BUFFALO

SEWER AUTHORITY

Annual Investment Report

For the
Fiscal Year Ended
June 30, 2019

INDEX

SECTION

A

BUFFALO
SEWER AUTHORITY

Investment Guidelines

Section 1. Definitions.

In this Resolution the following terms shall have the following meanings unless the context otherwise requires:

"Authority" shall mean the Buffalo Sewer Authority, a body corporate and politic constituting a public benefit corporation of the State of New York and any body, board, authority, agency, or political subdivision or instrumentality of the State which shall hereafter succeed to the powers, duties, and functions thereof.

"Investment Securities" shall mean and include any of the following securities, if and to the extent the same are at the time legal investments by the Authority of the funds to be invested therein:

(1) Direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, provided, that the full faith and credit of the United States of America must be pledged to any such direct obligation or guarantee ("Direct Obligations");

(2) Direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; consolidated debt obligations and letter of credit-backed issues of the Federal Home Loan Banks; participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation ("FHLMCS"); debentures of the Federal Housing Administration; mortgage-backed securities (except stripped mortgage securities which are valued greater than par on the portion of unpaid principal) and senior debt obligations of the Federal National Mortgage Association ("FNMAs"); participation certificates of the General Services Administration; guaranteed mortgage-backed securities and guaranteed participation certificates of the Government National Mortgage Association ("GNMAs"); guaranteed participation certificates and guaranteed pool certificates of the Small Business Administration; debt obligations and letter of credit-backed issues of the Student Loan Marketing Association; local authority bonds of the U.S. Department of Housing & Urban Development; guaranteed Title XI financings of the U.S. Maritime Administration; guaranteed transit bonds of the Washington Metropolitan Area Transit Authority; Resolution Funding Corporation securities;

(3) Direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured, uninsured, and unguaranteed general obligation debt is rated, at the time

of purchase, "A" or better by Moody's Investors Service and "A" or better by Standard & Poor's Corporation, or any obligation fully and unconditionally guaranteed by any state, subdivision, or agency whose unsecured, uninsured, and unguaranteed general obligation debt is rated, at the time of purchase "A" or better by Moody's Investors Service and "A" or better by Standard & Poor's Corporation;

(4) Federal funds, unsecured certificates of deposit, time deposits, or bankers acceptances (in each case having maturities of not more than 365 days) of any domestic bank including a branch office of a foreign bank which branch office is located in the United States, provided legal opinions are received to the effect that fully and timely payment of such deposit or similar obligation is enforceable against the principal office or any branch of such bank, which, at the time of purchase, has a short-term "Bank Deposit" rating of "P-1" by Moody's and a "Short-Term CD" rating of "A-l" or better by S&P;

(5) Deposits of any bank or savings and loan association which has combined capital, surplus, and undivided profits of not less than $3 million, provided such deposits are continuously and fully insured by the Bank Insurance Fund or the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation;

(6) Investments in money-market funds rated "AAAm" or "AAAm-G" by Standard & Poor's Corporation;

(7) Repurchase agreements collateralized by Direct Obligations, GNMAs, FNMAs, or FHLMCs with any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction or any commercial bank insured by the FDIC, if such broker/dealer or bank has an uninsured, unsecured and unguaranteed obligation rated "P-l" or "A3" or better by Moody's Investors Service, and "A-1" or "A-" or better by Standard & Poor's Corporation, provided:

(a) master repurchase agreement or specific written repurchase agreement governs the transaction.

(b) the securities are held free and clear of any lien by the Trustee or an independent third party acting as agent ("Agent") for the Trustee, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than $50 million or (iii) a bank approved in writing for such purpose by Financial Guaranty Insurance Company, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee; and

(c) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities, is created for the benefit of the Trustee; and

(d) the repurchase agreement has a term of 10 years of less, and the Trustee or the Agent will value the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation; and

(e) the fair market values of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 103%.

(8) Commercial paper (having original maturities of not more than 270 days) rated, at the time of purchase, "P-1" by Moody's Investors Service and "A-1" or better by Standard & Poor's Corporation;

"Trustee" shall mean Manufacturers and Traders Trust Company, Buffalo, New York, and its successor or successors and any other person which may at the time be substituted in its place.

Section 2. <u>Collateral</u>

Certificates of Deposit (CD), Time Deposit Accounts (TDA), and Negotiable Order of Withdrawal Accounts (NOW) shall be fully secured by insurance of the Federal Deposit Insurance Corporation, obligations of New York State, obligations of the United States, obligations of federal agencies the principal and interest of which are guaranteed by the United States, or obligations of New York State local governments.

The market value of collateral shall at all times equal or exceed the principal amount of the certificate of deposit, time deposits, or NOW accounts. Market value shall mean the bid or closing price as quoted in the Wall Street Journal or as quoted by another recognized pricing service. The Supervising Accountant shall monitor the collateral no less frequently than monthly.
Securities purchased through a Repurchase Agreement shall be valued to market once during the tenure of the agreement and no less than once a month.

Collateral shall not be required with respect to the direct purchase of obligations of New York State, obligations of the United States, and obligations of federal agencies the principal and interest of which are guaranteed by the United States Government.

Section 3. <u>Funds</u>

In accordance with the Authority's Sewer System Revenue Bond Resolution adopted June 29, 1977, and as amended May 3, 1993, the following special trust funds were established:
1. Construction Fund
2. Net Revenue Fund
3. Debt Reserve Fund
4. Redemption Fund
5. Surplus Fund
6. Rebate Fund

All of said Funds are held by the Trustee.

In addition to the Funds held by the Trustee, the Authority established an Operating Fund and a Construction and Capital Improvement Fund held by a Depositary designated by and under the supervision of the Authority.

Section 4. Investments

Moneys in any Fund held by the Trustee or the Authority shall be continuously invested and reinvested or deposited and redeposited on terms which in the judgment of the Authority provide reasonable liquidity, in the highest yield Investment Securities that may be reasonably known, with a view toward maximizing yield (with proper preservation of principal) and minimizing the instances of uninvested funds. The Authority shall consult with the Trustee from time to time as to the investment of amounts in the Funds. The Authority through an Authorized Officer may direct the Trustee to or, in the absence of direction, the Trustee shall invest and reinvest the moneys in any such Fund held by it in Investment Securities so that the maturity date or dates of redemption at the option of the holder thereof shall coincide as nearly as practicable with the times at which moneys are needed to be so expended. The Trustee shall sell at the best price obtainable, or present for redemption, any Investment Securities purchased by it as an investment whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the Fund for which such investment was made.

Investment Securities purchased as an investment of moneys in any Fund shall be deemed at all times to be a part of such Fund but the income or interest earned and gains realized in excess of losses suffered by a Fund due to the investment thereof shall be deposited in the Operating Fund as Revenues or shall be reinvested and credited to the Operating Fund; except that any such excess amount in the Debt Reserve Fund shall be deposited in or credited to the Debt Reserve Fund.

