

**Albany County Industrial Development Agency**  
**112 State Street, Suite 740**  
**Albany, NY 12207**

Annual Investment Report  
For the Year 12/31/2014

As required by the Agency's investment policy, the annual investment report is hereby submitted to the Agency Board for review and approval. There are three designated depositories for the Agency, each with a deposit limit of \$5,000,000. The following chart identifies the depositories, as well as balances invested at year-end:

M & T Bank 327 Great Oaks Blvd Albany, NY 12203	\$ 168,588
RBS Citizens, N.A. 833 Broadway Albany, NY 12207	\$ -0-
Trustco Bank 5 Sarnowski Dr Glenville, NY 12302	\$2,103,847

Fees Paid to Brokers: None.

Results of Annual Independent Audit:

The firm of Teal, Becker & Chiaromonte, PC has been engaged to perform an audit of the 2014 financial activity. The work was completed in March 2014. The most recent audit report is for 2014, prepared by Teal, Becker & Chiaromonte, PC are on file in the Agency Clerk's Office.

Inventory of Existing Investments as of 12/31/2014:

Trustco Checking	\$1,766,455
Trustco Certificate of Deposit	\$ 337,392
M&T Bank Certificate of Deposit	\$ 168,588

Investment Income Record:

Interest earnings for 2014 were equal to \$1,349, about \$998 less than the 2013 earnings of \$2,347. The decrease in income reflected an decrease in the investment balances.

<u>Type of Investment</u>	<u>High</u>	<u>Low</u>	<u>Average</u>
<u>2014</u>			
Trustco Checking	.01	.01	.01
Trustco Certificate of Deposit	.02	.02	.02
M&T Bank Certificate of Deposit	.02	.02	.02