

**Steuben Area Economic
Development Corporation**

INVESTMENT REPORT

December 31, 2008

WHEAT & FITZPATRICK

CERTIFIED PUBLIC ACCOUNTANTS

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Board of Directors
Steuben Area Economic Development Corporation

We have audited the financial statements of Steuben Area Economic Development Corporation (a nonprofit corporation) as of December 31, 2008 and have issued our report thereon dated February 24, 2009. Our audit was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Our audit was made primarily for the purpose of forming an opinion on the financial statements taken as a whole. The Statement of Investments as of December 31, 2008 is presented for purposes of complying with the laws of the State of New York, Chapter 838, Title 7, Section 2925, and is not a required part of the financial statements. The Statement of Investments has been subjected to the auditing procedures applied in the examination of the financial statements of the Corporation. In our opinion, the Statement of Investments is fairly stated in all material respects in relation to the financial statements taken as a whole.



February 24, 2009

Steuben Area Economic Development Corporation

STATEMENT OF INVESTMENTS

December 31, 2008

	<u>Balance at December 31, 2008</u>	<u>Interest Earned 2008</u>
NOW Account		
Five Star Bank	\$ 68,371	\$ -
Certificates of Deposit		
Five Star Bank	<u>92,717</u>	<u>4,405</u>
	<u>\$ 161,088</u>	<u>\$ 4,405</u>

The accompanying note is an integral part of this statement.

Steuben Area Economic Development Corporation

NOTE TO STATEMENT OF INVESTMENTS

December 31, 2008

NOTE A - SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the Steuben Area Economic Development Corporations' Statement of Investments follows:

1. Basis of accounting - The accompanying Statement of Investments has been prepared on the accrual basis of accounting with interest on certificates of deposits being accrued as of December 31, 2008.