

SCHENECTADY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

INVESTMENT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

SCHENECTADY COUNTY INDUSTRIAL DEVELOPMENT AGENCY 2024 ANNUAL INVESTMENT REPORT

Purpose of Report:

Under Section 2925(6) of the Public Authorities Law, the Schenectady County 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 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 Agency since the last Investment Report.

The attached schedule details the Agency's investment income and related fees for the year ended December 31, 2024 and was approved by the Board of Directors of the Agency.

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 Guidelines were approved by the Board of Directors of the Agency on March 28, 2024.

Investment Audit:

The auditors for the Agency have audited the Agency's compliance with the Investment Guidelines for Public Authorities. In their report dated February 21, 2025, Cusack & Company CPAs, LLC indicated that nothing came to their attention that caused them to believe that the Agency failed to comply with the Agency's own investment policies as well as laws, regulations, and the State Comptroller's Investment Guidelines.

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<u>Account Type</u>	<u>Financial Institution</u>	<u>Book Balance 01/01/2024</u>	<u>Book Balance 12/31/2024</u>	<u>Interest Rate 12/31/2024</u>	<u>Investment Income 12/31/2024</u>	<u>Account Purpose</u>
Municipal Checking	NBT Bank	\$ 886,126	\$ 20,338	0.01%	\$ 32	Operating Account
Municipal Savings	NBT Bank	-	728,180	4.35%	28,179	Insured Cash Sweep (ICS)
		<u>\$ 886,126</u>	<u>\$ 748,518</u>		<u>\$ 28,211</u>	

Note: There were no investment fees paid during 2024.