

**Niagara County Industrial Development Agency**

**Investment Report**

**For the year ended December 31, 2024**

## **Niagara County Industrial Development Agency**

### **2024 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, 2024 and was approved by the NCIDA membership on March 19, 2025.

#### **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 19, 2025 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 27, 2024.

#### **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 19, 2025, 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, 2024

Account Type	Financial Institution	G/L		Interest Rate** Dec 2024	2024			Restricted	Purpose
		Balance 1/1/2024	G/L Balance 12/31/2024		Investment Income	Fees			
1 Corporate Checking	M&T Bank	396,444	117,231	0.00%	-	-	No	General operating account	
2 Municipal Money Market Savings	M&T Bank	1,972,752	73,689	2.00%	42,531	-	No	General cash reserves	
3 Certificate of Deposit	M&T Bank	-	2,500,000	4.70%	-	-	No	General cash reserves	
4 Municipal Checking With Interest	M&T Bank	66,115	66,447	0.50%	332	-	Yes	Grant funds - Unearned Revenue	
5 Municipal Checking With Interest	M&T Bank	793	823	0.50%	30	-	Yes	Grant funds - Unearned Revenue	
6 Municipal Money Market Savings	M&T Bank	2,982,903	268,998	2.00%	51,267	-	Yes	Grant funds - Unearned Revenue	
7 Certificate of Deposit	M&T Bank	-	2,500,000	4.70%	-	-	Yes	Grant funds - Unearned Revenue	
8 Corporate Checking	M&T Bank	222,245	197,204	0.00%	-	-	No	MTF general operating account	
9 Municipal Money Market Savings	M&T Bank	228,040	244,576	2.00%	6,536	-	No	MTF capital reserve account	
10 M&T Escrow Services	M&T Bank	21,352	24,749	0.05%	12	-	Yes	MTF escrow account	
11 Corporate Checking	M&T Bank	76,216	325,159	0.00%	-	-	No	VIP MTF general operating account	
12 Municipal Money Market Savings	M&T Bank	686,537	109,784	2.00%	13,247	-	No	VIP MTF capital reserve account	
13 Certificate of Deposit	M&T Bank	-	600,000	4.70%	-	-	No	VIP MTF capital reserve account	
14 M&T Escrow Services	M&T Bank	17,077	17,086	0.05%	9	-	Yes	VIP MTF escrow account	
		\$6,670,474	\$7,045,746		\$113,964			\$0	

### Notes:

\*\* The Interest Rate is the annualized rate for the month of December 2024 and is prior to the deduction of any fees.