

TOWN OF BETHLEHEM

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**TOWN OF BETHLEHEM
ANNUAL INVESTMENT REPORT
FOR THE YEAR ENDED 12/31/2024**

The Town maintains eight (8) designated depositories. All institutions have a deposit limit of \$20 million, except for KeyBank and Pioneer Commercial Bank, which have higher limits of \$40 million to accommodate the timing of tax collections—held primarily at Pioneer—and Treasury purchases and distributions—held primarily at KeyBank. The following chart details each bank and the unreconciled year-end holdings.

Pioneer Commercial Bank Delmar, NY 12054	19,882,591
Key Bank of New York, NA Delmar, NY 12054	10,520,402
NYCLASS Municipal Investment Cooperative	3,419,757
Bank of Greene County Catskill, NY 12414	2,803,228
Metropolitan Commercial Bank New York, NY 10028	1,065,398
Community Bank Delmar, NY 12054	749,375
National Bank of Coxsackie Glenmont, NY 12077	490,811
Capital Bank Slingerlands, NY 12159	406,496
Total Cash	39,338,058

Fees Paid to Brokers: None.

Mission Statement: Maximize returns on available cash resources, minimize service charges, and preserve local banking relationships and services wherever possible.

Investment Guidelines: See **Exhibit A** for a copy of the 2024 Investment Policy, which was adopted by the Town Board on January 10, 2024 – the Town’s 2024 Organizational Meeting.

Amendments to Guidelines: There were no amendments to the policy subsequent to the 2024 Organizational Meeting.

Results of Annual Independent Audit: The firm of BST & Co. CPAs, LLP has been engaged to perform an audit of the 2024 financial activity. This audit has been primarily completed and the report is expected to be issued in May 2025. Copies will be on file on the Town’s website.

Inventory of Existing Investments as of 12/31/24: See **Exhibit B** for a summary of accounts held at year-end.

Investment Income Record: See **Exhibit C** for a detailed schedule of interest earned. The interest earnings for 2024 were equal to \$2,107,740 (with offsetting charges of \$4,995), a 38.1% increase from the 2023 earnings of \$1,577,141 (with no offsetting charges). This occurred because interest rates steadily rose throughout 2023 and didn’t start coming down again until late 2024.

The following schedule lists information on interest rates on the Town’s largest accounts:

2024

Type of Investment	Mar.	June	Sept.	Dec.	Avg
United States Treasury Bills/Notes	5.31%	5.25%	4.50%	3.68%	4.93%
Pioneer Commercial Bank	5.28%	5.28%	5.28%	5.30%	5.29%
NYCLASS Municipal Cooperative	5.23%	5.22%	5.02%	4.41%	5.04%
Metropolitan Commercial Bank	5.38%	5.38%	5.38%	4.60%	5.23%
National Bank of Coxsackie	2.79%	2.79%	2.78%	2.78%	2.78%
Community Bank	1.09%	1.05%	1.05%	0.90%	1.05%
Capital Bank	1.67%	1.67%	1.51%	1.41%	1.54%
Bank of Greene County	3.24%	3.14%	2.99%	2.49%	3.03%
Key Bank	0.00%	0.00%	0.00%	0.00%	0.00%

2023

Type of Investment	Mar.	June	Sept.	Dec.	Avg
United States Treasury Bills/Notes	4.78%	5.01%	5.36%	5.29%	4.90%
Pioneer Commercial Bank	1.26%	5.02%	5.28%	5.28%	2.98%
NYCLASS Municipal Cooperative	4.51%	4.89%	5.22%	5.28%	4.89%
Metropolitan Commercial Bank	N/A	4.85%	5.22%	5.38%	1.39%
National Bank of Coxsackie	0.35%	2.79%	2.79%	2.79%	1.28%
Community Bank	1.26%	1.26%	1.26%	1.26%	1.26%
Capital Bank	1.58%	1.58%	1.64%	1.69%	1.59%
Bank of Greene County	1.58%	1.58%	1.64%	3.25%	2.81%
Key Bank	0.00%	0.00%	0.00%	0.00%	0.00%