Moneys in any Fund held by the Trustee may be invested in common with the moneys held in any other such Fund.

The Authority may utilize the service of the office of the Comptroller of the City of Buffalo to obtain the highest available investment yield.

Section 5. Deposits

In lieu of Investment Securities, the Trustee shall at the written direction of an Authorized Officer of the Authority deposit amounts or cause amounts to be deposited from any Fund held by the Trustee in interest bearing time deposits or certificates of deposit, or shall make other similar banking arrangements with itself or a member bank or banks of the Federal Reserve System or a bank, the deposits of which are insured by the Federal Deposit Insurance Corporation or its successor, or a savings and loan association, the deposits of which are insured by the Federal Savings and Loan Insurance Corporation or its successor. Each such interest bearing time deposit or certificate of deposit or other similar banking arrangement shall permit the moneys so placed to be available at the times at which moneys are needed to be expended, and, except to the extent that any such deposit shall be less than $5,000 or be insured by the United States of America or the federal corporations enumerated above, all moneys in each such interest bearing time deposit or certificate of deposit or other similar banking arrangement shall be continuously and fully secured as stated in Section 2.

In order to permit such amounts to be available for use at the time when needed, any amounts held by any Fiduciary, as such, any, if and as directed by an Authorized Officer of the Authority, be deposited in the commercial banking department of such Fiduciary which may honor checks and drafts on such deposit with the same force and effect as if it were not such Fiduciary. Any such Fiduciary shall allow and credit on such amounts at least such interest, if any, as it customarily allows upon similar funds of similar size and under similar conditions or as required by law.

All amounts of more than $5,000 deposited by any Fiduciary pursuant to the paragraph above shall be continuously and fully secured by lodging with the Trustee as custodian, as collateral security, investment securities having a market value not less than the amount of such deposit plus accrued interest.

Moneys in any fund held by the Authority which are not required for immediate expenditure may also be invested temporarily in deposits insured by the Federal Deposit Insurance Corporation in accordance with the requirements of Section 2927 of the Public Authorities Law of the State of New York.

All amounts so deposited by any Fiduciary shall be credited to the particular Fund from which such amounts were derived, but any income derived in connection with such deposits shall be credited to, and shall be deposited as received in, the Operating Fund; except that any income derived in connection with deposits in the Debt Reserve Fund shall be credited to and deposited as received in the Debt Reserve Fund. Whenever on any valuation date, as provided in the bond resolution as amended on May 3, 1993, the amount in the Debt Reserve Fund exceeds the Debt Reserve requirement, the Trustee may, if directed by the Certificate of an authorized officer of the Authority, withdraw from the Debt Reserve Fund the amount of any excess therein over the Debt Reserve Requirement as of the date of such withdrawal and deposit the moneys so withdrawn into the Operating Fund.

SECTION

B

Changes to Investment Guidelines

For the fiscal year ending 6/30/2019 there were no changes to the Investment Guidelines of the Buffalo Sewer Authority.

SECTION

C

As of June 30, 2019

ISSUE DATE	MATURITY DATE	TOTAL DAYS	AMOUNT	BANK	RATE	INTEREST AMOUNT
			CONSTRUCTION/CAPITAL IMPROVEMENT FUND			
31-Jul-12	Money Market		$1,990,838.33	Key	0.15%	Public NOW
15-Oct-18	02-Jul-19	260	$5,198,630.63	Key Banc Capital	2.90%	$108,911.11
28-Jan-19	29-Jul-19	182	$5,957,816.19	Key Banc Capital	2.74%	$82,697.77
24-Apr-19	22-Aug-19	120	$5,910,883.80	Key Banc Capital	2.50%	$49,433.33
22-May-19	10-Sep-19	111	$7,858,980.83	JPMorgan Securities	2.50%	$60,895.83
27-Jun-19	19-Sept-19	84	$1,392,672.96	Key Banc Capital	2.51%	$8,199.33
29-Apr-19	25-Oct-19	179	$2,236,541.23	Key Banc Capital	2.55%	$28,566.16
31-May-19	27-Nov-19	180	$4,580,027.12	Key Banc Capital	2.60%	$60,073.00
17-Jun-19	16-Dec-19	182	$2,985,915.40	Key Banc Capital	2.23%	$34,002.05
			$38,112,306.49			
			LIABILITY AND CASUALTY RESERVE FUND			
			$1,010,702.99	Key	0.15%	Public NOW
			OPERATING FUND			
31-Jul-12	Super NOW		$7,678,608.20	Key	0.15%	Public NOW
			TRUST & AGENCY FUND			
31-Jul-12	Money Market		$4,457.79	Key	0.20%	Public Savings
			SURPLUS FUND			
			$850.19	Wilmington Fund	1.87%	
25-Jun-19	20-Mar-20	269	$10,003,247.45	Key Banc Capital	2.53%	$192,752.55
			$4,788.09	Accrued Income		
			$10,008,885.73			
			NET REVENUE FUND			
			$.07	Wilmington Fund		
25-Jun-19	25-Jul-19	30	$8,951,536.75	Key Banc Capital	2.47%	$18,463.25
29-Jan-19	29-Jul-19	181	$5,917,343.34	Key Banc Capital	2.74%	$82,656.66
31-May-19	29-Jul-19	59	$7,400,918.90	Key Banc Capital	2.47%	$30,081.10
25-June-19	29-Jul-19	34	$2,047,542.60	Key Banc Capital	2.30%	$4,457.40
29-Apr-19	25-Oct-19	179	$3,199,906.82	Key Banc Capital	2.55%	$41,093.18
			$104,618.24	Accrued Income		
			$27,621,866.72			

DEBT RESERVE FUND

				Series J	
02-Jul-14	15-Nov-33	7076	$515,879.00	UST State/Local Govt	2.70%
			$1,778.94	Accrued Income	
			$517.657.94		
				Series K	
02-Jul-14	15-Feb-33	6803	$361,415.00	UST State/Local Govt	2.70%
			$3,666.07	Accrued Income	
			$365,081.07		
				Series L	
12-Nov-15	01-Oct-35	7263	$689,547.00	UST State/Local Govt	2.44%
			$4,183.25	Accrued Income	
			$693,730.25		
				Series M	
27-Jun-14	01-May-44	10901	$595,613.00	US State/Local Govt	2.70%
			$2,665.69	Accrued Income	
			$598,278.69		
				Series N	
15-Nov-12	15-Apr-32	7091	$2,167,157.00	UST State/Local Govt	2.42%
			$11,033.55	Accrued Income	
			$2,178,190.55		
			$0.01	Wilmington Fund	

