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CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH  
LAWS AND REGULATIONS RELATED TO INVESTMENT  
GUIDELINES FOR PUBLIC AUTHORITIES**

Board of Directors  
City of Schenectady  
Industrial Development Agency  
Schenectady, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the City of Schenectady Industrial Development Agency (the "Agency", a New York State public benefit corporation), which comprise the statement of net position as of December 31, 2019, and the related statements of revenue, expenses and change in net position and cash flows for the year ended, and have issued our report thereon dated February 25, 2020.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

In connection with our audit, nothing came to our attention that caused us to believe that the Agency failed to comply with the Agency's own investment policies as well as applicable laws, regulations, and the State Comptroller's Investment Guidelines. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Agency's noncompliance with the above referenced requirements, insofar as they relate to accounting matters.

This report is intended solely for the information and use of management of the Agency, the Board of Directors, and New York State Comptroller and is not intended to be and should not be used by anyone other than those specified parties.



**CUSACK & COMPANY, CPA'S LLC**

Latham, New York  
February 25, 2020

***CITY OF SCHENECTADY INDUSTRIAL DEVELOPMENT AGENCY***

***INVESTMENT REPORT***

***FOR THE YEAR ENDED DECEMBER 31, 2019***

**CITY OF SCHENECTADY INDUSTRIAL DEVELOPMENT AGENCY  
2019 ANNUAL INVESTMENT REPORT**

**Purpose of Report:**

Under Section 2925 of the Public Authorities Law, the City of Schenectady Industrial Development Agency (“CSIDA”) 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 services to the corporation since the last Investment Report.

The attached schedule details the CSIDA’s investment income and related fees for the year ended December 31, 2019.

**Investment Guidelines:**

In accordance with Section 2925 of the Public Authorities Law, the CSIDA 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 CSIDA 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 CSIDA membership on March 29, 2019.

**Investment Audit:**

The auditors for CSIDA have audited the corporation’s compliance with the Investment Guidelines for Public Authorities. In their report dated February 25, 2019 Cusack & Company CPAs LLC indicated that the Agency complied, in all material respects, with these Investment Guidelines.

**CITY OF SCHENECTADY INDUSTRIAL DEVELOPMENT AGENCY**

*INVESTMENT REPORT*

*FOR THE YEAR ENDED DECEMBER 31, 2019*

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<b>Account Type</b>	<b>Financial Institution</b>	<b>G/L Balance 1/1/19</b>	<b>G/L Balance 12/31/19</b>	<b>Interest Rate Dec 2019</b>	<b>Investment Income 2019</b>	<b>Accounts Purpose</b>
Municipal Checking	Key Bank	\$ 11,684	\$ -	0%	\$ -	Operating Account
Municipal Checking	NBT Bank	6,031	345,426	0%	-	Operating Account
		<u>\$ 17,715</u>	<u>\$ 345,426</u>		<u>\$ -</u>	