Investment Vehicles:

- The Town invests in United States Treasury Bills (T-bills) and Treasury Notes (T-notes) for periods of one year or less. These investments are backed by the full faith and credit of the United States government and provide an alternative to Money Market accounts which often pay interest at lesser rates. The primary downside to Treasuries is that the funds are tied up for periods of time unlike with a Money Market account.
 - The Town uses Key Bank's brokerage services to purchase Treasury bills (T-bills) and Treasury notes (T-notes). The funds are withdrawn from a non-interest-bearing account, which also receives the proceeds upon maturity. This arrangement helps offset the costs of banking services received, including ACH transactions, wire transfers, payroll account maintenance and others.
 - While the Town does earn interest on three accounts at Key Bank—specifically, two police asset forfeiture accounts and the Parks Department's credit card depository account—these accounts typically maintain minimal balances throughout the year. Interest earned on these accounts is deducted from the calculation of offsetting balances used to cover service charges.
- Most of the Town's bank-held funds are maintained in money market accounts (MMAs), which offer safety, liquidity, and returns that are generally in line with those offered by other banks. These accounts require minimal administrative oversight and, in accordance with New York State law, are fully collateralized by each bank to safeguard against potential losses in the event of bank failure.
- The Town maintains an Insured Cash Sweep (ICS) account at Capital Bank and an Ultra Insured Sweep (UIS) account at Metropolitan Commercial Bank. These investment programs function similarly to money market accounts but provide full Federal Deposit Insurance Corporation (FDIC) coverage by distributing the Town's deposits across multiple participating banks, keeping each individual deposit below the FDIC insurance threshold. The accounts offer full liquidity and are managed at no cost to the Town by the respective banks.
- The Town invests with New York Cooperative Liquid Assets Securities System (NYCLASS), a public-sector investment cooperative that offers a short-term, highly liquid fund specifically designed to meet New York State's stringent investment requirements.
- The Town's Tax Receiver accounts, held at Key Bank, National Bank of Coxsackie, Pioneer, and Capital Bank, do not provide cash interest. However, the funds do provide an offset toward bank service charges as described below.
- The Town's "Bond" accounts are set up to track borrowed funds and to monitor for arbitrage situations.

Non-Monetary Compensation:

In 2024, earned interest credits at Key Bank offset \$17,214 of \$22,209 in service charges. In contrast, Pioneer Bank did not provide a breakdown of earned interest credits or service charge offsets. However, despite the extensive services provided by Pioneer, the Town was not charged any service fees.

Services Received from Key Bank included:

- Positive Pay – Checks written on the payroll account are matched to a master file.
- Reconciliation Services – Verification of outstanding checks.
- Debit Blocks – ACH debits are rejected unless they meet preapproved parameters (e.g., vendor and threshold).
- KTT – Online access to view current and historical banking data, as well as initiate transfers and wires.
- Accelerated Earnings – Compensating credits earn an average of 0.93%.

Services Received from Pioneer Commercial Bank included:

- Payment Processing (“Lockbox”) – Receipt and processing of water/sewer payments, property tax, and some school tax payments.
- Positive Pay – Checks written on the disbursement account are matched to a master file.
- Debit Blocks – ACH debits are rejected unless preapproved.
- Online Access – Ability to view current and historical banking data, as well as initiate transfers and wires.
- Free Check Stock and Envelopes – Provided for water & sewer and tax payments (including mailing and return envelopes), resulting in an annual savings of over \$6,000 for the Town.

While most of these services do not have a direct monetary value associated with them, the lockbox services deployed in 2012 have allowed the Town to absorb the attrition from one full time position. The total saving is estimated to be over \$100K annually in salary, fringe and other contractual costs. At the Town’s other banking and investment institutions, the Town’s service (such as wires transfers in and out and tax payment collection centers) are fully paid for through non-monetary compensation balances.

