

**CITY OF SCHENECTADY
INDUSTRIAL DEVELOPMENT AGENCY
(A New York Public Authority)**

**FINANCIAL STATEMENTS
and
INDEPENDENT AUDITOR'S REPORT**

December 31, 2010

**CITY OF SCHENECTADY
INDUSTRIAL DEVELOPMENT AGENCY
(A New York Public Authority)**

**FINANCIAL STATEMENTS
and
INDEPENDENT AUDITOR'S REPORT**

December 31, 2010

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BOLLAM, SHEEDY, TORANI & CO. LLP
Certified Public Accountants
Albany, New York

INDEPENDENT AUDITOR'S REPORT

Chair and Members of the Board
City of Schenectady Industrial Development Agency
Schenectady, New York

We have audited the accompanying statement of net assets of the City of Schenectady Industrial Development Agency (Agency), a New York public benefit corporation, as of December 31, 2010, and the related statement of revenues, expenses, and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the City of Schenectady Industrial Development Agency, as of December 31, 2010, and the changes in its financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2011, on our consideration of the City of Schenectady Industrial Development Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information presented on page 9 is for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Management has omitted the management's discussion and analysis and budgetary comparison information. Such information is not a required part of the basic financial statements but is supplemental information required by accounting principles generally accepted in the United States of America.

Bollam Sheedy Torani & Co. LLP

Albany, New York
March 30, 2011

**CITY OF SCHENECTADY
INDUSTRIAL DEVELOPMENT AGENCY
(A New York Public Authority)**

STATEMENT OF NET ASSETS

	December 31, 2010
ASSETS	
CURRENT ASSETS	
Cash	\$ 283,063
Accounts receivable	375
Prepaid insurance	2,084
Note receivable, current installments	<u>3,196</u>
Total current assets	288,718
NOTE RECEIVABLE, less current installments	61,116
LAND	<u>23,762</u>
	<u>\$ 373,596</u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	\$ 91,825
Deferred revenue	1,250
Loan payable, City of Schenectady, current installments	<u>72,975</u>
	<u>166,050</u>
COMMITMENTS AND CONTINGENCIES	
NET ASSETS, unrestricted	
Invested in capital assets	23,762
Unrestricted	<u>183,784</u>
	<u>207,546</u>
	<u>\$ 373,596</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**CITY OF SCHENECTADY
INDUSTRIAL DEVELOPMENT AGENCY
(A New York Public Authority)**

**STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS**

	Year Ended December 31, 2010
	<u> </u>
REVENUES	
Grant revenue	\$ 9,581
Operating income	25,144
	<u>34,725</u>
 OPERATING EXPENSES	
Management fee	24,000
Professional fees	22,588
Repairs and maintenance	11,590
Miscellaneous	4,216
	<u>62,394</u>
Operating loss	<u>(27,669)</u>
 OTHER INCOME (EXPENSE)	
Interest	5,500
Rental	3,000
New York State administrative services assessment, refund	15,527
New York State administrative services assessment	(5,128)
	<u>18,899</u>
Change in net assets	(8,770)
 NET ASSETS, <i>beginning of year</i>	<u>216,316</u>
 NET ASSETS, <i>end of year</i>	<u>\$ 207,546</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**CITY OF SCHENECTADY
INDUSTRIAL DEVELOPMENT AGENCY
(A New York Public Authority)**

STATEMENT OF CASH FLOWS

	Year Ended December 31, 2010
	<u> </u>
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES	
Receipts from customers and grantors	\$ 34,725
Payments to vendors	(55,003)
	<u>(20,278)</u>
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	
Proceeds of notes receivable	2,525
Rental income	10,250
Interest income	5,125
	<u>17,900</u>
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES	
Payments on loan payable	<u>(25,000)</u>
Net decrease in cash	(27,378)
CASH, beginning of year	<u>310,441</u>
CASH, end of year	<u>\$ 283,063</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating loss	\$ (27,669)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities	
New York State assessment, refund	15,527
New York State assessment, fee	(5,128)
Changes in operating assets and liabilities	
Accounts payable	<u>(3,008)</u>
	<u>\$ (20,278)</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**CITY OF SCHENECTADY
INDUSTRIAL DEVELOPMENT AGENCY
(A New York Public Authority)**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2010**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Organization and Purpose

The City of Schenectady Industrial Development Agency (Agency) was created during 1977 by the City Council of the City of Schenectady (City), under the provisions of Chapter 783, Section 856.1-a of General Municipal Laws of New York State for the purpose of encouraging economic growth in the City. The Agency, although established by the City Council of the City, is a separate entity and operates independently of the City.

