

**NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
INVESTMENT REPORT
MARCH 31, 2011**

NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

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Marvin and
company, p.c.

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors
Olympic Regional Development Authority

Kevin J. McCoy

Thomas W. Donovan

Frank S. Venezia

James E. Amell

Carol A. Hausamann

Benjamin R. Lasher

Daniel J. Litz

Karl F. Newton

Kevin P. O'Leary

Timothy A. Reynolds

We have examined the Olympic Regional Development Authority's (the Authority) compliance of its investment guidelines with the requirements of Section 2925 of the NYS Public Authorities Law for the year ended March 31, 2011. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance 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 and, accordingly, included examining, on a test basis, evidence about the Authority's compliance with the requirements referred to above and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Authority's compliance with the specified requirements.

In our opinion, the Olympic Regional Development Authority complied, in all material respects, with the aforementioned requirements for the year ended March 31, 2011.

This report is intended solely for the information and use of management and the Board of Directors of the Olympic Regional Development Authority and is not intended to be and should not be used by anyone other than these specified parties.

Marvin and Company, P.C.

June 21, 2011

Email:

webmaster@marvincpa.com

Web:

<http://www.marvincpa.com>

AN INDEPENDENT MEMBER OF
BDO
SEIDMAN
ALLIANCE

NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Investment of Corporate Funds Policy and Guidelines

1. Purpose and Scope

The purpose of this resolution is to provide operating policy and guidelines regarding the investing, monitoring and reporting of funds of the Authority consistent with the appropriate provisions of law.

2. Annual Review

These guidelines shall be reviewed and approved annually by the Authority Board.

3. Objective

The objective of these guidelines shall be to maintain the maximum reasonable level of corporate funds invested with no financial risk at the highest market rate available.

4. Types of Investments Authorized

Permitted investments include Federal Obligations, Certificates of deposit issued by approved financial institutions, and overnight re-purchase agreements.

5. Authorization of Investments

Investments must be authorized by the President/CEO or Executive Vice President. In the absence of these officers, the Director of Finance is empowered to authorize investments.

6. Collateral

All investments of the Authority shall require one hundred percent (100%) collateral in the form of federally guaranteed obligations. The Authority will not accept pledges of a proportionate interest in the pool of collateral. Collateral must be specifically identified and held in the Authority's name, and be in the custody of the Authority or third party custodian.

7. Authorized Financial Institutions

Authority funds may be invested with financial institutions in the State of New York which have been approved by the Chief Executive Officer of the Authority based on the following criteria:

- A bond rating of at least AA1 (Standard and Poors) or its equivalent as issued by Moody's Investment Services or Dun and Bradstreet.
- A letter of commitment from the institution to Authority management indicating its recognition of the Authority's requirement for collateral and the form of that collateral.
- A letter of commitment from the institution detailing a specific allocation of collateral, or a commitment to provide such collateral as needed for each investment. In the case of specific collateral, the institution shall provide information detailing the issue, term, rate and location (trustee) of the underlying securities.

In the case of providing collateral, as needed, the financial institution shall provide information detailing the issue, term, rate, location (trustee) and market value of the date of the investment. This information is to be received by the Authority within two business days of the date of the investment and at least monthly thereafter. The Authority may request adjustments to amounts of collateral at any time.

NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Investment of Corporate Funds Policy and Guidelines

8. Evaluation and Audit

The Authority shall have an annual independent audit of investments pursuant to Section 2925 3 (F) of the Public Authorities Law.

9. Reporting

- Internal A ~ The Authority shall prepare quarterly reports on its investments pursuant to Section 2925 (5) of the Public Authorities Law. Reports will be presented to the Board of Directors at the next scheduled meeting.
- Financial Statements A ~ Investments shall be reported on the Authority's financial statements in conformance with General Accepted Accounting Principals and shall contain all note disclosures on deposits and investments required by GASB statement 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements", dated April 1986.
- Reporting to Oversight Agencies A ~ The Annual Investment Report shall be submitted to the Division of Budget with copies to the Office of the State Comptroller, The Senate Finance Committee and The Assembly Ways and Means Committee pursuant to Section 2925 (6&7a) of the Public Authorities Law.

This report shall include:

1. The investment guidelines and any amendments to these guidelines since the last investment report.
2. The results of the last investment audit.
3. The investment income record of the Authority.
4. Schedule of the total fees, commissions and other charges paid to each banker, broker, dealer, agent or advisor rendering investment related services.

**NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY
SCHEDULE OF INVESTMENTS
MARCH 31, 2011**

Investments

Certificates of deposit	\$ <u> -</u>
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Collateral

At March 31, 2011, NBT Bank has placed with The Bank of New York, pursuant to a third-party custodial agreement, the following security to collateralize deposits and investments in excess of FDIC insurance:

<u>Security</u>	<u>Market Value</u>
FMAC/FGRM, CUSIP # 31396GAV3, 5.5%, 3/15/24	\$ <u> 62,024</u>

NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Investment and Interest Earning Report for Fiscal Year 2010-201

Adirondack Bank Prime Saver Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-10	759.93	759.96	0.03	0.05%
May-10	759.96	759.99	0.03	0.05%
Jun-10	759.99	760.02	0.03	0.05%
Jul-10	760.02	760.05	0.03	0.05%
Aug-10	760.05	760.08	0.03	0.04%
Sep-10	760.08	760.11	0.03	0.03%
Oct-10	760.11	760.14	0.03	0.03%
Nov-10	760.14	760.17	0.03	0.03%
Dec-10	760.17	760.20	0.03	0.05%
Jan-11	760.20	760.23	0.03	0.05%
Feb-11	760.23	760.26	0.03	0.05%
Mar-11	760.26	760.29	0.03	0.05%
Total Interest			0.36	

Citizen's Depository Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-10	16,082.06	1,589.80	54.35	0.30%
May-10	1,589.80	112.90	52.89	0.30%
Jun-10	112.90	112.93	0.03	0.30%
Jul-10	112.93	8,901.69	27.46	0.30%
Aug-10	8,901.69	352.50	0.81	0.30%
Sep-10	352.50	12,617.54	62.99	0.30%
Oct-10	12,617.54	2,546.77	0.90	0.20%
Nov-10	2,546.77	50.04	3.27	0.20%
Dec-10	50.04	15.73	0.69	0.20%
Jan-11	15.73	15,529.25	0.52	0.10%
Feb-11	15,529.25	4,371.47	0.22	0.05%
Mar-11	4,371.47	5,192.80	1.33	0.05%
Total Interest			205.46	

NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Investment and Interest Earning Report for Fiscal Year 2010-201

Citizen's Credit Card Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-10	16,565.50	55,328.49	21.12	0.30%
May-10	55,328.49	20,207.13	13.60	0.30%
Jun-10	20,207.13	249,226.37	39.77	0.30%
Jul-10	249,226.37	71,259.46	30.10	0.30%
Aug-10	71,259.46	156,227.29	22.81	0.30%
Sep-10	156,227.29	8,001.97	11.59	0.30%
Oct-10	8,001.97	77,099.22	16.03	0.20%
Nov-10	77,099.22	108,650.29	35.85	0.20%
Dec-10	108,650.29	943,642.01	36.52	0.20%
Jan-11	943,642.01	627,870.36	40.73	0.10%
Feb-11	627,870.36	770,557.40	11.06	0.05%
Mar-11	770,557.40	48,753.24	9.51	0.05%
Total Interest			288.69	

Citizen's Disbursement Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-10	303,067.49	1,180,977.67	37.20	0.10%
May-10	1,180,977.67	850,766.12	58.81	0.10%
Jun-10	850,766.12	864,698.49	55.98	0.10%
Jul-10	864,698.49	1,189,617.78	81.01	0.10%
Aug-10	1,189,617.78	495,629.56	64.62	0.10%
Sep-10	495,629.56	720,975.64	45.61	0.10%
Oct-10	720,975.64	42,752.44	23.36	0.05%
Nov-10	42,752.44	389,900.23	15.02	0.05%
Dec-10	389,900.23	716,230.59	20.03	0.05%
Jan-11	716,230.59	660,198.13	2.77	0.05%
Feb-11	660,198.13	705,934.10	0.00	0.00%
Mar-11	705,934.10	688,603.46	0.00	0.00%
Total Interest			404.41	

NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Investment and Interest Earning Report for Fiscal Year 2010-201

Citizen's Money Market Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-10	501.99	502.11	12.00	0.30%
May-10	502.11	502.24	0.13	0.30%
Jun-10	502.24	500,573.34	71.10	0.37%
Jul-10	500,573.34	710.36	137.02	0.30%
Aug-10	710.36	710.54	0.18	0.30%
Sep-10	710.54	710.72	0.18	0.30%
Oct-10	710.72	710.85	0.13	0.20%
Nov-10	710.85	710.97	0.01	0.20%
Dec-10	710.97	711.09	0.12	0.20%
Jan-11	711.09	711.16	0.07	0.10%
Feb-11	711.16	711.19	0.03	0.05%
Mar-11	711.19	711.22	0.03	0.05%
Total Interest			221.00	

