

**Cortland County  
Business Development Corp  
Investment Report  
2023**

**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 Business Development Corp generated \$2,137.87 of interest income for the period January through December 31, 2023 for general administrative accounts and \$11,601.69 of interest income for the BDC Revolving Loan Funds.

The Agency maintained accounts with the following banking institutions: NBT Bank and Tompkins Trust Bank. A review of the financial strength and credit worthiness for each bank was conducted using Bauer Financial. NBT Bank scored a sound rating of 5 stars – a superior level and Tompkins Trust scored a sound rating of 4 stars – an excellent level, both as recommended by Bauer. Copies of the reports are available for review at [www.Bauerfinancial.com](http://www.Bauerfinancial.com).

Please note there were no fees or commissions paid during 2023 for the investments noted in this report.

**The following is a summary of the investment accounts held by the Cortland County Business Development Corporation as of December 31, 2023 for administrative purposes:**

<b>Account Type</b>	<b>Institution</b>	<b>Purpose</b>	<b>Account Balance</b>
Checking	NBT Bank	Operating checking	\$ 138,934.66
Money Mkt	NBT Bank	Operating savings	174,994.96
Money Mkt	NBT Bank	ARPA savings	20,139.62
<b>Total in all accounts, December 31, 2023</b>			<b>\$ 334,069.24</b>

**The following is a summary of the investment accounts held by the Cortland County Business Development Corporation as of December 31, 2023 restricted for funding revolving loans:**

<b>Account Type</b>	<b>Institution</b>	<b>Purpose</b>	<b>Account Balance</b>
Checking	NBT Bank	Revolving loan funds	\$ 55,504.50
Money Mkt	NBT Bank	Revolving loan funds	561,942.76
Money Mkt	Tompkins Trust	Revolving loan funds	101,197.13
<b>Total in all accounts, December 31, 2023</b>			<b>\$ 718,644.39</b>

**A Fiduciary Responsibility and Investment Policy was reviewed by the Governance Committee and adopted by the Cortland County Business Development Corp for the year ending December 31, 2023.**