

Chemung County Industrial Development Agency
Annual Investment Report
For the year ending December 31, 2017

The Chemung County IDA's (the Agency) Investment policies are governed by state law. Collateral is required for demand deposits, certificate of deposit, and repurchase agreements not covered by federal deposit insurance. Obligations which may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The Agency has a formal investment policy which is in compliance with the laws of the State of New York, Chapter 838, Title 7, Section 2925. The Agency is permitted to invest funds in the following types of investments: special time deposit accounts, certificates of deposit, obligations of the United States of America, obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America and obligations of the State of New York. All deposits of the Agency are public funds and shall have a pledge of collateral by the bank or trust company in which the funds are deposited. The Treasurer of the Agency will determine the amount and length of time all funds are to be invested. The Agency will maintain relationships with the banks or trust companies doing business with the Agency and secure the best possible return. The Agency will prepare any reports requested by the Board to aid in monitoring the Agency's investment policy and performance.

The amounts on deposit in banking institutions and the related collateral as of December 31, 2017, are as follows:

	Carrying Amount	Bank Balance
Demand and savings deposits	<u>2,600,082</u>	<u>2,628,672</u>
Covered by FDIC Insurance		624,539
Pledged collateral		<u>2,004,133</u>
Total Deposits		<u>2,628,672</u>