Excelsior Advertising Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-10	322.25	322.28	0.03	0.10%
May-10	322.28	322.68	0.40	0.10%
Jun-10	322.68	0.10	0.10	0.10%
Jul-10	0.10	0.11	0.01	0.10%
Aug-10	0.11	0.20	0.20	0.10%
Sep-10	0.20	0.00	0.00	0.10%
Oct-10	0.00	0.00	0.00	0.10%
Nov-10	0.00	1,120.14	0.14	0.05%
Dec-10	1,120.14	5,560.69	0.04	0.05%
Jan-11	5,560.69	6,000.36	0.03	0.05%
Feb-11	6,000.36	8,369.21	0.00	
Mar-11	8,369.21	337.21	0.00	
Total Interest			0.95	

NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Investment and Interest Earning Report for Fiscal Year 2010-201

Capital Projects Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-10	738,517.31	646,074.20	59.10	0.10%
May-10	646,074.20	555,634.74	51.43	0.10%
Jun-10	555,634.74	522,041.13	44.51	0.10%
Jul-10	522,041.13	435,379.32	40.55	0.10%
Aug-10	435,379.32	360,984.07	32.70	0.10%
Sep-10	360,984.07	288,503.77	25.82	0.10%
Oct-10	288,503.77	173.76	8.29	0.05%
Nov-10	173.76	1,215.71	0.57	0.05%
Dec-10	1,215.71	92.52	0.31	0.05%
Jan-11	92.52	1,416.78	0.00	0.05%
Feb-11	1,416.78	6,318.17	0.00	
Mar-11	6,318.17	1,696.80	0.00	
Total Interest			263.28	

Payroll Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-10	318,853.25	69,839.37	7.70	0.10%
May-10	69,839.37	40,120.84	3.79	0.10%
Jun-10	40,120.84	29,120.89	2.88	0.10%
Jul-10	29,120.89	21,047.53	3.40	0.10%
Aug-10	21,047.53	255,776.97	5.11	0.10%
Sep-10	255,776.97	66,125.46	4.70	0.10%
Oct-10	66,125.46	43,745.55	3.28	0.10%
Nov-10	43,745.55	30,547.79	3.10	0.05%
Dec-11	30,547.79	38,282.78	3.53	0.05%
Jan-11	38,282.78	57,498.22	7.85	0.05%
Feb-11	57,498.22	65,483.89	7.76	0.05%
Mar-11	65,483.89	248,078.69	9.73	0.05%
Total Interest			62.83	

NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Investment and Interest Earning Report for Fiscal Year 2010-201

Citizen Convention Center Account (Restricted Interest)

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-10	29,505.37	428,132.12	35.05	0.10%
May-10	428,132.12	227,073.06	31.38	0.10%
Jun-10	227,073.06	1,265,107.49	66.96	0.10%
Jul-10	1,265,107.49	1,004,745.12	86.98	0.10%
Aug-10	1,004,745.12	1,165,944.57	83.82	0.10%
Sep-10	1,165,944.57	1,813,808.11	112.44	0.10%
Oct-10	1,813,808.11	926,172.25	69.54	0.05%
Nov-10	926,172.25	701.94	26.94	0.05%
Dec-10	701.94	4,672.79	12.85	0.05%
Jan-11	4,672.79	39.81	0.02	0.05%
Feb-11	39.81	2,018,667.62	0.00	0.00%
Mar-11	2,018,667.62	732,478.02	0.00	0.00%
Total Interest			525.98	

Citizen P. Wharton Memorial Scholarship Account (Restricted Interest)

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-10	8,294.59	8,295.27	0.68	0.10%
May-10	8,295.27	8,295.97	0.70	0.10%
Jun-10	8,295.97	8,296.65	0.68	0.10%
Jul-10	8,296.65	8,297.35	0.70	0.10%
Aug-10	8,297.35	8,298.05	0.70	0.10%
Sep-10	8,298.05	8,298.73	0.68	0.10%
Oct-10	8,298.73	8,299.13	0.40	0.05%
Nov-10	8,299.13	8,299.47	0.34	0.05%
Dec-10	8,299.47	8,299.82	0.35	0.05%
Jan-11	8,299.82	8,299.88	0.06	0.05%
Feb-11	8,299.88	8,299.88	0.00	0.05%
Mar-11	8,299.88	8,299.88	0.00	0.05%
Total Interest			5.29	

TOTAL INTEREST EARNED

\$1,978.25

**NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY
OTHER INFORMATION
MARCH 31, 2011**

Fees, Commissions and Other Charges

The Authority paid no fees, commissions or other charges to firms rendering investment associated services during the 2010-2011 fiscal year.

Results of Last Investment Audit

The results of the last investment audit stated that the Authority complied, in all material respects, with its investment guidelines issued pursuant to Section 2925 of the Public Authorities Law and Investment Guidelines for Public Authorities issued by the State Comptroller pursuant to 2 NYCRR, Part 201 for the year ended March 31, 2010