The Agency's function is to authorize the issuance of industrial revenue bonds for industrial development projects and to assist business in acquiring or constructing various facilities in order to provide job opportunities and increase economic welfare. In return for its efforts, the Agency receives application and closing fees related to this business financing.

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows.

b. Accounting Method

The Agency's financial statements are prepared using the accrual basis in accordance with accounting principles generally accepted in the United States of America (GAAP) for public authorities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accounting and financial reporting treatment applied to the Agency is determined by its measurement focus. The transactions of the Agency are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included on the statement of net assets. Net assets (i.e., total assets net of total liabilities) are segregated into restricted and unrestricted components, as follows:

- *Invested in capital assets* consists of capital assets, net of accumulated depreciation, and
- *Unrestricted net assets* consist of assets and liabilities that do not meet the definition of "restricted net assets" or "invested in capital assets, net of related debt."

Revenues are recognized when earned and expenses are recognized when incurred. The Agency distinguishes operating revenues and expenses from nonoperating items. Operating revenues are determined based on the services provided by the Agency. Operating expenses include the costs associated with providing those services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

In preparing financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

c. Cash

The Agency's investment policy and state statutes authorize the Agency to maintain deposits with FDIC-insured commercial banks located within the state. The Agency is authorized to use demand accounts, money market accounts, and certificates of deposit. Collateral is required for all deposits not covered by federal deposit insurance. As of December 31, 2010, all of the Agency's deposits were fully insured or collateralized.

**CITY OF SCHENECTADY
INDUSTRIAL DEVELOPMENT AGENCY
(A New York Public Authority)**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2010**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

d. Accounts Receivable

Accounts receivable are carried at original invoice amount less an estimate made for doubtful receivables, if any, based on a review of all outstanding amounts on a monthly basis. The Agency determines an allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. No allowance was deemed necessary at December 31, 2010.

e. Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

f. Capital Assets

Capital assets are reported at the lower of cost or expected realizable value. All capital assets held by the Agency are nondepreciable assets. Expenditures for acquisitions, renewals, and betterments are capitalized, whereas maintenance and repairs costs are expensed as incurred. The Agency uses a capitalization threshold of \$1,000 to analyze expenditures for capitalization. When capital assets are retired or disposed of, the appropriate accounts are relieved of costs and any resultant gain or loss is credited to operations.

The Authority evaluated prominent events or changes in circumstances affecting capital assets to determine if impairment of any capital assets has occurred. A capital asset is considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstance is outside the normal life cycle of the capital asset. There were no impaired capital assets at December 31, 2010.

g. Industrial Revenue Bonds and Note Transactions

Certain industrial development revenue bonds and notes issued by the Agency are secured by property which is leased to companies and is retired by these payments. The bonds and notes are not obligations of the Agency, the City, or New York State. The Agency does not record the assets or liabilities resulting from completed bonds and notes issued in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond note holders, and funds arising there from, are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds and notes. Industrial bonds issued and outstanding at December 31, 2010, were \$74,450,000 and \$67,554,404 respectively.

h. Tax Status

The Agency is exempt from federal, state, and local income taxes.

i. Subsequent Events

In preparing the financial statements and notes thereto, the Agency considered subsequent events through March 30, 2011, the date the financial statements were available to be issued.

NOTE 2 - NOTE RECEIVABLE

During 2001, the Agency entered into a \$79,000 lease agreement for a parcel of land with JK, LLC. The term of the lease is twenty years commencing the 10th day of the calendar month following the month in which permanent Certification of Occupancy is issued for the project facility. The Agency issued a note receivable to JK, LLC, related to this lease. During 2010, principal payments of \$2,525 were received from JK, LLC. Interest is at 7% and requires monthly principal and interest installments of \$612. The note is scheduled to mature June 2024.

**CITY OF SCHENECTADY
INDUSTRIAL DEVELOPMENT AGENCY
(A New York Public Authority)**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2010**

NOTE 2 - NOTE RECEIVABLE - Continued

A summary of future principal payments is as follows:

For the year ending December 31, 2011	\$ 3,196
2012	3,172
2013	3,402
2014	3,647
2015	3,911
Thereafter	46,984
	64,312
Less current installments	3,196
	<u>\$ 61,116</u>

NOTE 3 - CAPITAL ASSETS/LAND

The Agency has been developing and renovating various areas to promote future economic growth and to revitalize the City with development costs summarized as follows:

Brandywine Industrial Park	\$ 7,956
Peek Street	15,806
	<u>\$ 23,762</u>

NOTE 4 - LOANS PAYABLE - CITY OF SCHENECTADY

During 2000, the Agency entered into a \$400,000 loan agreement with the City to finance the site acquisition for the NYSDOT Region 1 Office Building Project.

