

# Town of Colonie Local Development Corporation

Notes to Financial Statements  
December 31, 2014 and 2013

## Note 1 - Organization and Summary of Significant Accounting Policies - Continued

### *e. Subsequent Events*

The Corporation has evaluated subsequent events for potential recognition or disclosure through March 20, 2015, the date the financial statements were available to be issued.

## Note 2 - Cash

The Corporation's investment policies are governed by State statutes. In addition, the Corporation has its own written investment policy. Corporation monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, obligations of New York State or its localities, and Certificates of Participation.

In accordance with the provisions of Section 10 of the General Municipal Law of New York State, all Corporation deposits, 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 collateralized by a pledge of eligible securities, letters of credit, or surety bonds. As of December 31, 2014 and 2013, the FDIC insurance was sufficient to secure the Corporation's deposits.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government.

All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the monies were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase. The Corporation did not have any investments for the periods ended December 31, 2014 and 2013.

## Note 3 - Capital Assets, Net

Capital assets are as follows:

	December 31,			
	2013	Additions	Disposal	
Capital assets being depreciated				
Intangible assets	\$ 2,375	\$ -	\$ -	\$ 2,375
Less accumulated depreciation for				
Intangible assets	(792)	(792)	-	(1,584)
 Total capital assets being				
depreciated, net	1,583	(792)	-	791
 Capital assets, net	\$ 1,583	\$ (792)	\$ -	\$ 791