

**Cortland County
Industrial Development Agency
Investment Report
2024**

As required by Section 2925(6) of the Public Authority Law, the following annual investment report is hereby submitted to the Agency Board for review and approval.

The Cortland County Industrial Development Agency generated **\$31,718.60** of interest income for the period January through December 31, 2024.

The Agency maintained 3 separate accounts with NBT Bank. In accordance with the provisions of General Municipal Law, Section 10, all deposits of the Cortland County IDA, including any certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act were secured by a pledge of eligible securities with an aggregate market value equal to the aggregate amount of deposits as agreed upon in a Third Party Custodian Agreement of Collateralized Municipal Deposits dated November 20, 2015. A copy is available for review in the office of the Cortland County Industrial Development Agency.

Please note there were no fees or commissions paid during 2024 for the investments noted in this report.

The Agency conducted a review of the financial strength and credit worthiness for NBT Bank. The review revealed that the bank received a 5 Star Rating by Bauer Financial. A 5 Star grouping is considered superior and the highest achievable level.

The following is a summary of the investment accounts held by the Cortland County Industrial Development Agency as of December 31, 2024:

Account Type	Institution	Purpose	Account Balance
Checking	NBT Bank	Operating Checking	\$ 174,915.52
Money Mkt	NBT Bank	Operating Savings	\$ 49,436.83
Checking	NBT Bank	Investment Checking	\$ 1,087,476.77
Total in all accounts, December 31, 2024:			\$ 1,311,829.12

A Fiduciary Responsibility and Investment Policy was reviewed by the Governance Committee and adopted by the Cortland County Industrial Development Agency for the year ending December 31, 2024.

COMPANY	ACCT NUMBER	ACCT TYPE	ACCT TOTALS	INTEREST TOTALS
BDC	XXXX3084	Money Market Savings	\$375,265.31	\$270.35
BDC	XXXX3692	Business Checking	\$118,717.97	\$0.00
BDC	XXXX1607	ARPA Money Market	\$2,479.29	\$127.46
			\$496,462.57	\$397.81
IDA	XXXX9109	MM Savings	\$49,436.83	\$9.91
IDA	XXXX5762	Proj. Invest Checking	\$1,087,476.77	\$31,708.69
IDA	XXXX5112	Government Checking	\$174,915.52	\$0.00
			\$1,311,829.12	\$31,718.60
RLF	XXXX3076	Money Market	\$743,231.44	\$30,073.93
RLF	XXXX7582	Business Checking	\$57,187.26	\$0.00
			\$800,418.70	\$30,073.93