

City of Albany  
**Capital Resource Corporation**

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Tracy Metzger, *Chair*  
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Darius Shahinfar, *Treasurer*  
C. Anthony Owens, *Secretary*  
Dominick Calsolaro  
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*  
Mark Opalka, *Chief Financial Officer*  
John Reilly, *Corporation Counsel*

**City of Albany Capital Resource Corporation**  
**Annual Investment Report**  
**For the Year-Ending 12/31/16**

As required by the City of Albany Capital Resource Corporation's (the Corporation) investment policy, the annual investment report is hereby submitted for your review. The following chart identifies the depositories of Corporation funds as well as balances invested at year-end.

The National Union Bank of Kinderhook 1 Hudson Street Kinderhook, NY 12106	\$590,054
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All Corporation funds are held in either a money market or checking account at each of the financial institutions listed above and are either covered by FDIC insurance or collateralized. While not included in the New York State Authorities Budget Office definition of "investments," these holdings are considered "investments" by the Corporation's policy manual. A summary of the activity in the Corporation's checking and money market accounts for the year-ending December 31, 2015 is as follows:

**Checking Accounts**

	<u>Kinderhook Bank</u>
Beginning Balance 1/1/16	\$ 58,666
Additions during year	736,511
Withdrawals during year	790,177
Interest Earned	<u>0</u>
Ending Balance 12/31/16	<u>\$ 5,000</u>

**Money Market Accounts**

	<u>Kinderhook Bank</u>
Beginning Balance 1/1/16	\$ 917,618
Additions during year	225,940
Withdrawals during year	562,122
Interest Earned	<u>3,618</u>
Ending Balance 12/31/16	<u>\$ 585,054</u>

Please note that a detailed summary of the cash activity of the Corporation is provided at each Board meeting.

**Interest Income:**

Interest income for 2016 was equal to \$3,618, about \$3,524 more than 2015 interest income of \$94. This increase in interest income was a result of higher interest rate earned on the Corporation's balances in 2016

**Annual Audit:**

The firm of Teal, Becker & Chiarmonte has been engaged to perform an audit of the 2016 financial activity of the Corporation. As part of this engagement, Teal, Becker & Chiarmonte will audit the balances of the Corporation's depository accounts. This audit is expected to be completed in March 2017.