

SARATOGA COUNTY CAPITAL RESOURCE CORPORATION

INVESTMENT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

SARATOGA COUNTY CAPITAL RESOURCE CORPORATION
2023 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 SCCRC 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 SCCRC since the last Investment Report.

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

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, and funds of the SCCRC. In addition, the SCCRC 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 SCCRC Board of Directors on January 3, 2013.

Investment Audit:

The auditors for SCCRC have audited the SCCRC's compliance with the Investment Guidelines for Public Authorities. In their report dated January 31, 2024, Cusack & Company, CPA's LLC indicated that nothing came to their attention that caused them to believe that the SCCRC failed to comply with the SCCRC's own investment policies as well as laws, regulations, and the State Comptroller's Investment Guidelines.

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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>Maturity Date</u>	<u>Investment Income 12/31/2023</u>	<u>Account Purpose</u>
Municipal Checking	Ballston Spa National Bank	\$ 197,395	\$ 19,587	0.05%	N/A	\$ 33	Operating Account
Municipal Money Market	Ballston Spa National Bank	50,290	101,515	2.53%	N/A	215	Short-Term Investment
Certificates of Deposit (5)	Capital Bank	<u>250,435</u>	<u>308,512</u>	2.81% to 4.40%	2024	<u>9,086</u>	Short-Term Investment
		<u>\$ 498,120</u>	<u>\$ 429,614</u>			<u>\$ 9,334</u>	