

**Cortland County
Business Development Corp
Investment Report
2024**

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 **\$397.81** of interest income for the period January through December 31, 2024, for general administrative accounts and **\$30,073.93** of interest income for the BDC Revolving Loan Funds.

The Agency maintained accounts with the following banking institution: NBT Bank. A review of the financial strength and credit worthiness for the bank was conducted using Bauer Financial. NBT Bank scored a sound rating of 5 stars – a superior level as recommended by Bauer. Copies of the report are available for review at www.Bauerfinancial.com.

Please note there were no fees or commissions paid during 2024 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, 2024, for administrative purposes:

Account Type	Institution	Purpose Account	Balance
Checking	NBT Bank	Operating checking	\$118,717.97
Money Mkt	NBT Bank	Operating savings	\$375,265.31
Money Mkt	NBT Bank	ARPA savings	\$2,479.29
<u>Total in all accounts, December 31, 2024:</u>			<u>\$496,462.57</u>

The following is a summary of the investment accounts held by the Cortland County Business Development Corporation as of December 31, 2024, restricted for funding revolving loans:

Account Type	Institution	Purpose Account	Balance
Checking	NBT Bank	Revolving loan funds	\$57,187.26
Money Mkt	NBT Bank	Revolving loan funds	\$743,231.44
<u>Total in all accounts, December 31, 2024:</u>			<u>\$800,418.70</u>

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, 2024.

COMPANY	ACCT NUMBER	ACCT TYPE	ACCT TOTALS	INTEREST TOTALS
BDC	XXXX3084	Money Market Savings	\$375,265.31	\$270.35
BDC	XXXX3692	Business Checking	\$118,717.97	\$0.00
BDC	XXXX1607	ARPA Money Market	\$2,479.29	\$127.46
			\$496,462.57	\$397.81
IDA	XXXX9109	MM Savings	\$49,436.83	\$9.91
IDA	XXXX5762	Proj. Invest Checking	\$1,087,476.77	\$31,708.69
IDA	XXXX5112	Government Checking	\$174,915.52	\$0.00
			\$1,311,829.12	\$31,718.60
RLF	XXXX3076	Money Market	\$743,231.44	\$30,073.93
RLF	XXXX7582	Business Checking	\$57,187.26	\$0.00
			\$800,418.70	\$30,073.93