

**Chemung County Industrial Development Agency
Annual Investment Report
For the year ending December 31, 2016**

New York State laws govern the Chemung County IDA's (the Agency) Investment Policies. 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 complies with the laws of the State of New York, Chapter 383, Title 7, and 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 State of New York. All deposits of the Agency are public funds and shall have the pledge of collateral by the bank 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.

There were no fees, commissions and charges paid by the Agency.

The amounts on deposit in banking institutions and the related collateral as of December 31, 2016 are as follows:

	Carrying Amount	Bank Balance
Demand and savings deposits	<u>\$2,644,933</u>	<u>\$3,210,339</u>
Covered by FDIC Insurance		\$ 825,231
Pledges collateral		\$2,385,108
Total deposits		<u>\$3,210,339</u>