INFORMATIVE: TEMPORARY INVESTMENTS (CERTIFICATES OF DEPOSIT AND TREASURY BILLS)
MARKET VALUE

As of May 31, 2019

ISSUE DATE	MATURITY DATE	TOTAL DAYS	AMOUNT	BANK	RATE	INTEREST AMOUNT
			CONSTRUCTION/CAPITAL IMPROVEMENT FUND			
31-Jul-12	Money Market		$2,595,042.68	Key	0.15%	Public NOW
26-Mar-19	17-Jun-19	83	$2,996,571.66	Key Banc Capital	2.53%	$17,499.17
05-Mar-19	27-Jun-19	114	$2,405,625.85	Key Banc Capital	2.46%	$18,773.90
15-Oct-18	02-Jul-19	260	$5,188,814.33	Key Banc Capital	2.90%	$108,911.11
28-Jan-19	29-Jul-19	182	$5,946,028.90	Key Banc Capital	2.74%	$82,697.77
24-Apr-19	22-Aug-19	120	$5,898,355.71	Key Banc Capital	2.50%	$49,433.33
22-May-19	10-Sep-19	111	$7,841,579.50	JPMorgan Securities	2.50%	$60,895.83
29-Apr-19	25-Oct-19	179	$2,230,460.63	Key Banc Capital	2.55%	$28,566.16
31-May-19	27-Nov-19	180	$4,564,854.85	Key Banc Capital	2.60%	$60,073.00
			$39,667,334.11			
			LIABILITY AND CASUALTY RESERVE FUND			
			$110,670.86	Key	0.15%	Public NOW
02-May-19	26-Jun-19	55	$898,427.00	Key Banc Capital	2.36%	$3,245.00
			$1,009,097.86			
			OPERATING FUND			
31-Jul-12	Super NOW		$2,095,495.35	Key	0.15%	Public NOW
			TRUST & AGENCY FUND			
31-Jul-12	Money Market		$6,633.19	Key	0.20%	Public Savings
			SURPLUS FUND			
			$900.17	Wilmington Fund	1.83%	
29-Mar-19	25-Jun-19	88	$10,003,196.01	Key Banc Capital	2.56%	$62,992.06
			$45,813.82	Accrued Income		
			$10,049,910.00			
			NET REVENUE FUND			
			$497.70	Wilmington Fund		
29-Mar-19	25-Jun-19	88	$9,195,903.72	Key Banc Capital	2.56%	$57,908.21
29-Jan-19	29-July-19	181	$5,917,343.34	Key Banc Capital	2.74%	$82,656.66
31-May-19	29-July-19	59	$7,400,918.90	Key Banc Capital	2.47%	$30,081.10
29-Apr-19	25-Oct-19	179	$3,199,906.82	Key Banc Capital	2.55%	$41,093.18
			$106,417.33	Accrued Income		
			$25,820,987.81			

DEBT RESERVE FUND

				Series J	
02-Jul-14	15-Nov-33	7076	$515,879.00	UST State/Local Govt	2.70%
			$643.45	Accrued Income	
			$516,522.45		
				Series K	
02-Jul-14	15-Feb-33	6803	$361,415.00	UST State/Local Govt	2.70%
			$2,857.37	Accrued Income	
			$364,272.37		
				Series L	
12-Nov-15	01-Oct-35	7263	$689,547.00	UST State/Local Govt	2.44%
			$2,804.16	Accrued Income	
			$692,351.16		
				Series M	
27-Jun-14	01-May-44	10901	$595,613.00	US State/Local Govt	2.70%
			$1,354.70	Accrued Income	
			$596,967.70		
				Series N	
15-Nov-12	15-Apr-32	7091	$2,167,157.00	UST State/Local Govt	2.42%
			$6,734.77	Accrued Income	
			$2,173,891.77		

As of April 30, 2019

ISSUE DATE	MATURITY DATE	TOTAL DAYS	AMOUNT	BANK	RATE	INTEREST AMOUNT
			CONSTRUCTION/CAPITAL IMPROVEMENT FUND			
31-Jul-12	Money Market		$3,887,274.57	Key	0.15%	Public NOW
22-Jan-19	22-May-19	120	$7,903,101.06	Key Banc Capital	2.71%	$71,498.83
31-Jan-19	31-May-19	120	$4,590,255.64	Key Banc Capital	2.56%	$39,253.33
26-Mar-19	17-Jun-19	83	$2,990,040.00	Key Banc Capital	2.53%	$17,499.17
05-Mar-19	27-Jun-19	114	$2,400,331.88	Key Banc Capital	2.46%	$18,773.90
15-Oct-18	02-Jul-19	260	$5,177,341.00	Key Banc Capital	2.90%	$108,911.11
28-Jan-19	29-Jul-19	182	$5,932,538.25	Key Banc Capital	2.74%	$82,697.77
24-Apr-19	22-Aug-19	120	$5,884,662.70	Key Banc Capital	2.50%	$49,433.33
29-Apr-19	25-Oct-19	179	$2,224,816.23	Key Banc Capital	2.55%	$28,566.16
			$40,990,361.33			
			LIABILITY AND CASUALTY RESERVE FUND			
			$112,478.78	Key	0.15%	Public NOW
11-Mar-19	02-May-19	52	$899,877.01	Key Banc Capital	2.46%	$3,198.00
			$1,012,355.79			
			OPERATING FUND			
31-Jul-12	Super NOW		$3,832,411.48	Key	0.15%	Public NOW
			TRUST & AGENCY FUND			
31-Jul-12	Money Market		$6,108.76	Key	0.20%	Public Savings
			SURPLUS FUND			
			$898.67	Wilmington Fund	1.77%	
29-Mar-19	25-Jun-19	88	$10,003,196.01	Key Banc Capital	2.56%	$62,992.06
			$23,623.50	Accrued Income		
			$10,027,718.18			
			NET REVENUE FUND			
			$30,462.07	Wilmington Fund		
01-Apr-19	31-May-19	60	$7,370,408.22	Key Banc Capital	2.44%	$29,466.78
29-Mar-19	25-Jun-19	88	$9,195,903.72	Key Banc Capital	2.56%	$57,908.21
29-Jan-19	29-Jul-19	181	$5,917,343.34	Key Banc Capital	2.74%	$82,656.66
29-Apr-19	25-Oct-19	179	$3,199,906.82	Key Banc Capital	2.555	$41,093.18
5			$79,157.50	Accrued Income		
			$25,793,181.67			

DEBT RESERVE FUND

				Series J	
02-Jul-14	15-Nov-33	7076	$515,879.00	UST State/Local Govt	2.70%
			$6,425.69	Accrued Income	
			$522,304.69		
				Series K	
02-Jul-14	15-Feb-33	6803	$361,415.00	UST State/Local Govt	2.70%
			$2,021.73	Accrued Income	
			$363,436.73		
				Series L	
12-Nov-15	01-Oct-35	7263	$689,547.00	UST State/Local Govt	2.44%
			$1,379.09	Accrued Income	
			$690,926.09		
				Series M	
27-Jun-14	01-May-44	10901	$595,613.00	US State/Local Govt	2.70%
			$8,040.78	Accrued Income	
			$603,653.78		
				Series N	
15-Nov-12	15-Apr-32	7091	$2,167,157.00	UST State/Local Govt	2.42%
			$2,292.69	Accrued Income	
			$2,169,449.69		

