

**Steuben County Industrial  
Development Agency**

**INVESTMENT REPORT**

**December 31, 2008**

# WHEAT & FITZPATRICK

CERTIFIED PUBLIC ACCOUNTANTS

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Board of Directors  
Steuben County Industrial Development Agency

We have audited the financial statements of Steuben County Industrial Development Agency (a public benefit corporation of the State of New York) as of December 31, 2008 and have issued our report thereon dated March 10, 2009. Our audit was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Our audit was made primarily for the purpose of forming an opinion on the financial statements taken as a whole. The Statement of Investments as of December 31, 2008 is presented for purposes of complying with the laws of the State of New York, Chapter 838, Title 7, Section 2925, and is not a required part of the financial statements. The Statement of Investments has been subjected to the auditing procedures applied in the examination of the financial statements of the Agency. In our opinion, the Statement of Investments is fairly stated in all material respects in relation to the financial statements taken as a whole.



March 10, 2009

Steuben County Industrial Development Agency

STATEMENT OF INVESTMENTS

December 31, 2008

	<u>Balance at December 31, 2008</u>	<u>Interest Earned 2008</u>
<b>NOW Account</b>		
Five Star Bank	\$ 210,156	\$ 4,961
<b>Certificates of Deposit</b>		
Five Star Bank	370,787	12,498
Steuben Trust Company	182,499	561
Community Bank	350,663	663
M & T Bank	182,150	1,298
	<u>\$ 1,296,255</u>	<u>\$ 19,981</u>

The accompanying note is an integral part of this statement.

**Steuben County Industrial Development Agency**

**NOTE TO STATEMENT OF INVESTMENTS**

December 31, 2008

**NOTE A - SUMMARY OF ACCOUNTING POLICIES**

A summary of the significant accounting policies consistently applied in the preparation of the Steuben County Industrial Development Agency's (SCIDA) Statement of Investments follows:

1. Basis of accounting - The accompanying Statement of Investments has been prepared on the accrual basis of accounting with interest on certificates of deposits being accrued as of December 31, 2008.