

**Niagara County Industrial Development Agency**

**Investment Report**

**For the year ended December 31, 2022**

## **Niagara County Industrial Development Agency**

### **2022 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, 2022 and was approved by the NCIDA membership on March 22, 2023.

#### **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 22, 2023 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 9, 2022.

#### **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 22, 2023, 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, 2022

| Account Type                       | Financial Institution | G/L Balance 1/1/2022 | G/L Balance 12/31/2022 | Interest Rate** Dec 2022 | 2022              |            |     | Restricted                        | Purpose |
|------------------------------------|-----------------------|----------------------|------------------------|--------------------------|-------------------|------------|-----|-----------------------------------|---------|
|                                    |                       |                      |                        |                          | Investment Income | Fees       |     |                                   |         |
| 1 Corporate Checking               | M&T Bank              | 176,037              | 138,272                | 0.00%                    | -                 | -          | No  | General operating account         |         |
| 2 Municipal Money Market Savings   | M&T Bank              | 1,588,017            | 1,797,484              | 0.65%                    | 3,716             | -          | No  | General cash reserves             |         |
| 4 Municipal Checking With Interest | M&T Bank              | 65,805               | 65,839                 | 0.15%                    | 35                | -          | Yes | Grant funds - Unearned Revenue    |         |
| 4 Municipal Checking With Interest | M&T Bank              | 827                  | 828                    | 0.15%                    | -                 | -          | Yes | Grant funds - Unearned Revenue    |         |
| 5 Municipal Money Market Savings   | M&T Bank              | 3,938,534            | 3,361,072              | 0.65%                    | 7,118             | -          | Yes | Grant funds - Unearned Revenue    |         |
| 7 Corporate Checking               | M&T Bank              | 229,659              | 253,023                | 0.00%                    | -                 | -          | No  | MTF general operating account     |         |
| 8 Municipal Money Market Savings   | M&T Bank              | 203,202              | 213,622                | 0.65%                    | 421               | -          | No  | MTF capital reserve account       |         |
| 9 M&T Escrow Services              | M&T Bank              | 21,331               | 21,341                 | 0.05%                    | 11                | -          | Yes | MTF escrow account                |         |
| 10 Corporate Checking              | M&T Bank              | 528,662              | 6,139                  | 0.00%                    | -                 | -          | No  | VIP MTF general operating account |         |
| 11 Municipal Money Market Savings  | M&T Bank              | 152,437              | 662,859                | 0.65%                    | 423               | -          | No  | VIP MTF capital reserve account   |         |
| 12 M&T Escrow Services             | M&T Bank              | 17,090               | 17,069                 | 0.05%                    | 8                 | -          | Yes | VIP MTF escrow account            |         |
|                                    |                       | <u>\$6,921,601</u>   | <u>\$6,537,548</u>     |                          | <u>\$11,732</u>   | <u>\$0</u> |     |                                   |         |

**Notes:**

\*\* The Interest Rate is the annualized rate for the month of December 2022 and is prior to the deduction of any fees.