

**GREATER SYRACUSE SOUNDSTAGE DEVELOPMENT CORPORATION**  
**(A Blended Component Unit of the County of Onondaga, New York)**

**Notes to Basic Financial Statements**  
**December 31, 2022 and 2021**

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**3. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS**

The Corporation follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conform with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of those charged with governance.

Monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within and authorized to do business in New York State (NYS).

**Interest Rate Risk**

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The Corporation has an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Credit Risk**

The Corporation's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations.

**Custodial Credit Risk**

Custodial credit risk related to cash deposits is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. The Corporation had bank balances of \$378,742 at December 31, 2022 of which \$250,000 was insured by the Federal Deposit Insurance Corporation (FDIC). At December 31, 2022, the remaining bank balance of \$128,742 was uncollateralized.