07/14/22	0.75%	1,997,615.56	2,000,000.00	2,384.44
Wilmington/M/T	Debt Service	05/17/22	07/14/22	0.75%	1,997,618.78	2,000,000.00	2,381.22
Wilmington/M/T	Debt Service	05/18/22	07/14/22	0.76%	998,814.08	1,000,000.00	1,185.92
Wilmington/M/T	Debt Service	06/02/22	08/09/22	0.99%	1,597,053.33	1,600,000.00	2,946.67
Key Bank	R & R	06/13/22	08/25/22	1.23%	997,546.39	1,000,000.00	2,453.61
Wilmington/M/T	R & R	06/10/22	09/22/22	1.27%	1,494,592.00	1,500,000.00	5,408.00
Key Bank	R & R	06/10/22	10/20/22	1.45%	1,442,434.48	1,450,000.00	7,565.52
Wilmington/M/T	R & R	06/17/22	10/27/22	1.86%	2,979,881.00	3,000,000.00	20,119.00
Wilmington/M/T	R & R	06/23/22	11/03/22	1.91%	2,979,263.08	3,000,000.00	20,736.92
Wilmington/M/T	R & R	06/17/22	11/10/22	1.94%	2,976,883.33	3,000,000.00	23,116.67
Wilmington/M/T	R & R	06/13/22	11/17/22	1.86%	1,388,857.36	1,400,000.00	11,142.64
Wilmington/M/T	Retirement	07/15/22	11/25/22	2.42%	257,723.48	260,000.00	2,276.52
Wilmington/M/T	Retirement	08/16/22	11/25/22	2.52%	238,336.87	240,000.00	1,663.13
Wilmington/M/T	Retirement	06/02/22	11/25/22	1.53%	256,110.02	258,000.00	1,889.98
Wilmington/M/T	Retirement	05/20/22	11/30/22	1.46%	1,241,210.94	1,250,000.00	8,789.06
US T-Note #4	General fund	05/20/22	11/30/22	0.125%			781.25
US T-Note # 14	General fund		12/15/22	1.625%			24,375.00
US T-NOTE #13	General fund		02/28/23	1.50%			22,500.00
US T-Note #11	General fund		03/31/23	1.50%			22,500.00
US T-Note # 15	General fund		04/30/23	2.75%			41,250.00
US T-Note #9	General fund		04/30/23	1.625%			24,375.00
US t-Note #10	General fund		04/30/23	1.625%			24,375.00
US T-Note # 2	General fund		06/15/23	0.125%			2,812.50
US T-Note # 3	General fund		06/30/23	1.375%			12,031.25
US T-Note #5	General fund		07/15/23	1.25%			1,875.00
US T-Note #6	General fund		07/31/23	0.125%			1,843.75
US T-NOTE #7	General fund		08/31/23	1.375%			20,625.00
US T-Note # 12	General fund		09/30/23	1.375%			20,625.00
US T-NOTE #1	General fund		05/15/23	1.75%			24,062.50
US T-NOTE #8	General fund		05/15/23	1.94%			26,250.00
Wilmington/M/T	R & R	06/14/22	12/08/22	2.26%	1,305,689.55	1,320,000.00	14,310.45
Wilmington/M/T	OPEB	06/08/22	12/15/22	1.65%	2,999,910.00	3,000,000.00	90.00

398,741.00

TOTALS

**MONROE COUNTY WATER AUTHORITY
INVESTMENT HISTORY**

<u>2022</u>	<u>AVERAGE INVESTMENT BALANCE</u>	<u>INTEREST RATE</u>	<u>INTEREST EARNED</u>
<u>OPERATIONS & MAINTENANCE - MONEY MARKET/ M & T</u>			
JANUARY	\$ 8,248,817.71	0.02 % - 0.02 %	\$ 140.11
FEBRUARY	8,248,951.04	0.02 % - 0.02 %	126.56
MARCH	8,249,084.38	0.02 % - 0.02 %	140.12
APRIL	9,415,868.87	0.02 % - 0.02 %	143.28
MAY	9,416,022.69	0.02 % - 0.02 %	174.91
JUNE	8,749,544.55	0.02 % - 0.02 %	143.83
JULY	6,749,747.07	0.02 % - 0.15 %	391.84
AUG	3,950,127.28	0.15 % - 0.15 %	594.90
SEPT	6,500,978.78	0.15 % - 0.30 %	1,502.31
OCT	7,478,146.87	0.30 % - 0.75 %	4,165.45
NOV	7,391,225.97	0.75 % - 0.75 %	4,865.03
DEC	3,949,623.67	0.75 % - 0.75 %	3,574.38
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		\$	15,962.72

WATER REVENUE - MONEY MARKET / M & T BANK

JANUARY	\$ 3,413,653.06	0.02 % - 0.02 %	\$ 54.17
FEBRUARY	3,085,256.18	0.02 % - 0.02 %	44.63
MARCH	3,762,110.42	0.02 % - 0.02 %	53.43
APRIL	2,985,946.76	0.00 % - 0.00 %	41.47
MAY	3,160,163.20	0.02 % - 0.02 %	59.38
JUNE	3,377,005.47	0.02 % - 0.02 %	49.96
JULY	4,277,243.54	0.02 % - 0.15 %	333.72
AUG	5,325,188.85	0.15 % - 0.15 %	629.02
SEPT	4,044,618.82	0.15 % - 0.30 %	703.40
OCT	4,085,152.77	0.30 % - 0.75 %	2,351.94
NOV	4,208,810.15	0.75 % - 0.75 %	2,420.61
DEC	3,544,696.22	0.75 % - 0.75 %	2,111.38
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		\$	8,853.11