As of March 31, 2019

ISSUE DATE	MATURITY DATE	TOTAL DAYS	AMOUNT	BANK	RATE	INTEREST AMOUNT
			CONSTRUCTION/CAPITAL IMPROVEMENT FUND			
31-Jul-12	Money Market		$2,502,340.01	Key	0.15%	Public NOW
08-Aug-18	24-Apr-19	259	$5,989,080.00	Key Banc Capital	2.70%	$116,550.00
20-Feb-19	29-Apr-19	68	$2,230,150.04	Key Banc Capital	2.46%	$10,385.30
22-Feb-19	29-Apr-19	66	$1,995,660.01	Key Banc Capital	2.46%	$9,020.00
22-Jan-19	22-May-19	120	$7,884,606.40	Key Banc Capital	2.71%	$71,498.83
31-Jan-19	31-May-19	120	$4,579,392.00	Key Banc Capital	2.56%	$39,253.33
26-Mar-19	17-Jun-19	83	$2,982,933.33	Key Banc Capital	2.53%	$17,499.17
05-Mar-19	27-Jun-19	114	$2,394,576.00	Key Banc Capital	2.46%	$18,773.90
15-Oct-18	02-Jul-19	260	$5,164,871.19	Key Banc Capital	2.90%	$108,911.11
28-Jan-19	29-Jul-19	182	$5,918,207.03	Key Banc Capital	2.74%	$82,697.77
			$41,641,816.01			
			LIABILITY AND CASUALTY RESERVE FUND			
			$113,155.70	Key	0.15%	Public NOW
11-Mar-19	02-May-19	52	$897,858.01	Key Banc Capital	2.46%	$3,198.00
			$1,011,013.71			
			OPERATING FUND			
31-Jul-12	Super NOW		$4,285,596.31	Key	0.15%	Public NOW
			TRUST & AGENCY FUND			
31-Jul-12	Money Market		$5,211.61	Key	0.02%	Public Savings
			SURPLUS FUND			
			$620.76	Wilmington Fund	1.77%	
29-Mar-19	25-Jun-19	88	$10,003,196.01	Key Banc Capital	2.56%	$62,992.06
			$2,425.36	Accrued Income		
			$10,006,242.13			
			NET REVENUE FUND			
			$0.33	Wilmington Fund		
03-Oct-18	01-Apr-19	180	$7,399,875.00	Key Banc Capital	2.67%	$100,681.25
19-Feb-19	29-Apr-19	69	$1,791,478.50	Key Banc Capital	2.47%	$8,521.50
20-Feb-19	29-Apr-19	68	$1,409,420.32	Key Banc Capital	2.46%	$6,579.68
29-Mar-19	25-Jun-19	88	$9,195,903.68	Key Banc Capital	2.56%	$57,908.21
29-Jan-19	29-Jul-19	181	$5,917,343.34	Key Banc Capital	2.74%	$82,656.66
			$139,823.21	Accrued Income		
			$25,853,844.38			

DEBT RESERVE FUND

				Series J	
02-Jul-14	15-Nov-33	7076	$515,879.00	UST State/Local Govt	2.70%
			$5,271.37	Accrued Income	
			$521,150.37		
				Series K	
02-Jul-14	15-Feb-33	6803	$361,415.00	UST State/Local Govt	2.70%
			$1,213.04	Accrued Income	
			$362,628.04		
				Series L	
12-Nov-15	01-Oct-35	7263	$689,547.00	UST State/Local Govt	2.44%
			$8,412.47	Accrued Income	
			$697,959.47		
				Series M	
27-Jun-14	01-May-44	10901	$595,613.00	US State/Local Govt	2.70%
			$6,708.05	Accrued Income	
			$602,321.05		
				Series N	
15-Nov-12	15-Apr-32	7091	$2,167,157.00	UST State/Local Govt	2.42%
			$24,205.48	Accrued Income	
			$2,191,362.48		
			$0.01	**DSF PRN & INT**	

As of February 28, 2019

ISSUE DATE	MATURITY DATE	TOTAL DAYS	AMOUNT	BANK	RATE	INTEREST AMOUNT
			CONSTRUCTION/CAPITAL IMPROVEMENT FUND			
31-Jul-12	Money Market		$1,981,431.10	Key	0.15%	Public NOW
08-Aug-18	05-Mar-19	209	$2,418,318.75	Key Banc Capital	2.47%	$34,845.52
09-Jul-18	26-Mar-19	260	$5,989,426.68	Key Banc Capital	2.72%	$117,866.67
08-Aug-18	24-Apr-19	259	$5,976,808.44	Key Banc Capital	2.70%	$116,550.00
20-Feb-19	29-Apr-19	68	$2,225,575.78	Key Banc Capital	2.46%	$10,385.30
22-Feb-19	29-Apr-19	66	$1,991,566.71	Key Banc Capital	2.46%	$9,020.00
22-Jan-19	22-May-19	120	$7,868,466.45	Key Banc Capital	2.71%	71,498.83
31-Jan-19	31-May-19	120	$4,569,670.73	Key Banc Capital	2.56%	$39,253.33
15-Oct-18	02-Jul-19	260	$5,153,789.37	Key Banc Capital	2.90%	$108,911.11
28-Jan-19	29-Jul-19	182	$5,904,643.48	Key Banc Capital	2.74%	$82,697.77
			$44,079,697.49			
			LIABILITY AND CASUALTY RESERVE FUND			
			$109,943.42	Key	0.15%	Public NOW
12-Feb-19	11-Mar-19	27	$899,329.01	Key Banc Capital	2.34%	$1,579.50
			$1,009,272.43			
			OPERATING FUND			
31-Jul-12	Super NOW		$3,595,806.97	Key	0.15%	Public NOW
			TRUST & AGENCY FUND			
31-Jul-12	Money Market		$4,732.95	Key	0.20%	Public Savings
			SURPLUS FUND			
			$ 197,040.00	Wilmington Fund	1.77%	
02-Jul-18	29-Mar-19	270	$ 9,806,500.00	JP Morgan Securities	2.58%	$193,500.00
			$173,710.10	Accrued Income		
			$10,177,250.10			
			NET REVENUE FUND			
			$97.81	Wilmington Fund		
11-Jul-18	28-Mar-19	260	$9,195,735.11	Key Banc Capital	2.72%	$184,264.89
03Oct-18	01-Apr-19	180	$7,399,875.00	Key Banc Capital	2.67%	$100,681.25
19-Feb-19	29-Apr-19	69	$1,791,478.50	Key Banc Capital	2.47%	$8.521.50
20-Feb-19	29-Apr-19	68	$1,409,420.32	Key Banc Capital	2.46%	$6,579.68
29-Jan-19	29-Jul-19	181	$5,917,343.34	Key Banc Capital	2.74%	$82,656.66
			$264,344.54	Accrued Income		
			$25,978,294.62			

