

SCHENECTADY COUNTY CAPITAL RESOURCE CORPORATION

INVESTMENT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

SCHENECTADY COUNTY CAPITAL RESOURCE CORPORATION
2022 ANNUAL INVESTMENT REPORT

Purpose of Report:

Under Section 2925 of the Public Authorities Law, the Schenectady County Capital Resource Corporation (“SCCRC”) 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 agency 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 corporation’s investment income and related fees for the year ended December 31, 2022.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the SCCRC 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 SCCRC is subject to the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law.

The Investment Policy was re-authorized by the SCCRC Board of Directors on March 30, 2022.

Investment Audit:

The auditors for SCCRC have audited the corporation’s compliance with the Investment Guidelines for Public Authorities. In their report dated February 27, 2023 Cusack & Company CPAs LLC indicated that the Agency complied, in all material respects, with these Investment Guidelines.

SCHENECTADY COUNTY CAPITAL RESOURCE CORPORATION

INVESTMENT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

| <u>Account Type</u> | <u>Financial Institution</u> | <u>Balance 1/1/22</u> | <u>Balance 12/31/22</u> | <u>Interest Rate Dec 2022</u> | <u>Investment Income 2022</u> | <u>Accounts Purpose</u> |
|--------------------------------|---|----------------------------------|------------------------------------|--|--|--------------------------------|
| Municipal Checking | NBT Bank | <u>\$ 17,492</u> | <u>\$ 112,108</u> | <u>.02%</u> | <u>\$ 18</u> | Operating Account |