Exhibit A

INVESTMENT POLICY FOR THE TOWN OF BETHLEHEM

I. SCOPE

This investment policy applies to all moneys and other financial resources available for investment on its own behalf or on behalf of any other entity or individual, and is effective as of January 1, 1993, and as annually renewed and/or amended thereafter.

The Board shall annually review the Investment Policy, and amend if necessary.

II. OBJECTIVES

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);
- d) to obtain a reasonable rate of return (yield);
- e) to maximize efficient use of bank services offered in compensation for deposits.

III. DELEGATION OF AUTHORITY

The governing board's responsibility for administration of the investment program is delegated to the Comptroller, who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a data base or records incorporating description and amounts of investments, transaction dates, and other relevant information and regulate the activities of subordinate employees.

IV. PRUDENCE

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Town of Bethlehem to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudent discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

V. DIVERSIFICATION

It is the policy of the Town of Bethlehem to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

VI. INTERNAL CONTROLS

It is the policy of the Town of Bethlehem for all moneys collected by any officer or employee of the government to transfer those funds to the Comptroller on a weekly basis, or within the time period specified in law, whichever is shorter. The only exception to this requirement is for funds collected by the Town Clerk and by the Justices, which are normally transferred to the Comptroller monthly.

The Comptroller is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VII. DESIGNATION OF DEPOSITORIES

The banks and trust companies authorized for the deposit of moneys up to the maximum amounts are:

<u>Depository Name</u>	<u>Maximum Amount</u>
Key Bank of New York	\$40,000,000
Pioneer Commercial Bank	\$40,000,000
NYCLASS	\$20,000,000
Metropolitan Commercial Bank	\$20,000,000
Capital Bank & Trust	\$10,000,000
Green County Commercial Bank	\$10,000,000
JP Morgan Chase	\$10,000,000
National Bank of Coxsackie	\$10,000,000
Community Bank N.A.	\$10,000,000

VIII. SECURING DEPOSITS AND INVESTMENTS

In accordance with the provisions of General Municipal Law, Section 10, all deposits of the Town of Bethlehem, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

1. By a pledge of "eligible securities" with an aggregate "market value" as provided by GML Section 10, equal to the aggregate amount of deposits from the categories designated in Appendix A to the policy.
2. By a pledge of a pro rata portion of a pool of eligible securities, having in the aggregate a market value at least equal to the aggregate amount of deposits from such officers within the State at the bank or trust company.
3. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.
4. By an "eligible letter of credit," payable to the Town of Bethlehem as security for the payment of 140 percent of the aggregate amount of deposits and the agreed-upon interest, if any. An "eligible letter of credit" shall be an irrevocable letter of credit issued in favor of the Town of Bethlehem, for a term not to exceed 90 days, by a qualified bank (other than the bank where

the secured money is deposited). A qualified bank is either one whose commercial paper and other unsecured short-term debt obligations (or, in the case of a bank which is the principal subsidiary of a holding company, whose holding company's commercial paper and other unsecured short-term debt obligations) are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization, or one that is in compliance with applicable federal minimum risk-based capital requirements.

5. By an "irrevocable letter of credit" issued in favor of the Town of Bethlehem by a federal home loan bank whose commercial paper and other unsecured short-term debt obligations are rated in the highest rating category by at least one nationally recognized statistical rating organization, as security for the payment of 100 percent of the aggregate amount of deposits and the agreed-upon interest, if any.

IX. COLLATERALIZATION AND SAFEKEEPING

Eligible securities used for collateralizing deposits shall be held by the depository or a third party bank or trust company, subject to security and custodial agreements.

