



ERIE COUNTY COMPTROLLER

KEVIN R. HARDWICK

Date: December 13, 2022
FOR IMMEDIATE RELEASE

Hardwick Announces Significant Interest Earnings Increase

(Erie County, NY) – Erie County Comptroller Kevin Hardwick announced that as of November 30th 2022, his office has earned **over \$4 million in interest** across all the County’s general, sewer, and capital funds. The 2022 Budget estimate by the previous Comptroller was only \$200,000 in projected revenue. **Hardwick expects his office to make 20 times that amount on their investments.**

Beginning in March of 2022, for the first time in years, the Comptroller’s Office began a policy of aggressive investment which included purchasing Treasury Bills. Hardwick’s active cash management policy also included deposits in multiple banks designed to achieve higher interest earnings than in recent years. This diverse portfolio and a steady increase in interest rates by the Federal Reserve made the timing ideal for the changes made by the Comptroller’s Office.

“I’m very pleased with the interest we have earned on the money in the County’s General Fund. At a time when other municipalities are feeling stretched for revenue, we have effectively used our strong cash position to actually make money,” **stated Hardwick**, “and every dollar we earn in interest is one less that has to be raised in property taxes.”

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