

March 25, 2015

YONKERS PARKING AUTHORITY

INVESTMENT REPORT

FISCAL YEAR 2014

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 & 2014. 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 remains 0.80%.

The total amount invested in 2014 was \$1,240,167.70, generating a total interest amount of \$8,263.49. 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.


Lisa Mrijaj
Executive Director

Yonkers Parking Authority Accounts Invested for Fiscal Year 2014

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	\$1,240,167.70	0.67%	\$1,098,361.19

**Figures reported per official bank statement issued on January 26, 2015.

YONKERS PARKING AUTHORITY INVESTMENT POLICY

The following shall determine Yonkers Parking Authority policy with regard to investment of surplus funds not required for current operating expenses.

1. Whenever it is determined by the Yonkers Parking Authority Executive Director that there exists sufficient surplus funds, which will not be required to pay current and foreseeable operating expenses, and that such surplus funds total to a sufficient amount for investment purposes, it will be the responsibility of the YPA Accountant with the approval of the Executive Director to solicit and secure competitive interest rates from local Federally-insured banking institutions (excepting State-chartered banks), and to purchase allowed investment instruments to the credit of the Parking Authority account. Such instruments are currently limited to local bank Certificates of Deposit and Federally-insured Treasury Bills or Notes.
2. All interest amounts earned on investment of such surplus Parking Authority funds shall accrue proportionately to the credit of the account from which they are made.
3. All diligence shall be taken to monitor and secure the most satisfactory maximum interest rates available at the time investments are to be made.
4. Monthly reports on investment activities will be made to the Board.