

SARATOGA COUNTY CAPITAL RESOURCE CORPORATION

INVESTMENT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2018

SARATOGA COUNTY CAPITAL RESOURCE CORPORATION 2018 ANNUAL INVESTMENT REPORT

Purpose of Report:

Under Section 2925(6) of the Public Authorities Law, the Saratoga County Capital Resource Corporation (“SCCRC”) is required to prepare and approve an annual Investment Report. The Investment Report is to include: the investment guidelines, the results of the annual independent investment audit, 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 corporation’s investment income and related fees for the year ended December 31, 2018 and were approved by the SCCRC Governing Board.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the SCCRC is required to adopt Investment Guidelines which detail its operative policy and instructions to staff regarding the investing, monitoring and reporting of funds of the Agency. In addition, the SCCRC is subject to the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law.

Investment Guidelines were approved by the SCCRC Governing Board on January 3, 2013.

Investment Audit:

The auditor for SCCRC have audited the corporation’s compliance with the Investment Guidelines for Public Authorities. In their report dated January 30, 2019 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 1/1/18	Book Balance 12/31/18	Interest Rate 12/31/18	Maturity Date	Investment Income 12/31/18	Accounts Purpose
Municipal Checking	Ballston Spa National Bank	\$ 518,062	\$ 217,488	.05%	N/A	\$ 248	Operating Account
Certificate of Deposit	Ballston Spa National Bank	-	100,000	1.85%	3/25/19	463	Short-Term Investment
Certificate of Deposit	Ballston Spa National Bank	-	100,000	2.10%	9/28/19	525	Short-Term Investment
Certificate of Deposit	Ballston Spa National Bank	-	100,000	2.50%	9/28/20	625	Short-Term Investment
Certificate of Deposit	Ballston Spa National Bank	-	100,000	2.75%	9/28/21	688	Short-Term Investment
		<u>\$ 518,062</u>	<u>\$ 617,488</u>			<u>\$ 2,549</u>	