

**City of Yonkers Industrial Development Agency
Annual Investment Report
December 31, 2023**

(I) Investment Guidelines Required By Public Authorities Law Section 2925(3)

See attached investment policy. No changes have been made

(II) Explanation of the Investment Guidelines and Amendments

The primary objectives of the local government's investment activities are, in priority order:

- a. To conform with all applicable federal, state and other legal requirements (legal);
- b. To adequately safeguard principal (safety);
- c. To provide sufficient liquidity to meet all operating requirements (liquidity); and
- d. To obtain a reasonable rate of return (yield)

(III) Results of Annual Independent Audit

The firm of PKF O'Connor Davies, LLP has been engaged to perform an audit of the 2022 financial activity. The work was completed in March 2023. The firm issued an unmodified opinion.

(IV) Investment Income Record

In December 2023, the IDA received \$148,982 from an interest bearing MMA account and \$438 from Pier account with Flagstar Bank.

(V) Fees, Commissions and Other Charges

None noted.