During 2000, the City transferred title of property on 510 Union Street to the Agency on a condition that when the property was sold, the City would receive the proceeds less any costs associated with maintaining the property. During 2002, the property was sold for \$187,179, and a loan payable to the City was established.

During February 2007, the loans described above and their remaining balances were combined and a new promissory note of \$334,475 was issued at 0% interest. An initial principal payment of \$161,500 was paid on July 1, 2007, and annual payments of \$25,000 are due the 1st day of July in each of the years 2007 through and including 2010. The remaining principal balance of \$72,975 is due July 1, 2011.

NOTE 5 - COMMITMENTS AND CONTINGENCIES

a. Canal Square

During 2001, the Agency transferred title to various properties in the City known as "Canal Square" to the Schenectady Metroplex Development Authority (Authority). On the date of the property transfer, the Authority assumed landlord responsibilities for the leased properties. The Agency was and continues to be responsible for the outstanding utility bills totaling \$76,997. As part of the transfer, the Agency indemnified the Authority from any and all claims, suits, charges, liens, and/or actions brought by existing tenants of properties plus any outstanding utility billings. This liability for the unpaid utility bills has been included in accounts payable at December 31, 2010.

**CITY OF SCHENECTADY
INDUSTRIAL DEVELOPMENT AGENCY
(A New York Public Authority)**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2010**

NOTE 5 - COMMITMENTS AND CONTINGENCIES

b. Litigation

The Agency is involved in a claim. It is the opinion of management and counsel that the liabilities that may arise from the claim would not result in a loss that would materially affect the financial position of the Agency or the results of its operations.

c. Environmental Risks

Certain facilities are subject to federal, state, and local regulations relating to the discharge of materials into the environment. Compliance with these provisions has not had, nor does the Agency expect such compliance to have, any material effect upon the capital expenditures or financial condition of the Agency. Management believes that its current practices and procedures for control and disposition of regulated wastes comply with applicable federal, state, and local requirements.

NOTE 6 - ADMINISTRATIVE SERVICE AGREEMENT

During 2002, the Agency entered into an administrative service agreement with the Schenectady Metroplex Development Authority (Authority), an unrelated party. In accordance with the agreement, the Authority provides general administrative functions and other requested services for the Agency. During 2010, the Agency paid the Authority a monthly fee of \$2,000 for these services.

NOTE 7 - ACCOUNTING STANDARD ISSUED BUT NOT YET IMPLEMENTED

In December 2010, GASB issued GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989, FASB and AICPA Pronouncements*. The objective of this statement is to incorporate into the GASB's authoritative literature certain accounting and financial reporting pronouncements issued on or before November 30, 1989, that do not conflict with or contradict GASB pronouncements.

This statement also supersedes GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, thereby eliminating the election provided in paragraph 7 of that statement for enterprise funds and business-type activities to apply post-November 30, 1989, FASB Statements and Interpretations that do not conflict with or contradict GASB pronouncements. However, those entities can continue to apply, as other accounting literature, post-November 30, 1989, FASB pronouncements that do not conflict with or contradict GASB pronouncements, including this statement.

GASB Statement No. 62 is effective for financial statements for periods beginning after December 15, 2011; however, early adoption is encouraged. The Agency has not yet adopted this statement.

**CITY OF SCHENECTADY
INDUSTRIAL DEVELOPMENT AGENCY
(A New York Public Authority)**

SUPPLEMENTAL INFORMATION - STATEMENT OF INDEBTEDNESS

<u>Project Description</u>	<u>Original Issue Date</u>	<u>Current Interest Rate</u>	<u>Outstanding January 1, 2010</u>	<u>Issued During 2010</u>	<u>Principal Payments 2010</u>	<u>Outstanding December 31, 2010</u>	<u>Final Maturity Date</u>
Fortitech Holding Corp.	11/95	1.84%	\$ 1,025,000	\$ -	\$ 160,000	\$ 865,000	01/16
Schaffer Heights Housing Corp. 2000A	09/00	5.25%	7,125,000	-	115,000	7,010,000	11/35
L&S Realty	12/00	7.50%	774,297	-	100,314	673,983	01/16
Union College Project 2003A	12/03	4.75%	16,415,000	-	-	16,415,000	07/33
Union College Project 2005	12/05	3.19%	4,688,393	-	487,203	4,201,190	01/16
Union College Project 2006	11/06	5.00%	31,710,000	-	-	31,710,000	07/31
BencheMark Printing, Inc.	12/07	4.59%	1,515,077	-	270,846	1,244,231	01/15
Union Graduate College 2008A&B	01/08	2.30%	5,535,000	-	100,000	5,435,000	09/37
			<u>\$ 68,787,767</u>	<u>\$ -</u>	<u>\$ 1,233,363</u>	<u>\$ 67,554,404</u>	

