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

Board of Directors
Schenectady County
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 Schenectady County 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 the 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

SCHENECTADY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

INVESTMENT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2019

**SCHENECTADY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
2019 ANNUAL INVESTMENT REPORT**

Purpose of Report:

Under Section 2925 of the Public Authorities Law, the Schenectady County Industrial Development Agency (“SCIDA”) 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 attached schedule details the SCIDA’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 SCIDA 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 SCIDA 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 SCIDA Board of Directors on March 29, 2019.

Investment Audit:

The auditors for SCIDA have audited the corporation’s compliance with the Investment Guidelines for Public Authorities. In their report dated February 25, 2020 Cusack & Company CPAs LLC indicated that the Agency complied, in all material respects, with these Investment Guidelines.

SCHENECTADY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

INVESTMENT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2019

<u>Account Type</u>	<u>Financial Institution</u>	<u>G/L Balance 1/1/19</u>	<u>G/L Balance 12/31/19</u>	<u>Interest Rate Dec 2019</u>	<u>Investment Income 2019</u>	<u>Accounts Purpose</u>
Municipal Checking	NBT Bank	<u>\$ 9,989</u>	<u>\$ 4,773</u>	<u>.20%</u>	<u>\$ 5</u>	Operating Account