

**TRUST FOR CULTURAL RESOURCES OF THE
COUNTY OF ONONDAGA
POSITIVE ASSURANCE REPORT OVER INVESTMENT PRACTICES**

December 31, 2022



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CERTIFIED PUBLIC ACCOUNTANTS PLLC

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors
Trust for Cultural Resources of the County of Onondaga
Syracuse, New York

We have examined management's assertion, herein, that the Trust for Cultural Resources of the County of Onondaga's (the Trust) compliance with the New York State Public Authorities Law section 2925 applicable to the Trust's adoption of comprehensive investment guidelines for the year ended December 31, 2022. Management is responsible for the Trust's assertion. Our responsibility is to express an opinion on management's assertion about the Trust'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. 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. An examination involves performing procedures to obtain evidence about the Trust's compliance with the New York State Public Authorities Law section 2925 applicable to the Trust's adoption of comprehensive investment guidelines. 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. In making an assessment of the risks of material misstatement, the practitioner considered and obtained an understanding of internal control relevant to the subject matter in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. 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 Trust complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2022.

This report is intended solely for the information and use of management, the audit committee and Board of Directors, others within the Trust, 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.

Syracuse, New York
March 22, 2023



**TRUST FOR CULTURAL RESOURCES OF THE COUNTY OF ONONDAGA
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I) Designation of Depositories

The Trust authorizes certain depository banks up to a maximum amount of \$10,000,000.

Management's Assertion:

The Trust complied with the requirement as of December 31, 2022.

II) Purchase of Investments

- The Trust's purchase of investments policy requires that all purchased obligations shall be purchased through, delivered to and held in the custody of a bank or trust company. Any obligation held in the custody of a bank or trust shall be held pursuant to a written custodial agreement as described in General Municipal Law (GML), §10.
- The Trust's permitted investments include: (a) special time deposit accounts in an authorized banking depository or company secured in the same manner prescribed by General Municipal Law §10; (b) Certificates of Deposit; (c) obligations of the United States of America; (d) obligations guaranteed by agencies of the United States of America, where the payment of principal and interest is guaranteed by the United States of America; (e) obligations of the State of New York; (f) obligations issued pursuant to Local Finance Law §24 or §25 (RANs & TANs) of municipalities, school districts or district corporations; and (g) obligations of public benefit corporations, public housing authorities and urban renewal agencies.

Management's Assertion:

The Trust complied with the requirement as of December 31, 2022.

III) Collateralizing Deposits

All deposits of the Trust in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by eligible collateral. Eligible collateral consists of any one, or combination, of the following: a. by a pledge of eligible securities with an aggregate market value as provided by GML §10, equal to the aggregate amount of deposits; b. by an eligible surety bond payable to the Trust for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance Trust authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

Management's Assertion:

The Trust complied with the requirement as of December 31, 2022.

IV) Diversification

The Trust will diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

Management's Assertion:

The Trust complied with the requirement as of December 31, 2022.

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V) Standards for Qualifications of Investment Bankers, Brokers & Other Investment Advisors

The Trust shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments, which can be made with each financial institution or dealer.

Management's Assertion:

The Trust complied with the requirement as of December 31, 2022.

VI) Operations, Audit and Reporting

The treasurer, assistant treasurer or other staff member shall provide a monthly investment review to the Trust, noting the inventory of existing investments, new investments and the selection of investment bankers, brokers, agents, dealers or auditors.

Management's Assertion:

The Trust complied with the requirement as of December 31, 2022.