**INDEPENDENT AUDITOR'S REPORT
ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Chairman and Members of the Board
City of Schenectady Industrial Development Agency
Schenectady, New York

We have audited the financial statements of the City of Schenectady Industrial Development Agency (Agency) as of and for the year ended December 31, 2010, and have issued our report thereon dated March 30, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 10-01, 10-02, 10-03, and 10-04.

This report is intended solely for the information and use of members and management of the Agency and the New York State Office of the State Comptroller and the New York State Authority Budget Office and is not intended to be and should not be used by anyone other than these specified parties.

Bollam Sheedy Torani & Co. LLP

Albany, New York
March 30, 2011

**CITY OF SCHENECTADY
INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF FINDINGS AND RESPONSES
Year Ended December 31, 2010**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

- Material weaknesses identified? _____ Yes X No
- Significant deficiencies identified that are not considered to be material weaknesses? _____ Yes X None Reported
- Noncompliance material to financial statements? _____ Yes X No

Section II - Financial Statement Findings

None

Section III - Compliance Findings

10-01. Posting and Maintaining Reports and Policies on Public Authority Website

Criteria: The New York State Authority Budget Office (ABO) issued Policy Guidance on April 12, 2010, in response to The Public Authorities Reform Act (PARA) of 2009. This guidance states that effective immediately, public authorities are required to make specific information available to the public through the internet.

Condition: The Agency is not in compliance with PARA requirements.

Effect: Required Agency reports and policies are currently not available to the public through the internet.

Cause: The Agency did not oversee proper maintenance of the shared website.

Recommendation: Using available ABO guidance, the Agency should update its website and schedule periodic maintenance and review to ensure required information is available to the public in a timely manner.

View of Responsible Officials: The Agency is in the process of updating its website to be in compliance with ABO requirements.

10-02. Acknowledgement of Fiduciary Duty

Criteria: The ABO issued Policy Guidance on March 1, 2010, stating that Board members appointed to their positions prior to the effectiveness of PARA and the implementation of this new requirement are required to execute an Acknowledgement of Fiduciary Duty by May 1, 2010.

Condition: The Agency was not in compliance with Section 2824 of Public Authorities Law.

Effect: The Agency did not have the acknowledgement executed by the required date.

Cause: Agency management did not provide Board members with the necessary acknowledgement.

**CITY OF SCHENECTADY
INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF FINDINGS AND RESPONSES
Year Ended December 31, 2010**

10-02. Acknowledgement of Fiduciary Duty - Continued

Recommendation: The Agency should provide Board members with the necessary acknowledgement and ensure that all documents have been properly executed.

View of Responsible Officials: The Agency is in the process of obtaining all acknowledgements from Board members.

10-03. Budget Report Filed in the Public Authorities Reporting Information System (PARIS)

Criteria: In accordance with Section 2801 of Public Authorities Law, local authorities must file a budget report 60 days prior to the start of the fiscal year.

Condition: The Agency was not in compliance with Section 2801 of Public Authorities Law.

Effect: The Agency budget information was not available to the public when required.

Cause: The Agency did not update and certify the budget in PARIS until after the filing deadline.

Recommendation: The Agency should approve its budget and assign an individual to file the report prior to the ABO deadline.

View of Responsible Officials: The Finance Director, under the supervision of the Executive Director, shall be responsible for filing the budget report with PARIS. The Executive Director, under the supervision of the Chairman, shall endeavor to obtain the formal Board of Directors' approval of the budget in advance of the reporting deadline.

10-04. Annual Investment Report

Criteria: In accordance with Section 2925 of Public Authorities Law, local authorities must prepare and approve an investment report on an annual basis.

Condition: The Agency was not in compliance with Section 2925 of Public Authorities Law.

Effect: The Agency's annual investment report was not available to the public.

Cause: The Agency did not prepare and annual investment report.

Recommendation: The Agency should assign an individual to prepare the annual investment report.

View of Responsible Officials: The Executive Director, under the supervision of the Chairman, shall endeavor to obtain the Board of Directors' approval of the Agency's investment policy annually and make the investment policy available to the public.