The security agreement shall provide that eligible securities (or the pro rata portion of a pool of eligible securities) are being pledged to secure such deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities (or pro rata portion of a pool of eligible securities) held may be sold, presented for payment, substituted or released and the events which will enable the local government to exercise its rights against the pledged securities. In the event that the pledged securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Town of Bethlehem or its custodial bank or trust company. Whenever eligible securities delivered to the custodial bank or trust company are transferred by entries on the books of a federal reserve bank or other book-entry system operated by a federally regulated entity without physical delivery of the evidence of the obligations, then the records of the custodial bank or trust company shall be required to show, at all times, the interest of the local government in the securities (or the pro rata portion of a pool of eligible securities) as set forth in the security agreement.

The custodial agreement shall provide that pledged securities (or the pro rata portion of a pool of eligible securities) will be held by the bank or trust company, ~~or~~ as agent of, and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of collateral by the custodial bank or trust company and for the substitution of collateral when a change in the rating of a security may cause ineligibility. The security and custodial agreements shall include all provisions necessary to provide the local government a perfected security interest in the eligible securities and to otherwise secure the local government's interest in the collateral, and may contain other provisions that the governing board deems necessary.

Alternatively, the Town of Bethlehem may choose to arrange for redeposit of moneys through a deposit placement program through a bank or trust company that serves as custodian with respect to the moneys and arranges for the redeposit of the moneys in one or more banking institutions; the moneys being secured, provided that the depository receives deposits from customers of other financial institutions that are at least equal to the amount of moneys so invested.

X. PERMITTED INVESTMENTS

As authorized by General Municipal Law, Section 11, the Town of Bethlehem authorizes the Comptroller to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a) Special time deposit accounts in, or certificates of certificates of deposit issued by, a bank or trust company located and authorized to do business in the State of New York;
- b) Through a Deposit Placement Program, certificates of deposit in one or more "banking institutions", as defined in Banking Law Section 9-r;
- c) Obligations of the United States of America;
- d) Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- e) Obligations of the State of New York;
- f) Obligation issued pursuant to LFL Section 24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation in the state of New York other than the Town of Bethlehem;
- h) Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorize such investments.
- k) Obligations of the Town of Bethlehem, but only with moneys in a reserve fund established pursuant to General Municipal Law Section 6-c, 6-d, 6-e, 6-f, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n.

All investment obligations shall be payable or redeemable at the option of the Town of Bethlehem within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event at the option of the Town of Bethlehem within two years of the date of purchase. Time deposit accounts and certificates of deposit shall be payable within such times as the proceeds will be needed to meet expenditures for which the moneys were obtained, and shall be secured as provided in Sections VIII and IX herein.

XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Town of Bethlehem shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer (See Section VII). All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Town of Bethlehem. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Comptroller is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

XII. PURCHASE OF INVESTMENTS

The Comptroller is authorized to contract for the purchase of investments:

1. Directly, from an authorized trading partner.
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
3. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Town of Bethlehem by the bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law, Section 10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

XIII. REPURCHASE AGREEMENTS

Repurchase agreements are not authorized as an investment vehicle.

XIV. ADMINISTRATIVE FEES

It is the policy of the Town of Bethlehem to invest moneys collected from third parties for contract performance bonds. To compensate itself for the accounting and engineering services rendered in the administration of these funds, the Town imposes an annual fee equal to .5% of the base bond amount, subject to a maximum of \$500 per year.

XV. REPORTING

Within 120 days of the end of the fiscal year, the Comptroller shall prepare and submit to the Town Board an annual investment report; recommendations for changes in the Investment Guidelines; the investment income record; a list of total fees; commissions or other charges, if any, paid to the Custodial Bank and such other matters as the Comptroller deems appropriate. The Town Board shall review and approve the annual investment report within 45 days of receipt.

