



Madison County IDA

Industrial Development Agency

*Madison County Center
for Economic Development*



MADISON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

INVESTMENT REPORT 2020

The Madison County IDA funds are deposited in Community Bank (formerly Oneida Savings Bank, State Bank of Chittenango). 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 Madison County IDA earned \$450.33 in interest income on accounts for 2020. The IDA has opened a CD with the Bank of Utica in the amount of 400,000 at an interest rate of .798% that earned \$532.00 in 2020.