

Rockland County Industrial Development Agency

Investment Report 2019

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, 2019 with:

Orange Bank and Trust
254 S. Main Street
New City, NY

Interest Income for 2019 Total: \$24,562.

Bank fees: \$81.00.

Auditor:

RCC PC, Orangeburg, NY 10962

Independent Audit:

Please see website for a copy of the independent auditor’s 2019 and 2018 Financial Audit and Supplemental at <https://www.rocklandida.com/ida-public-documents>

Bookkeeping Services:

Berard Associates, 44 Park Ave, Suffern, NY 10901