

*SARATOGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF SARATOGA COUNTY*

INVESTMENT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

**SARATOGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY,
A COMPONENT UNIT OF SARATOGA COUNTY
2022 ANNUAL INVESTMENT REPORT**

Purpose of Report:

Under Section 2925(6) of the Public Authorities Law, the Saratoga County Industrial Development Agency, a component Unit of Saratoga County (“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 agency 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, 2022 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 SCIDA have audited the corporation’s compliance with the Investment Guidelines for Public Authorities. In their report dated March 20, 2023 Cusack & Company CPAs LLC indicated that the Agency complied, in all material respects, with these Investment Guidelines.

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Account Type	Financial Institution	Book Balance 1/1/22	Book Balance 12/31/22	Interest Rate 12/31/22	Investment Income 2022	Accounts Purpose
Municipal Checking	Saratoga National Bank	\$ 1,557,466	\$ 1,353,097	.03%	\$ 457	Operating Account
Municipal Checking	Saratoga National Bank	1,062,207	1,062,526	.03%	319	Reserve Account
Time Deposit	Saratoga National Bank	250,730	250,960	.10%	251	Short Term Investment
Time Deposit	Saratoga National Bank	501,001	501,459	.10%	544	Short Term Investment
Time Deposit	Saratoga National Bank	-	503,142	1.25%	3,141	Short Term Investment
Time Deposit	Adirondack Trust Company	-	250,447	.20%	447	Short Term Investment
Total Cash		3,371,404	3,921,631		5,159	
Loan Receivable	Luther Forest	400,000	400,000	.69%	2,760	
Lease Receivable	Saratoga County Water Authority	800,000	600,000	.69%	5,520	
		<u>\$ 4,571,404</u>	<u>\$ 4,921,631</u>		<u>\$ 13,439</u>	