

SARATOGA COUNTY CAPITAL RESOURCE CORPORATION

INVESTMENT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2019

**SARATOGA COUNTY CAPITAL RESOURCE CORPORATION
2019 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, 2019 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 has audited the corporation’s compliance with the Investment Guidelines for Public Authorities. In their report dated January 31, 2020 Cusack & Company CPAs LLC indicated that the Agency complied, in all material respects, with these Investment Guidelines.

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FOR THE YEAR ENDED DECEMBER 31, 2019

| <u>Account Type</u> | <u>Financial Institution</u> | <u>Book Balance 1/1/19</u> | <u>Book Balance 12/31/19</u> | <u>Interest Rate 12/31/19</u> | <u>Maturity Date</u> | <u>Investment Income 12/31/19</u> | <u>Accounts Purpose</u> |
|----------------------------|-------------------------------------|-----------------------------------|-------------------------------------|--------------------------------------|-----------------------------|--|--------------------------------|
| Municipal Checking | Ballston Spa National Bank | \$ 217,488 | \$ 135,054 | .05% | N/A | \$ 82 | Operating Account |
| Certificate of Deposits | Ballston Spa National Bank | <u>400,000</u> | <u>409,578</u> | 1.1% to 2.75% | 9/28/20 to 9/28/21 | <u>9,562</u> | Short-Term Investment |
| | | <u>\$ 617,488</u> | <u>\$ 544,632</u> | | | <u>\$ 9,644</u> | |