

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

INVESTMENT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2018

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY 2018 ANNUAL INVESTMENT REPORT

Purpose of Report:

Under Section 2925(6) of the Public Authorities Law, the Saratoga 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, 2018 and were approved by the SCIDA Governing Board.

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 Guidelines were approved by the SCIDA membership on December 2, 1994.

Investment Audit:

The auditors for SCWA have audited the corporation’s compliance with the Investment Guidelines for Public Authorities. In their report dated March 19, 2019 Cusack & Company CPAs LLC indicated that the Agency complied, in all material respects, with these Investment Guidelines.

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FOR THE YEAR ENDED DECEMBER 31, 2018

Account Type	Financial Institution	G/L Balance 1/1/18	G/L Balance 12/31/18	Interest Rate Dec 2018	Investment Income 2018	Accounts Purpose
Municipal Checking	Saratoga National Bank	\$ 2,132,645	\$ 1,613,012	.10%	\$ 2,660	Operating Account
Municipal Money Market	Key Bank	250,467	250,818	.14%	351	
Municipal Checking	Saratoga National Bank	1,127,614	1,049,196	.10%	1,061	Reserve Account
Time Deposit	Saratoga National Bank	<u>-</u>	<u>501,798</u>	<u>2.15%</u>	<u>1,798</u>	Short Term Investment
Total Cash		3,510,726	3,414,824		5,870	
Loan Receivable	Luther Forest	400,000	400,000	.69%	2,761	
Lease Receivable	Saratoga County Water Authority	<u>1,000,000</u>	<u>1,000,000</u>	.69%	<u>6,900</u>	
		<u>\$ 4,910,726</u>	<u>\$ 4,814,824</u>		<u>\$ 15,531</u>	