DEBT RESERVE FUND

				Series J	
02-Jul-14	15-Nov-33	7076	$515,879.00	UST State/Local Govt	2.70%
			$4,078.58	Accrued Income	
			$519,957.58		
				Series K	
02-Jul-14	15-Feb-33	6803	$361,415.00	UST State/Local Govt	2.70%
			$377.39		
			$361,792.39		
				Series L	
12-Nov-15	01-Oct-35	7263	$689,547.00	UST State/Local Govt	2.44%
			$6,979.58	Accrued Income	
			$696,526.58		
				Series M	
27-Jun-14	01-May-44	10901	$595,613.00	US State/Local Govt	2.70%
			$5,330.90	Accrued Income	
			$600,943.90		
				Series N	
15-Nov-12	15-Apr-32	7091	$2,167,157.00	UST State/Local Govt	2.42%
			$19,738.99	Accrued Income	
			$2,186,895.99		
				DSF PRN & INT	
			$0.01	Wilmington Fund	

As of January 31, 2019

ISSUE DATE	MATURITY DATE	TOTAL DAYS	AMOUNT	BANK	RATE	INTEREST AMOUNT
			CONSTRUCTION/CAPITAL IMPROVEMENT FUND			
31-Jul-12	Money Market		$2,081,114.82	Key	0.15%	Public NOW
23-Aug-18	20-Feb-19	181	$2,251,893.13	Key Banc Capital	2.61%	$29,591.24
20-Dec-18	22-Feb-19	64	$2,507,194.43	M & T Securities	2.52%	$11,249.28
08-Aug-18	05-Mar-19	209	$2,418,318.75	JPMorgan Securities	2.47%	$34,845.52
09-Jul-19	26-Mar-19	260	$5,976,780.00	Key Banc Capital	2.72%	$117,866.67
08-Aug-18	24-Apr-19	259	$5,963,480.04	Key Banc Capital	2.70%	$116,550.00
22-Jan-19	22-May-19	120	$7,849,839.76	Key Banc Capital	2.71%	$71,498.83
31-Jan-19	31-May-19	120	$4,559,060.00	Key Banc Capital	2.56%	$39,253.33
15-Oct-18	02-Jul-19	260	$5,140,500.46	Key Banc Capital	2.90%	$108,911.11
28-Jan-19	29-Jul-19	260	$5,889,555.92	Key Banc Capital	2.74%	$82,697.77
			$44,637737.31			
			LIABILITY AND CASUALTY RESERVE FUND			
			$107,351.39	Key	0.15%	Public NOW
14-Jan-19	12-Feb-19	35	$900,360.29	M & T Securities	2.31%	$1,676.61
			$1,007,711.68			
			OPERATING FUND			
31-Jul-12	Super NOW		$4,076,372.86	Key	0.15%	Public NOW
			TRUST & AGENCY FUND			
31-Jul-12	Money Market		$4,205.87	Key	0.02%	Public Savings
			SURPLUS FUND			
			$196,734.37	Wilmington Fund	1.77%	
02-Jul-18	29-Mar-19	270	$9,806,500.00	JP Morgan Securities	2.58%	$193,500.00
			$10,003234.37			
			NET REVENUE FUND			
			$0.00	Wilmington Fund		
27-Dec-18	19-Feb-19	54	$587,522.00	Key Banc Capital	2.80%	$2,478.00
27-Dec-18	27-Feb-19	62	$1,410,012.13	Key Banc Capital	2.35%	$32,002.50
11-Jul-18	28-Mar-19	260	$9,195,735.11	Key Banc Capital	2.72%	$184,264.89
03-Oct-18	01-Apr-19	180	$7,399,875	Key Banc Capital	2.67%	$100,681.25
29-Jan-19	29-Jul-19	181	$5,917,343.34	Key Banc Capital	2.74%	$82,656.66
			$24,510487.58			

DEBT RESERVE FUND

				Series J	
02-Jul-14	15-Nov-33	7076	$515,879.00	UST State/Local Govt	2.70%
				Series K	
02-Jul-14	15-Feb-33	6803	$361,415.00	UST State/Local Govt	2.70%
				Series L	
12-Nov-15	01-Oct-35	7263	$689,547.00	UST State/Local Govt	2.44%
				Series M	
27-Jun-14	01-May-44	10901	$595,613.00	US State/Local Govt	2.70%
				Series N	
15-Nov-12	15-Apr-32	7091	$2,167,157.00	UST State/Local Govt	2.42%
				DSF PRN & INT	
			$0.01	Wilmington Fund	

As of December 31, 2018

ISSUE DATE	MATURITY DATE	TOTAL DAYS	AMOUNT	BANK	RATE	INTEREST AMOUNT
			CONSTRUCTION/CAPITAL IMPROVEMENT FUND			
31-Jul-12	Money Market		$1,931,377.83	Key	0.15%	Public NOW
04-May-18	22-Jan-19	263	$7,987,191.12	Key Banc Capital	2.66%	$155,462.22
04-May-18	28-Jan-19	269	$5,987,773.44	Key Banc Capital	2.50%	$112,083.33
09-July-18	31-Jan-19	206	$5,960,049.96	Key Banc Capital	2.72%	$117,866.67
23-Aug-18	20-Feb-19	181	$2,246,119.09	Key Banc Capital	2.61%	$29,591.24
20-Dec-18	22-Feb-19	64	$2,500,723.03	M&T Securities	2.25%	$11,249.28
08-Aug-18	05-Mar-19	209	$2,403,326.86	JP Morgan Securities	2.47%	$34,845.52
15-May-18	26-Mar-19	315	$6,984,207.23	Key Banc Capital	2.70%	$137,025.00
08-Aug-18	24-Apr-19	259	$5,945,850.06	Key Banc Capital	2.70%	$116,550.00
15-Oct-18	02-Jul-19	260	$5,123,343.37	Key Banc Capital	2.90%	$108,911.11
			$47,069,961.99			
			LIABILITY AND CASUALTY RESERVE FUND			
			$104,661.25	Key	0.15%	Public NOW
10-Dec-18	14-Jan-19	35	$901,080.98	Key Banc Capital	2.52%	$2,399.32
			$1,005,742.23			
			OPERATING FUND			
31-Jul-12	Super NOW		$3,455,085.74	Key	0.15%	Public NOW
			TRUST & AGENCY FUND			
31-Jul-12	Money Market		$5,330.64	Key	0.02%	Public Savings
			SURPLUS FUND			
			$196,444.38	Wilmington Fund	1.63%	
02-Jul-18	29-Mar-19	270	$9,806,500.00	JP Morgan Securities	2.58%	$193,500.00
			$10,002,944.38			
			NET REVENUE FUND			
31-Oct-18	29-Jan-19	90	$5,067,997.50	Key Banc Capital	2.51%	$32,002.50
27-Dec-18	19-Feb-19	54	$587,522.00	Key Banc Capital	2.80%	$2,478.00
27-Dec-18	27-Feb-19	62	$1,410,012.13	Key Banc Capital	2.35%	$2,478.00
11-Jul-18	29-Mar-19	260	$9,195,735.11	Key Banc Capital	2.72%	$184,264.89
03-Oct-18	01-Apr-19	180	$7,399,875.00	Key Banc Capital	2.67%	$100,681.25
			$23,661,141.74			

