

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

INVESTMENT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY 2024 ANNUAL INVESTMENT REPORT

Purpose of Report:

Under Section 2925(6) of the Public Authorities Law, the Saratoga 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 December 2, 1994.

Investment Audit:

The auditors for the Agency have audited the Agency’s compliance with the Investment Guidelines for Public Authorities. In their report dated March 11, 2025, Cusack & Company, CPA’s 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.

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

INVESTMENT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

<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>Investment Fees 2024</u>	<u>Account Purpose</u>
Municipal Checking	Saratoga National Bank	\$ 671,624	\$ 1,754,129	0.03%	\$ 471	\$ 240	Operating Account
Municipal Checking	Saratoga National Bank	1,062,845	1,314,577	0.03%	348	-	Reserve Account
Time Deposits	Saratoga National Bank	2,045,672	788,100	.10% - 4.80%	42,944	-	Short Term Investment
Time Deposits	Ballston Spa National Bank	<u>1,010,411</u>	<u>1,050,654</u>	1.25% - 5.0%	<u>38,925</u>	<u>-</u>	Short Term Investment
Total Cash		4,790,552	4,907,460		82,688	240	
Lease Receivable	Saratoga County Water Authority	<u>400,000</u>	<u>200,000</u>	0.69%	<u>2,760</u>	<u>-</u>	
		<u>\$ 5,190,522</u>	<u>\$ 5,107,460</u>		<u>\$ 85,448</u>	<u>\$ 240</u>	