

Niagara County Industrial Development Agency
Investment Report
For the year ended December 31, 2023

Niagara County Industrial Development Agency

2023 Investment Report

Purpose of Report:

Under Section 2925 of the Public Authorities Law, the NCIDA 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 associated 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, 2023 and was approved by the NCIDA membership on March 27, 2024.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the NCIDA 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 NCIDA 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 NCIDA membership on March 27, 2024 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 22, 2023.

Investment Audit:

The auditors for the NCIDA have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 27, 2024, Lumsden & McCormick indicated that the Agency complied, in all material respects, with these investment guidelines.

Niagara County Industrial Development Agency (NCIDA)

Annual Investment Report

For the year ended December 31, 2023

Account Type	Financial Institution	G/L Balance		Interest Rate** Dec 2023	Investment Income	Fees	Restricted	Purpose
		1/1/2023	12/31/2023					
1 Corporate Checking	M&T Bank	138,272	396,444	0.00%	-	-	No	General operating account
2 Municipal Money Market Savings	M&T Bank	1,797,484	1,972,752	3.00%	37,254	-	No	General cash reserves
4 Municipal Checking With Interest	M&T Bank	65,839	66,115	0.50%	276	-	Yes	Grant funds - Unearned Revenue
4 Municipal Checking With Interest	M&T Bank	828	793	0.50%	-	-	Yes	Grant funds - Unearned Revenue
5 Municipal Money Market Savings	M&T Bank	3,361,072	2,982,903	3.00%	63,877	-	Yes	Grant funds - Unearned Revenue
7 Corporate Checking	M&T Bank	253,023	222,245	0.00%	-	-	No	MTF general operating account
8 Municipal Money Market Savings	M&T Bank	213,622	228,040	0.65%	4,418	-	No	MTF capital reserve account
9 M&T Escrow Services	M&T Bank	21,341	21,352	0.05%	11	-	Yes	MTF escrow account
10 Corporate Checking	M&T Bank	6,139	76,216	0.00%	-	-	No	VIP MTF general operating account
11 Municipal Money Market Savings	M&T Bank	662,859	686,537	0.65%	13,677	-	No	VIP MTF capital reserve account
12 M&T Escrow Services	M&T Bank	17,069	17,077	0.05%	8	-	Yes	VIP MTF escrow account
		<u>\$6,537,548</u>	<u>\$6,670,474</u>		<u>\$119,521</u>	<u>\$0</u>		

Notes:

** The Interest Rate is the annualized rate for the month of December 2023 and is prior to the deduction of any fees.