

Rockland County Industrial Development Agency Investment Report 2018

Requirements

Section 2925.6 of the New York State Public Authorities Law requires public authorities to “annually prepare and approve an investment report which shall include the investment guidelines..., amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the corporation and a list of the total 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.”

Investment Guidelines

The primary objectives of the Agency’s investment activities are to conform to all applicable federal, state, and other legal requirements; to adequately safeguard principal; to provide sufficient liquidity to meet all operating requirements; and to obtain a reasonable rate of return. The current investment policy is reviewed and adopted annually. See Agency’s Investment Policy at: <https://www.rocklandida.com/ida-public-documents>

Investment Activity

The Agency’s deposits are fully insured or collateralized as of December 31, 2018 with:
Orange County Bank & Trust
254 South Main Street
Suite 110
New City, NY 10956
Ph: (845) 639-1000

Interest Income for 2018 Total: \$17,635.50

Bank fees: \$70.00.

Auditor:

RCC PC, Orangeburg, NY 10962

Independent Audit:

Please see website for a copy of the independent auditor’s 2018 and 2017 Financial Audit and Supplemental at <https://www.rocklandida.com/ida-public-documents>

Bookkeeping Services:

Berard Associates, 44 Park Ave, Suffern, NY 10901