

**ALBANY COUNTY  
BUSINESS DEVELOPMENT CORPORATION**

**Positive Assurance Report Over Investment Practices**

**December 31, 2024**

## INDEPENDENT ACCOUNTANT'S REPORT

March 26, 2025

To the Board of Directors of  
Albany County Business Development Corporation:

We have examined management's assertion, herein, that the Albany County Business Development Corporation's (the Corporation) complied with the New York State Public Authorities Law section 2925 applicable to the Corporation's adoption of comprehensive investment guidelines for the year ended December 31, 2024. Management is responsible for the Corporation's assertion. Our responsibility is to express an opinion on management's assertion about the Corporation's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement. Our examination does not provide a legal determination on the Corporation's compliance with the specified requirements.

In our opinion, the Corporation complied with the specified requirements included in the accompanying Management's Assertion Report is fairly stated, in all material respects, for the year ended December 31, 2024.

This report is intended solely for the information and use of management, the audit committee and Board of Directors, others within the Corporation, and for compliance with the New York State Public Authorities Law and is not intended to be and should not be used by anyone other than these specified parties.

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# **ALBANY COUNTY BUSINESS DEVELOPMENT CORPORATION**

## **MANAGEMENT'S ASSERTION REPORT**

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### **I. Designation of Depositories**

The Corporation's Board is authorized to select the banks or depositories it deems appropriate for the funds of the Corporation.

#### **Management's Assertion:**

The Corporation complied with the requirement as of December 31, 2024.

### **II. Collateralizing of Deposits**

The Corporation's policy is to invest operating funds from cash accounts in interest-bearing or earnings credit accounts maintained at financial institutions that provide collateralized municipal deposit coverage.

#### **Management's Assertion:**

The Corporation complied with the requirement as of December 31, 2024.

### **III. Diversification**

It is the policy of the Corporation to invest excess funds from cash accounts in U.S. Government backed securities, which include Treasury Bills, notes, and other direct obligations of the U.S. Treasury.

#### **Management's Assertion:**

The Corporation complied with the requirement as of December 31, 2024.