

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

INVESTMENT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

**SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY, A COMPONENT UNIT OF
SARATOGA COUNTY
2023 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 SCIDA 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 SCIDA since the last Investment Report.

The attached schedule details the SCIDA's investment income and related fees for the year ended December 31, 2023 and was approved by the SCIDA Board of Directors.

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 SCIDA. 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 Board of Directors on December 2, 1994.

Investment Audit:

The auditors for SCIDA have audited the SCIDA's compliance with the Investment Guidelines for Public Authorities. In their report dated March 20, 2024, Cusack & Company CPAs, LLC indicated that nothing came to their attention that caused them to believe that the SCIDA failed to comply with the SCIDA's own investment policies as well as laws, regulations, and the State Comptroller's Investment Guidelines.

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INVESTMENT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

<u>Account Type</u>	<u>Financial Institution</u>	<u>Book Balance 01/01/2023</u>	<u>Book Balance 12/31/2023</u>	<u>Interest Rate 12/31/2023</u>	<u>Investment Income 12/31/2023</u>	<u>Account Purpose</u>
Municipal Checking	Saratoga National Bank	\$ 1,353,097	\$ 671,624	0.03%	\$ 130	Operating Account
Municipal Checking	Saratoga National Bank	1,062,526	1,062,845	0.03%	92	Reserve Account
Time Deposits	Saratoga National Bank	1,255,561	2,045,672	4.10% - 4.80%	47,092	Short Term Investment
Time Deposits	Ballston Spa National Bank	-	1,010,411	5.00%	10,411	Short Term Investment
Time Deposits	Adirondack Trust Company	<u>250,447</u>	<u>-</u>	0.20%	<u>-</u>	Short Term Investment
Total Cash		3,921,631	4,790,552		57,725	
Loan Receivable	Luther Forest	400,000	-	0.69%	2,001	
Lease Receivable	Saratoga County Water Authority	<u>600,000</u>	<u>400,000</u>	0.69%	<u>4,040</u>	
		<u>\$ 4,921,631</u>	<u>\$ 5,190,552</u>		<u>\$ 63,766</u>	