**Time Deposits and Investments
December 31, 2024**

	Account Number	Bank	Bank Balance	Add: Deposits in Transit	Less: Outstanding Checks	Town Balance
Bank Accounts						
Key - Payroll Account	*****3654	Key	116,141.00	0.00	58,350.00	57,791.00
Key - Depository Account	*****0149	Key	10,266,980.00	0.00	0.00	10,266,980.00
Key - Drug Asset Forfeiture-Federal	*****9720	Key	49,001.00	0.00	3,833.00	45,168.00
Key - Drug Asset Forfeiture-State	*****9738	Key	48,796.00	0.00	0.00	48,796.00
Key - Park Merchant Account	*****3708	Key	39,474.00	986.00	0.00	40,460.00
Key - Receiver of Taxes	*****1541	Key	10.00	0.00	0.00	10.00
Pioneer Savings - Tax Collection	*****0240	Pioneer	0.00	0.00	0.00	0.00
Pioneer Commercial - Money Market	*****0208	Pioneer	6,022.00	0.00	0.00	6,022.00
Pioneer Commercial - New Money Market	*****0398	Pioneer	17,954,338.00	2,061.00	0.00	17,956,399.00
Pioneer Commercial - Depository	*****0281	Pioneer	420,914.00	1,503.00	1,306.00	421,111.00
Pioneer Commercial - Disbursement	*****0307	Pioneer	939,402.00	0.00	939,402.00	0.00
Pioneer Commercial - Excess Levy	*****0406	Pioneer	12,373.00	0.00	0.00	12,373.00
Pioneer Commercial - Bond Account	*****0216	Pioneer	452,854.00	0.00	2,061.00	450,793.00
Pioneer Commercial - Theresa Egan	*****0414	Pioneer	9,960.00	0.00	9,960.00	0.00
Pioneer Commercial - Justice Kirby	*****0315	Pioneer	16,240.00	1,000.00	16,240.00	1,000.00
Pioneer Commercial - Housing+	*****0364	Pioneer	19,397.00	0.00	0.00	19,397.00
Pioneer Commercial - Special Grant	*****0372	Pioneer	51,091.00	0.00	0.00	51,091.00
Pioneer Commercial - Payroll	*****0299	Pioneer	0.00	0.00	0.00	0.00
Pioneer Commercial - Special Grant	*****0380	Pioneer	0.00	0.00	0.00	0.00
NBC - Money Market	*****0036	Ntn'l Bank	490,810.00	0.00	0.00	490,810.00
NBC - Tax Collection	*****2706	Ntn'l Bank	1.00	0.00	0.00	1.00
Capital Bank Insured Cash Sweep	*****2852	Capital	406,486.00	0.00	0.00	406,486.00
Capital Bank Tax Collection	*****7386	Capital	10.00	0.00	0.00	10.00
Bank of Green County - Money Market	*****3232	Greene	2,722,990.00	0.00	0.00	2,722,990.00
Bank of Green County - Escrow	*****2741	Greene	15,769.00	0.00	0.00	15,769.00
Bank of Green County - Escrow	*****2767	Greene	16,928.00	0.00	0.00	16,928.00
Bank of Green County - Escrow	*****2775	Greene	2,210.00	0.00	0.00	2,210.00
Bank of Green County - Escrow	*****2783	Greene	20,327.00	0.00	0.00	20,327.00
Bank of Green County - Escrow	*****4180	Greene	25,004.00	0.00	0.00	25,004.00
Metropolitan Commercial Bank - Sweep	*****7275	Metro	1,065,398.00	0.00	0.00	1,065,398.00
Community Bank - Money Market	****2792	Community	749,375.00	0.00	0.00	749,375.00
Total Bank Deposits			35,918,301.00	5,550.00	1,031,152.00	34,892,699.00
Investment Accounts						
NYCLASS - Town Account	*****0001	NYCLASS	3,419,757.00	0.00	0.00	3,419,757.00
Total Investment Accounts			3,419,757.00	0.00	0.00	3,419,757.00

