

***TOWN OF CLIFTON PARK
INDUSTRIAL DEVELOPMENT AGENCY***

INVESTMENT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020

**TOWN OF CLIFTON PARK INDUSTRIAL DEVELOPMENT AGENCY
2020 ANNUAL INVESTMENT REPORT**

Purpose of Report:

Under Section 2925(6) of the Public Authorities Law, the Town of Clifton Park Industrial Development Agency (“CPIDA”) 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 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 Agency since the last Investment Report.

The attached schedule details the Agency’s investment income for the year ended December 31, 2020.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the CPIDA 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 Agency. In addition, the CPIDA is subject to the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law.

The Board of Directors of CPIDA approved the investment policy on May 6, 2019.

Investment Audit:

The auditors for CPIDA have audited the corporation’s compliance with the Investment Guidelines for Public Authorities. In their report dated March 24, 2021, Cusack & Company CPAs LLC indicated that nothing came to their attention that caused them to believe that the Agency failed to comply with the Agency’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, 2020

<u>Account Type</u>	<u>Financial Institution</u>	<u>Balance 1/1/20</u>	<u>Balance 12/31/20</u>	<u>Interest Rate 12/31/20</u>	<u>Investment Income</u>	<u>Account Purpose</u>
Municipal Checking	NBT Bank	\$ 19,569	\$ 18,873	\$ -	\$ -	Operating Checking
Municipal Money Market	NBT Bank	<u>260,820</u>	<u>59,379</u>	.05%	<u>411</u>	Operating Savings
		<u>\$ 280,389</u>	<u>\$ 78,252</u>		<u>\$ 411</u>	