

2020 INVESTMENT REPORT FOR SCHUYLER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Section 2925(6) of New York Public Authorities Law requires that State Authorities prepare and approve an investment report annually. The Law requires the Annual Investment Report to include the following:

- a copy of the Policy and any amendments to those guidelines since the last Annual Investment Report;
- an explanation of the Policy and any amendments;
- results of the Annual Investment Audit;
- the investment income record of the Authority; and
- a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and adviser rendering investment associated services to the Authority since the last investment report;

The following information is presented to fulfill those requirements.

Explanation of the Investment Policy

The purpose of the Policy is to safeguard the principal amount of funds. In support of that purpose, the Guidelines also aim to assist the Authority in maintaining proper levels of investment liquidity, realizing a reasonable rate of return on investments and properly diversifying investments. To do so the Guidelines govern investment activities and the monitoring, maintenance, accounting, reporting and internal controls for investment activities.

There were no amendments to the SCIDA Guidelines in 2020.

Investment Income and Activity

In calendar year 2020, the Schuyler County Industrial Development Agency's operating fund was maintained with local banks and credit unions. All bank deposits of the Agency were fully collateralized. Deposits of up to \$250,000 were guaranteed by the Federal Deposit Insurance Corporation (FDIC) and or National Credit Union Administration (NCUA).

UPDATE:

In 2020, SCIDA's operating fund was interest bearing. The Agency's 2020 audited Financial Statement list **\$4,420** in interest earned from its operating account. As of December 31, 2020, the Agency's total net position was **\$1,261,466**. There is an unrestricted cash balance account of **\$1,195,806**.

Investment-Related Fees

No investment-related fees were incurred during calendar year 2020.