	Demand Deposit Bal.	Time Deposit Bal.	Total Bank	FDIC Used	Collateral Required	Collateral Per Bank	Over/ (Under)
COLLATERAL							
Key	10,383,131.00	137,271.00	10,520,402.00	387,271.00	10,133,131	11,348,712.70	1,215,582
Pioneer	1,386,516.00	18,496,075.00	19,882,591.00	500,000.00	19,382,591	19,770,243.97	387,653
Ntn'l Bank	-	490,811.00	490,811.00	250,000.00	240,811	240,811.54	1
Capital	10.00	406,486.00	406,496.00	406,496.00	0	406,485.88	-
Greene	-	2,803,228.00	2,803,228.00	250,000.00	2,553,228	2,680,890.13	127,662
Community	-	749,375.00	749,375.00	250,000.00	499,375	509,363.20	9,988
Metro	-	1,065,398.00	1,065,398.00	1,065,398.00	0	1,065,398.21	-
NYCLASS**	-	3,419,757.00	3,419,757.00	-	3,419,757	3,488,151.76	68,395
Total	11,769,657.00	27,568,401.00	39,338,058.00	3,109,165	36,228,893	39,510,057	1,809,280

Town of Bethlehem
Summary of Interest Income
12/31/2024

Exhibit C

Last Updated: 5/9/2025

Monthly Cash Holdings/Fund	<u>General Fund</u>	<u>Highway Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Landfill Reserve</u>	<u>Fire Tower Reserve</u>	<u>Farms & Forest Fund</u>	<u>Parkland Setaside</u>	<u>Grand Total</u>
2024 Annual Avg. Monthly Cash ⁽¹⁾	22,921,005	8,034,241	8,561,367	4,906,652	203,070	96,157	242,042	303,481	45,279,167
2023 Annual Avg. Monthly Cash ⁽¹⁾	21,185,356	6,812,410	8,598,108	5,540,941	194,182	79,986	224,396	355,109	42,990,489
Annual Increase/(Decrease)	1,735,649	1,221,831	(36,741)	(634,289)	8,888	16,171	17,647	(51,628)	2,288,678

Total Interest Revenues/Fund									
2024 Total Interest Earned	1,064,378	375,112	399,723	229,087	9,481	4,489	11,301	14,169	2,107,740
2023 Total Interest Earned	777,202	249,919	315,429	203,274	7,124	2,934	8,232	13,027	1,577,141
Annual Increase/(Decrease)	287,176	125,193	84,294	25,813	2,357	1,555	3,069	1,142	530,599

Cash Interest Earned/Bank	<u>2024</u>	<u>2023</u>	<u>Change</u>
Pioneer Commercial Bank	1,090,975	263,231	827,744
U.S. Treasuries ⁽²⁾	665,557	1,031,413	(365,856)
NYCLASS	162,380	118,545	43,835
Bank of Greene County	82,749	54,036	28,713
Metropolitan Commercial Bank	50,618	14,780	35,837
Bond Accounts ⁽³⁾	27,960	70,226	(42,266)
National Bank of Coxsackie	13,022	4,521	8,502
Community Bank	7,796	9,140	(1,343)
Capital Bank	6,387	7,982	(1,596)
Key Bank	297	3,269	(2,971)
	2,107,740	1,577,141	530,599

(1) The average monthly cash balances exclude property tax collections held prior to the February distribution to the appropriate jurisdictions, as well as performance bond escrows.

(2) Reported net of \$4,995 in Key Bank service charges for 2024. Given that the rates for cash interest earnings exceed those available for offsetting credits, we prioritize maximizing interest income, accepting the associated service fees as necessary. There were no additional service charges in 2023.

(3) This reflects a combination of funds held with Bank of Greene County and Pioneer Commercial until May 2024, when all funds were consolidated under Pioneer. Due to arbitrage regulations, we were restricted from requesting or earning interest above prevailing money market rates on these balances.