



City of Schenectady Industrial Development Agency Annual Investment Report

Purpose of Report:

Under Section 2925(6) of the Public Authorities Law, the City of Schenectady Industrial Development Agency (the “Agency”) is required to prepare and approve an annual Investment Report. The Investment Report is to include: the investment guidelines (see below), the results of the annual independent investment audit (see below), a list of the total investment income received by the corporation and a list of the fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associates services to the corporation since the last Investment Report.

The schedule below details the Agency’s investment income and related fees for the year ended December 31, 2018.

<u>Account Type</u>	<u>Financial Institution</u>	<u>G/L Balance 1/1/18</u>	<u>G/L Balance 12/31/18</u>	<u>Interest Rate Dec 2018</u>	<u>Investment Income 2018</u>	<u>Accounts Purpose</u>
Municipal Checking	Key Bank	\$ 121,603	\$ 11,684	0%		Operating Account
Municipal Checking	NBT Bank	-	6,031	0%	-	Operating Account
		<u>\$ 121,603</u>	<u>\$ 17,715</u>		<u>\$</u>	

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the Agency is required to adopt Investment Guidelines which detail its operative policy and instructions to staff regarding the investing, monitoring and reporting and funds of the Agency. In addition, the Agency is subject to the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law.

The Investment Policy was approved by the Agency on March 21, 2018.

Investment Audit:

The auditors for the Agency have audited the corporation’s compliance with the Investment Guidelines for Public Authorities. In their report dated March 18, 2019 Cusack & Company CPAs LLC indicated that the Agency complied, in all material respects, with these Investment Guidelines.

March 27, 2019