

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

***INVESTMENT REPORT***

***FOR THE YEAR ENDED DECEMBER 31, 2023***

**TOWN OF CLIFTON PARK INDUSTRIAL DEVELOPMENT AGENCY  
2023 ANNUAL INVESTMENT REPORT**

**Purpose of Report:**

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

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

**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 CPIDA. In addition, the CPIDA 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 Board of Directors of the CPIDA on May 6, 2019.

**Investment Audit:**

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

**TOWN OF CLIFTON PARK INDUSTRIAL DEVELOPMENT AGENCY**

*INVESTMENT REPORT*

FOR THE YEAR ENDED DECEMBER 31, 2023

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| <u>Account Type</u>    | <u>Financial Institution</u> | <u>Book<br/>Balance<br/>01/01/2023</u> | <u>Book<br/>Balance<br/>12/31/2023</u> | <u>Interest<br/>Rate<br/>12/31/2023</u> | <u>Investment<br/>Income</u> | <u>Account Purpose</u> |
|------------------------|------------------------------|--|--|---|------------------------------|------------------------|
| Municipal Checking     | NBT Bank                     | \$ 83,636                              | \$ -                                   | N/A                                     | \$ -                         | Operating Checking     |
| Municipal Money Market | NBT Bank                     | 39,457                                 | -                                      | N/A                                     | 223                          | Operating Savings      |
| Municipal Checking     | Ballston Spa National Bank   | -                                      | 66,209                                 | .05%                                    | 14                           | Operating Checking     |
| Municipal Money Market | Ballston Spa National Bank   | -                                      | <u>114,108</u>                         | 3.56%                                   | <u>2,815</u>                 | Operating Savings      |
|                        |                              | <u>\$ 123,093</u>                      | <u>\$ 180,317</u>                      |   | <u>\$ 3,052</u>              |                        |