

Dutchess County Industrial Development Agency  
Annual Investment Report  
Year-Ending December 31, 2016

As required by §2925 (6) of the New York State Public Authorities Law, the Dutchess County Industrial Development Agency (DCIDA) hereby submits the Annual Investment Report.

DCIDA's Investment Policy was reviewed and re-adopted on January 19, 2017 remaining unchanged from the policy originally adopted on January 14, 2011, and may be viewed here:

<https://thinkdutchess.com/wp-content/uploads/2017/02/2017-DCIDA-Investment-Policy.pdf>

The following chart identifies the depositories of the DCIDA funds as well as balances invested at year-end.

<b>DCIDA 2016</b>					
			Balance as of 12/31/16	Income for 2016	Rate
M&T Bank	NOW		\$ 79,101.93	\$ 45.69	0.03%
M&T Bank	MM		\$ 172,795.07	\$ 146.24	0.06%
TD Bank	MM		\$ 292,683.36	\$ 438.68	0.15%
Orange Trust	MM		\$ 345,497.43	\$ 391.15	0.11%
Riverside Bank	CD		\$ 102,995.74	\$ 292.58	0.25%

An annual independent audit was presented on March 1, 2017 by RBT, Certified Public Accountants which may be viewed here:

<https://thinkdutchess.com/wp-content/uploads/2017/03/DCIDA-Financial-Audit-2016.pdf>

There was no management letter issued to the DCIDA in connection with its annual audit of investments for 2016.