

January 24, 2017

YONKERS PARKING AUTHORITY

INVESTMENT REPORT

FISCAL YEAR 2017

To: Yonkers Parking Authority Board Members

The Yonkers Parking Authority management has determined that the most feasible investment vehicle available under our investment policy is collateralized accounts or certificates of deposit or secured money market accounts. Collateralization of public deposits through the pledging of appropriate securities or other instruments (i.e. surety bonds or letters of credit) by depositories is an important safeguard for such deposits, guaranteeing the least amount of investment risk as required under New York State regulations for Public Fund Investments. The pledged collateral for all Yonkers Parking Authority funds stands at 102%.

Solicitation for competitive rates were not made for 2013 - 2017. Sterling National Bank fixed rate remains guaranteed at 1.00%, for a collateralized account, from which the Authority would be able to debit and credit as required. Security for the Authority's account is secured by M&T Bank. Sterling National Bank interest rate is 0.55%.

The total amount invested in 2017 was \$635,353.32, generating a total interest amount of \$3,544.91. Below please find an annual overview of the accounts held at Sterling National Bank. Please do not hesitate to contact me for any questions or comments.



Gail Burns
Executive Director

Yonkers Parking Authority Accounts Invested for Fiscal Year 2017

The Following Accounts were maintained at Sterling National Bank**

Acct. # Ending With	Account Type	Balance	Avg. Interest Rate	Closing Balance & Date
*****1698	Smart Money Market	\$635,353.32	0.55%	\$638,898.23

**Figures reported per official bank statement issued on March 8, 2018.