DEBT RESERVE FUND

				SERIES J	
02-Jul-14	15-Nov-33	7076	$515,879.00	UST State/Local Govt	2.70%
				Series K	
02-Jul-14	15-Feb-33	6803	$361,415.00	UST State/Local Govt	2.70%
				Series L	
12-Nov-15	01-Oct-35	7263	$689,547.00	UST State/Local Govt	2.44%
				Series M	
27-Jun-14	01-May-44	10901	$595,613.00	US State/Local Govt	2.70%
				Series N	
15-Nov-12	15-Apr-32	7091	$2,167,157.00	UST State/Local Govt	2.42%
				DSF PRN & INT	
			$0.01	Willmington Fund	

As of November 30, 2018

ISSUE DATE	MATURITY DATE	TOTAL DAYS	AMOUNT	BANK	RATE	INTEREST AMOUNT
			CONSTRUCTION/CAPITAL IMPROVEMENT FUND			
31-Jul-12	Money Market		$743,985.02	Key	0.15%	Public NOW
15-May-18	12-Dec-18	211	$1,498,860.00	Key Banc Capital	2.40%	$21,100.00
04-May-18	22-Jan-19	263	$7,970,084.48	Key Banc Capital	2.66%	$155,462.22
04-May-18	28-Jan-19	269	$5,975,023.44	Key Banc Capital	2.50%	$112,083.33
09-July-18	31-Jan-19	206	$5,947,413.36	Key Banc Capital	2.72%	$117,866.67
23-Aug-18	20-Feb-19	181	$2,241,337.25	Key Banc Capital	2.61%	$29,591.24
08-Aug-18	05-Mar-19	209	$2,403,326.86	JP Morgan Securities	2.47%	$34,845.52
15-May-18	26-Mar-19	315	$6,969,378.92	Key Banc Capital	2.70%	$137,025.00
08-Aug-18	24-Apr-19	259	$5,933,058.42	Key Banc Capital	2.70%	$116,550.00
15-Oct-18	02-Jul-19	260	$5,108,503.14	Key Banc Capital	2.90%	$108,911.11
			$44,790,970.89			
			LIABILITY AND CASUALTY RESERVE FUND			
			$102,438.10	Key	0.15%	Public NOW
09-Nov-18	10-Dec-18	31	$901,428.75	Key Banc Capital	2.23%	$1,732.09
			$1,003,866.85			
			OPERATING FUND			
31-Jul-12	Super NOW		$5,363,427.26	Key	0.15%	Public NOW
			TRUST & AGENCY FUND			
31-Jul-12	Money Market		$5,242.46	Key	0.02%	Public Savings
			SURPLUS FUND			
			$196,187.24	Wilmington Fund	1.62%	
02-Jul-18	29-Mar-19	270	$9,806,500.00	JP Morgan Securities	2.58%	$193,500.00
			$10,002,687.24			
			NET REVENUE FUND			
				Wilmington Fund		
26-Nov-18	27-Dec-18	31	$1,596,541.78	Key Bank Capital	2.51%	$3,458.22
31-Oct-18	29-Jan-19	90	$5,067,997.50	Key Bank Capital	2.51%	$32,002.50
11-Jul-18	29-Mar-19	260	$9,195,735.11	Key Bank Capital	2.72%	$184,264.89
03-Oct-18	01-Apr-19	180	$7,399,875.00	Key Banc Capital	2.67%	$100,681.25
			$23,260,149.39			

DEBT RESERVE FUND

SERIES J

02-Jul-14	15-Nov-33	7076	$515,879.00	UST State/Local Govt	2.70%

Series K

02-Jul-14	15-Feb-33	6803	$361,415.00	UST State/Local Govt	2.70%

Series L

12-Nov-15	01-Oct-35	7263	$689,547.00	UST State/Local Govt	2.44%

Series M

27-Jun-14	01-May-44	10901	$595,613.00	US State/Local Govt	2.70%

Series N

15-Nov-12	15-Apr-32	7091	$2,167,157.00	UST State/Local Govt	2.42%

As of October 31, 2018

ISSUE DATE	MATURITY DATE	TOTAL DAYS	AMOUNT	BANK	RATE	INTEREST AMOUNT
			CONSTRUCTION/CAPITAL IMPROVEMENT FUND			
31-Jul-12	Money Market		$853,819.60	Key	0.15%	Public NOW
15-May-18	16-Nov-18	185	$1,498,520.01	Key Banc Capital	2.36%	$18,191.67
28-Sep-18	21-Nov-18	54	$1,984,426.84	Key Banc Capital	2.31%	$6,884.95
15-May-18	12-Dec-18	211	$1,495,765.02	Key Banc Capital	2.40%	$21,100.00
04-May-18	22-Jan-19	263	$7,953,520.08	Key Banc Capital	2.66%	$155,462.22
04-May-18	28-Jan-19	269	$5,962,620.00	Key Banc Capital	2.50%	$112,083.33
09-July-18	31-Jan-19	206	$5,934,786.72	Key Banc Capital	2.72%	$117,866.67
23-Aug-18	20-Feb-19	181	$2,236,689.40	Key Banc Capital	2.61%	$29,591.24
08-Aug-18	05-Mar-19	209	$2,395,154.48	JP Morgan Securities	2.47%	$34,845.52
15-May-18	26-Mar-19	315	$6,953,310.07	Key Banc Capital	2.70%	$137,025.00
08-Aug-18	24-Apr-19	259	$5,918,916.66	Key Banc Capital	2.70%	$116,550.00
15-Oct-18	02-Jul-19	260	$5,099,553.42	Key Banc Capital	2.90%	$108,911.11
			$48,287,082.30			
			LIABILITY AND CASUALTY RESERVE FUND			
			$100,693.44	Key	0.15%	Public NOW
10-Oct-18	09-Nov-18	30	$901,499.39	Key Banc Capital	2.17%	$1,631.12
			$1,002,192.83			
			OPERATING FUND			
31-Jul-12	Super NOW		$2,501,370.38	Key	0.15%	Public NOW
			TRUST & AGENCY FUND			
31-Jul-12	Money Market		$6,067.04	Key	0.02%	Public Savings
			SURPLUS FUND			
			$195,923.16	Wilmington Fund	1.35%	
02-Jul-18	29-Mar-19	270	$9,806,500.00	JP Morgan Securities	2.58%	$193,500.00
			$10,002,423.16			
			NET REVENUE FUND			
			$0.00	Wilmington Fund		
29-May-18	26-Nov-18	181	$5,618,350.52	Key Bank Capital	2.47%	$70,649.48
31-Oct-18	29-Jan-19	90	$5,067,997.50	Key Bank Capital	2.51%	$32,002.50
11-Jul-18	29-Mar-19	260	$9,195,735.11	Key Bank Capital	2.72%	$184,264.89
03-Oct-18	01-Apr-19	180	$7,399,875.00	Key Banc Capital	2.67%	$100,681.25
			$27,281,958.13			

