

Dutchess County Water and Wastewater Authority

INVESTMENT REPORT – FISCAL YEAR 2021

Section 2925 of the New York State Public Authorities Law requires that the Dutchess County Water and Wastewater Authority annually prepare and approve an investment report. This report is to include the investment guidelines, including any amendments to the guidelines since the last investment report, an explanation of the guidelines and amendments, the result of the annual independent audit, the investment income record and a list of total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services since the last investment report.

Explanation of the Investment Guidelines

These investment guidelines were adopted at the regular monthly meeting of the Dutchess County Water and Wastewater Authority on January 20, 2021, Resolution #2021.01.N (Attached). These guidelines meet the recommendations of the New York State Comptroller and fulfill the Authority's primary objectives for its investment activities of safety, liquidity and yield, in that order.

Investment Activity

In the year ended December 31, 2021 the DCWWA received, accrued or was credited a total of \$222,293 in interest on investments. The distribution of these earnings was as follows:

Type of Account	Total Interest Earnings
Bond and Note related, held by Trustee	\$ 14,825
Municipal Money Market Savings	870
Interest Bearing Checking	2,377
Interest Income for Subsidy Payments	<u>105,849</u>
Total	\$123,921

All bank deposits of Authority funds are required to be fully collateralized.

Fees

The Authority paid a total of \$51,699 in trustee and trust account administration services during fiscal year 2021.

Trustee	Total Fees Paid
BONY Mellon	\$ 21,411
M&T Investment Group	8,012
Wilmington Trust	<u>4,000</u>
Total	\$ 33,423

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Independent Audit

Attached