

City of Albany
Capital Resource Corporation

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 John Reilly, *Corporation Counsel*

**City of Albany Capital Resource Corporation
 Annual Investment Report
 For the Year-Ending 12/31/15**

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	\$976,283
Key Bank of New York, NA Key Plaza 66 South Pearl Street Albany, NY 12207	\$60,000

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. In late 2015, the Corporation started to transition its funds to Kinderhook Bank. By the end of 2016, all funds of the Corporation will be held at Kinderhook Bank. 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>Key Bank</u>	<u>Kinderhook Bank</u>
Beginning Balance 1/1/15	\$912,791	\$ 0
Additions during year	170,550	100,000
Withdrawals during year	(1,023,434)	41,334
Interest Earned	<u>93</u>	<u>0</u>

Ending Balance 12/31/15	<u>\$ 60,000</u>	<u>\$ 58,666</u>
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Money Market Accounts

	<u>Key Bank</u>	<u>Kinderhook Bank</u>
Beginning Balance 1/1/15	\$ 169	\$ 0
Additions during year	0	917,617
Withdrawals during year	(169)	0
Interest Earned	<u>0</u>	<u>1</u>
Ending Balance 12/31/15	<u>\$ 0</u>	<u>\$917,618</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 2015 was equal to \$94, about \$47 more than 2014 earnings of \$47. This increase in income was a result of higher balances invested in 2015 compared to 2014.

Annual Audit:

The firm of Teal, Becker & Chiarmonte has been engaged to perform an audit of the 2015 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 2016.