DEBT RESERVE FUND

				SERIES J	
02-Jul-14	15-Nov-33	7076	$515,879.00	UST State/Local Govt	2.70%
				Series K	
02-Jul-14	15-Feb-33	6803	$361,415.00	UST State/Local Govt	2.70%
				Series L	
12-Nov-15	01-Oct-35	7263	$689,547.00	UST State/Local Govt	2.44%
				Series M	
27-Jun-14	01-May-44	10901	$595,613.00	US State/Local Govt	2.70%
				Series N	
15-Nov-12	15-Apr-32	7091	$2,167,157.00	UST State/Local Govt	2.42%

As of September 30, 2018

ISSUE DATE	MATURITY DATE	TOTAL DAYS	AMOUNT	BANK	RATE	INTEREST AMOUNT
			CONSTRUCTION/CAPITAL IMPROVEMENT FUND			
31-Jul-12	Money Market		$2,197,528.05	Key	0.15%	Public NOW
17-Apr-18	15-Oct-18	181	$6,022,537.27	Key Banc Capital	2.61%	$79,115.55
15-May-18	16-Nov-18	185	$1,495,283.75	Key Banc Capital	2.36%	$18,191.67
28-Sep-18	21-Nov-18	54	$1,980,115.05	Key Banc Capital	2.31%	$6,884.95
15-May-18	12-Dec-18	211	$1,492,781.25	Key Banc Capital	2.40%	$21,100.00
04-May-18	22-Jan-19	263	$7,937,875.52	Key Banc Capital	2.66%	$155,462.22
04-May-18	28-Jan-19	269	$5,949,776.76	Key Banc Capital	2.50%	$112,083.33
09-July-18	31-Jan-19	206	$5,923,030.02	Key Banc Capital	2.72%	$117,866.67
23-Aug-18	20-Feb-19	181	$2,232,565.91	Key Banc Capital	2.61%	$29,591.24
08-Aug-18	05-Mar-19	209	$2,403,326.86	JP Morgan Securities	2.47%	$34,845.52
15-May-18	26-Mar-19	315	$6,939,965.27	Key Banc Capital	2.70%	$137,025.00
08-Aug-18	24-Apr-19	259	$5,940,560.10	Key Banc Capital	2.70%	$116,550.00
			$50,515,345.81			
			LIABILITY AND CASUALTY RESERVE FUND			
			$99,549.57	Key	0.15%	Public NOW
07 Sep-18	10-Oct-18	33	$902,316.74	Key Banc Capital	2.01%	$1,663.78
			$1,001,866.31			
			OPERATING FUND			
31-Jul-12	Super NOW		$6,798,861.50	Key	0.15%	Public NOW
			TRUST & AGENCY FUND			
31-Jul-12	Money Market		$2,401.24	Key	0.02%	Public Savings
			SURPLUS FUND			
			$195,692.71	Wilmington Fund	1.35%	
02-Jul-18	29-Mar-19	270	$9,875,700.00	JP Morgan Securities	2.58%	$193,500.00
			$10,071,392.71			
			NET REVENUE FUND			
			$3.53	Wilmington Fund		
06-Aug-18	03-Oct-18	58	$3,999,560.00	Key Banc Capital	2.04%	$13,146.67
30-Aug-18	31-Oct-18	62	$2,604,512.52	Key Banc Capital	2.06%	$9,256.15
29-May-18	26-Nov-18	181	$5,669,884.96	Key Banc Capital	2.47%	$70,649.48
11-Jul-18	29-Mar-19	260	$9,264,063.20	Key Banc Capital	2.72%	$184,264.89
			$21,538,024.21			

DEBT RESERVE FUND

				SERIES J	
02-Jul-14	15-Nov-33	7076	$515,879.00	UST State/Local Govt	2.70%
				Series K	
02-Jul-14	15-Feb-33	6803	$361,415.00	UST State/Local Govt	2.70%
				Series L	
12-Nov-15	01-Oct-35	7263	$689,547.00	UST State/Local Govt	2.44%
				Series M	
27-Jun-14	01-May-44	10901	$595,613.00	US State/Local Govt	2.70%
				Series N	
15-Nov-12	15-Apr-32	7091	$2,167,157.00	UST State/Local Govt	2.42%

As of August 31, 2018

ISSUE DATE	MATURITY DATE	TOTAL DAYS	AMOUNT	BANK	RATE	INTEREST AMOUNT
			CONSTRUCTION/CAPITAL IMPROVEMENT FUND			
31-Jul-12	Money Market		$1,484,774.31	Key	0.15%	Public NOW
04-May-18	06-Sep-18	125	$1,999,343.60	JP Morgan Securities	2.35%	$16,319.44
04-May-18	28-Sep-18	147	$1,996,840.60	JP Morgan Securities	2.35%	$19,191.67
17-Apr-18	15-Oct-18	181	$6,012,721.70	Key Banc Capital	2.61%	$79,115.55
15-May-18	16-Nov-18	185	$1,493,070.02	Key Banc Capital	2.36%	$18,191.67
15-May-18	12-Dec-18	211	$1,490,086.25	Key Banc Capital	2.40%	$21,100.00
04-May-18	22-Jan-19	263	$7,924,160.00	Key Banc Capital	2.66%	$155,462.22
04-May-18	28-Jan-19	269	$5,940,750.06	Key Banc Capital	2.50%	$112,083.33
09-July-18	31-Jan-19	206	$5,914,440.00	Key Banc Capital	2.72%	$117,866.67
23-Aug-18	20-Feb-19	181	$2,228,125.43	Key Banc Capital	2.61%	$29,591.24
08-Aug-18	05-Mar-19	209	$2,398,901.35	JP Morgan Securities	2.47%	$34,845.52
15-May-18	26-Mar-19	315	$6,926,220.00	Key Banc Capital	2.70%	$137,025.00
08-Aug-18	24-Apr-19	259	$5,899,700.04	Key Banc Capital	2.70%	$116,550.00
			$51,709,133.36			
			LIABILITY AND CASUALTY RESERVE FUND			
			$97,873.56	Key	0.15%	Public NOW
08-Aug-18	07-Sep-18	30	$902,641.82	Key Banc Capital	1.97%%	$1,482.42
			$1,000,515.38			
			OPERATING FUND			
31-Jul-12	Super NOW		$3,222,315.37	Key	0.15%	Public NOW
			TRUST & AGENCY FUND			
31-Jul-12	Money Market		$2,662.28	Key	0.02%	Public Savings
			SURPLUS FUND			
			$195,466.64	Wilmington Fund	1.35%	
02-Jul-18	29-Mar-19	270	$9,863,800.00	JP Morgan Securities	2.58%	$193,500.00
			$10,059,266.64			
			NET REVENUE FUND			
06-Aug-18	03-Oct-18	58	$3,993,680.00	Key Banc Capital	2.04%	$13,146.67
30-Aug-18	31-Oct-18	58	$2,600,442.48	Key Banc Capital	2.06%	$9,256.15
29-May18	26-Nov-18	181	$5,660,555.00	Key Banc Capital	2.47%	$70,649.48
11-Jul-18	29-Mar-19	260	$9,252,901.00	Key Banc Capital	2.72%	$184,264.89
			$21,507,578.48			