**MONROE COUNTY WATER AUTHORITY
 LOCAL CASH & INVESTMENT
 STATEMENT OF COLLATERAL
 AS OF DECEMBER 31, 2022**

<u>MCWA INVESTMENT</u>	<u>COLLATERAL TYPE</u>	<u>MARKET VALUE</u>
	<u>M & T Bank</u>	
\$ 14,535,902.21	GNMA G2SF	\$ 14,826,620.37
250,000.00	FDIC Time Deposits	250,000.00
250,000.00	FDIC Demand Deposits	250,000.00
<u>\$ 15,035,902.21</u>		<u>\$ 15,326,620.37</u>
	<u>KEY BANK</u>	
\$ 666,362.23	FN 1359B CB FIX	\$ 679,689.47
250,000.00	FDIC Demand Deposits	250,000.00
250,000.00	FDIC Time Deposits	250,000.00
<u>\$ 1,166,362.23</u>		<u>\$ 1,179,689.47</u>
	<u>J.P.Morgan Chase Bank</u>	
\$ 250,000.00	US T-Notes	\$ 250,023.61
250,000.00	FDIC Time Deposits	250,000.00
<u>\$ 500,000.00</u>		<u>\$ 500,023.61</u>
 \$ 16,702,264.44	 TOTAL	 \$ 17,006,333.45

**BANK CHARGES M & T
2022
OPERATIONS AND PAYROLL ACCOUNTS**

	COST	CREDITS	TOTAL COST
JAN	\$ 1,538.92	\$ (1,491.85)	\$ 47.07
FEB	1,629.05	(1,315.30)	313.75
MARCH	1,809.97	(1,118.39)	691.58
APRIL	1,440.63	(1,175.57)	265.06
MAY	1,555.34	(1,587.75)	(32.41)
JUNE	1,697.34	(2,817.15)	(1,119.81)
JULY	1,788.21	(888.49)	899.72
AUGUST	1,951.43	(851.49)	1,099.94
SEPTEMBER	1,623.72	(920.50)	703.22
OCTOBER	1,458.15	(1,007.50)	450.65
NOVEMBER	1,844.80	(1,290.72)	554.08
DECEMBER	1,882.87	(1,537.61)	345.26
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	\$ 20,220.43	\$ (16,002.32)	\$ 4,218.11

**M & T
2022
WATER REVENUE ACCOUNT
LOCKBOX**

	COST	CREDITS	TOTAL COST
JAN	\$ 8,711.18	\$ (164.99)	\$ 8,546.19
FEB	7,154.30	(43.67)	7,110.63
MARCH	7,846.06	(35.12)	7,810.94
APRIL	7,883.48	(31.00)	7,852.48
MAY	7,531.99	(32.00)	7,499.99
JUNE	7,711.23	(27.86)	7,683.37
JULY	7,888.79	(41.29)	7,847.50
AUGUST	8,339.15	(60.27)	8,278.88
SEPTEMBER	8,043.47	(39.71)	8,003.76
OCTOBER	8,704.35	(36.30)	8,668.05
NOVEMBER	7,641.54	(45.34)	7,596.20
DECEMBER	7,537.65	(40.01)	7,497.64
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	\$ 94,993.19	\$ (597.56)	\$ 94,395.63

KEY BANK
 2022
 WATER REVENUE ACCOUNT
 ELECTRONIC

	COST	CREDITS	TOTAL COST
JAN	\$ 2,899.72	\$ (162.88)	\$ 2,736.84
FEB	3,662.12	(171.36)	3,490.76
MARCH	3,292.40	(406.97)	2,885.43
APRIL	2,954.38	(403.22)	2,551.16
MAY	3,373.19	(434.58)	2,938.61
JUNE	3,444.49	71.57	3,516.06
JULY	3,053.25	(406.15)	2,647.10
AUGUST	3,282.91	(639.60)	2,643.31
SEPTEMBER	3,345.81	(653.55)	2,692.26
OCTOBER	3,015.92	(1,058.55)	1,957.37
NOVEMBER	3,259.57	(1,223.83)	2,035.74
DECEMBER	3,336.08	(1,112.33)	2,223.75
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	\$ 38,919.84	\$ (6,601.45)	\$ 32,318.39
TOTAL FOR ALL SERVICES	\$ 154,133.46	\$ (23,201.33)	\$ 130,932.13

Trustee Services
 2022
 Bank of New York

2010 B Series	\$ 2,200.00
2017 Series	2,000.00
2012 Series	2,000.00
2013 Series	2,120.00
2020 Series	2,500.00
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	\$ 10,820.00

Auditors: EFPR Group, LLP
 Trustee: The Bank of New York Mellon
 Financial Advisors: Capital Market Advisors, LLC

Banks: Key Bank
 M & T Bank
 JP Morgan Chase Bank