

**Steuben County Industrial
Development Agency**

INVESTMENT REPORT

December 31, 2009

WHEAT & FITZPATRICK

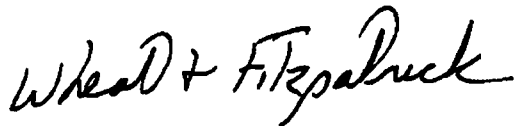
CERTIFIED PUBLIC ACCOUNTANTS

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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, 2009 and have issued our report thereon dated March 23, 2010. 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, 2009 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 23, 2010

Steuben County Industrial Development Agency

STATEMENT OF INVESTMENTS

December 31, 2009

	<u>Balance at December 31, 2009</u>	<u>Interest Earned 2009</u>
NOW Account		
Five Star Bank	\$ 478,182	\$ 1,070
Certificates of Deposit		
Five Star Bank	775,796	4,873
Steuben Trust Company	184,235	1,736
Community Bank	354,493	3,830
M & T Bank	184,648	2,498
	<u>\$ 1,977,354</u>	<u>\$ 14,007</u>

The accompanying note is an integral part of this statement.

Steuben County Industrial Development Agency

NOTE TO STATEMENT OF INVESTMENTS

December 31, 2009

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, 2009.