DEBT RESERVE FUND

				SERIES J	
02-Jul-14	15-Nov-33	7076	$515,879.00	UST State/Local Govt	2.70%
				Series K	
02-Jul-14	15-Feb-33	6803	$361,415.00	UST State/Local Govt	2.70%
				Series L	
12-Nov-15	01-Oct-35	7263	$689,547.00	UST State/Local Govt	2.44%
				Series M	
27-Jun-14	01-May-44	10901	$595,613.00	US State/Local Govt	2.70%
				Series N	
15-Nov-12	15-Apr-32	7091	$2,167,157.00	UST State/Local Govt	2.42%
				DSF PRN & INT	
			$0.01	Willmington Fund	

As of July 31, 2018

ISSUE DATE	MATURITY DATE	TOTAL DAYS	AMOUNT	BANK	RATE	INTEREST AMOUNT
			CONSTRUCTION/CAPITAL IMPROVEMENT FUND			
31-Jul-12	Money Market		$3,458,008.39	Key	0.15%	Public NOW
08-Dec-17	08-Aug-18	243	$8,496,277.00	JP Morgan Securities	1.82%	$103,275.00
29-Jun-18	23-Aug-18	55	$2,230,448.13	JP Morgan Securities	1.80%	$6,140.75
04-May-18	06-Sep-18	125	$1,995,780.00	JP Morgan Securities	2.35%	$16,319.44
04-May-18	28-Sep-18	147	$1,993,028.20	JP Morgan Securities	2.35%	$19,191.67
17-Apr-18	15-Oct-18	181	$6,001,635.03	Key Banc Capital	2.61%	$79,115.55
15-May-18	16-Nov-18	185	$1,489,605.00	Key Banc Capital	2.36%	$18,191.67
15-May-18	12-Dec-18	211	$1,486,767.50	Key Banc Capital	2.40%	$21,100.00
04-May-18	22-Jan-19	263	$7,903,944.40	Key Banc Capital	2.66%	$155,462.22
04-May-18	28-Jan-19	269	$5,925,488.40	Key Banc Capital	2.50%	$112,083.33
15-May-18	26-Mar-19	315	$6,911,628.85	Key Banc Capital	2.70%	$137,025.00
09-Jul-18	31-Jan-19	206	$5,899,246.68	Key Banc Capital	2.72%	$117,866.67
			$53,791,857.58			
			LIABILITY AND CASUALTY RESERVE FUND			
			$99,656.61	Key	0.15%	Public NOW
09-July-18	08-Aug-18	30	$902,586,62	Key Banc Capital	1.96%	$1,474.90
			$1,002,243.23			
			OPERATING FUND			
31-Jul-12	Super NOW		$2,624,348.25	Key	0.15%	Public NOW
			TRUST & AGENCY FUND			
31-Jul-12	Money Market		$5,454.02	Key	0.02%	Public Savings
			SURPLUS FUND			
			$194,885.91	Wilmington Fund	1.22%	
02-Jul-18	29-Mar-19	270	$9,845,300.00	JP Morgan Securities	2.58%	$193,500.00
			$10,040,185.91			
			NET REVENUE FUND			
			$ 495.08	Wilmington Fund		
22-Jun-18	06-Aug-18	45	$3,998,920.00	Key Banc Capital	2.03%	$10,150.00
29-Jun-18	30-Aug-18	62	$1,502,697.35	M&T Securities	1.80%	$4,665.50
29-May-18	26-Nov-18	181	$5,648,152.98	Key Banc Capital	2.47%	$70,649.48
11-Jul-18	29-Mar-19	260	$9,235,548.00	Key Banc Capital	2.72%	$184,264.89
			$20,385,813.41			

DEBT RESERVE FUND

				SERIES J	
02-Jul-14	15-Nov-33	7076	$515,879.00	UST State/Local Govt	2.70%
				Series K	
02-Jul-14	15-Feb-33	6803	$361,415.00	UST State/Local Govt	2.70%
				Series L	
12-Nov-15	01-Oct-35	7263	$689,547.00	UST State/Local Govt	2.44%
				Series M	
27-Jun-14	01-May-44	10901	$595,613.00	US State/Local Govt	2.70%
				Series N	
15-Nov-12	15-Apr-32	7091	$2,167,157.00	UST State/Local Govt	2.42%

SECTION

D

BUFFALO SEWER AUTHORITY
Schedule of Investments
Year Ended June 30, 2019

Annual Investment Report - §2925(6) of Public Authorities Law of the State of New York requires that each public authority must annually prepare an investment report which shall include (a) investment guidelines, (b) amendments to such guidelines since the last investment report, (c) an explanation of the investment guidelines and amendments, (d) results of the annual independent audit, (e) the investment income record of the corporation, and (f) a list of the total fees, commissions or other charges paid to each investment banker, broker, dealer and adviser rendering investment associated services to the Authority since the last investment report.

a. Investment guidelines—The Authority's investment policies are governed by State statutes. All investments are maintained in bank deposit accounts which are federally insured. The Authority's deposits are held at quality institutions.

b. Amendments to guidelines—None.

c. Explanation of guidelines and investments—These guidelines restrict investment of the Authority's funds to deposits in federally insured banks. The Authority has not made any amendments to its investment policy.

d. Results of the annual independent audit—The independent auditors have issued an unmodified opinion on the Authority's financial statements for the year ended June 30, 2019.

e. Investment income record—Investment income for the year ended June 30, 2019 consisted of:

General Fund:	
Interest earnings	$ 2,175,009
Realized gain/(loss)	(19,547)
Total General Fund income	2,155,462
General Projects Fund:	
Unrealized gain/(loss)	9,444
Total General Projects Fund income	9,444
Debt Service Fund:	
Interest earnings	132,367
Total Debt Service Fund income	132,367
Total cash and investments income	$ 2,297,273

f. List of the total fees, commissions or other charges paid to each investment banker, broker, dealer and adviser rendering investment associated services to the Agency since the last investment report—Trustee fees totaling $7,500 were paid to M&T Bank during the year ended June 30, 2019.

SECTION

E

Fees Paid for Investment Services

For the fiscal year ending 6/30/2019 the Buffalo Sewer Authority paid M&T Corporate Trust $7,500.00 for trustee services.