

SUFFOLK COUNTY INDUSTRIAL DEVELOPMENT AGENCY

INVESTMENT REPORT 2011

The Suffolk County IDA funds are deposited in interest bearing accounts with J.P. Morgan Chase Bank, N.A. Agency funds are deposited in a collateralized account which provides additional coverage for amounts in excess of the Federal Deposit Insurance Corp. (FDIC) limit of \$250,000.

The Suffolk County IDA earned \$22,882 in interest income for 2011. Interest income was slightly more than budgeted interest income by \$2,882. The Agency did not utilize short-term certificates of deposit since the interest rates were less than the money market rate. The money market rate was approximately .40 - .50% for most of 2011. The decrease in interest rates is a consequence of extremely low market rates due to the U.S. economic recession.