

# Watertown Local Development Corporation

## 2025 Annual Investment Report

As required by Section 2925 (6) of the NYS Public Authorities Law, the Watertown Local Development Corporation has prepared the following Annual Investment Report:

The Watertown Local Development Corporation's Investment Policy was reviewed and re-adopted on November 19, 2025, with no changes or amendments made. The Investment Policy can be viewed on the Policies page: <https://watertownldc.com/accountability>.

### 1. Independent Auditor's Report

(See Attached)

### 2. Record of Investment Income

In 2025, Watertown Local Development Corporation had two investment accounts overseen by RBC Wealth Management. The beginning and ending values are below (Account Summary Attached)

### 3. List of Fees Paid for Investment Services

In 2025, the investment fees were \$11,182.21.

### 4. Explanation of any Amendments to the Investment Policy

In 2025, Watertown Local Development Corporation had no Investment Policy amendments to report.

| <b>Watertown Local Development Corporation Investment Chart</b> |                |                                               |                    |                   |
|-----------------------------------------------------------------|----------------|-----------------------------------------------|--------------------|-------------------|
| Value at 1/1/25                                                 | Taxable Income | Change in Asset Value, Unrealized Gain (Loss) | Fees & Commissions | Value at 12/31/25 |
| 1,186,484.24                                                    | 43,725.19      | 152,249.99                                    | 11,182.21          | 1,371,277.21      |
| 2,888,037.29                                                    | 93,899.34      | 42,635.08                                     | 0                  | 3,024,571.71      |

This report provides transparency regarding the Watertown Local Development Corporation's investment income, fees, and policy adherence for the 2025 fiscal year.



# Wealth Management

A Division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

WATERTOWN LOCAL DEVELOPMENT 010J  
CORP PS8  
259 JB WISE PLACE SUITE 100  
WATERTOWN NY 13601-2587

## Corporate Account / Investment Acct.

### Your Financial Advisor

Cedar Summit Financial Advisors  
RBC Wealth Management  
19485 US Route 11  
Watertown NY 13601-6678  
Telephone: (315) 788-4200 or (800) 342-1412  
E-mail: [cyril.mouaikel@rbc.com](mailto:cyril.mouaikel@rbc.com)  
Web: [www.rbcwm.com](http://www.rbcwm.com)

**Branch Director:** Cyril Mouaikel  
Telephone: (315) 788-4200 or (800) 342-1412

### Complex Director

Frank Albanese  
5786 Widewaters Pkwy 2nd Floor  
Syracuse NY 13214  
Telephone: (315) 423-1418

Non-deposit investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.



## CASH MANAGEMENT ACCOUNT STATEMENT 2025 ANNUAL STATEMENT

Account number:  
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### ACCOUNT VALUE SUMMARY

|                                       |                |
|---------------------------------------|----------------|
| Beginning account value               | \$2,888,037.29 |
| Taxable income                        | 93,899.34      |
| Change in asset value                 | 42,635.08      |
| Ending account value                  | \$3,024,571.71 |
| <b>TOTAL PORTFOLIO VALUE 12/31/25</b> |                |
| Ending account value                  | \$3,024,571.71 |
| Estimated accrued interest            | 21,571.58      |
| Total portfolio value                 | \$3,046,143.29 |
| Estimated annualized income           | \$87,046.50    |

Please see "About Your Statement" on page 2 for further information.

### YOUR PREMIER CLIENT MESSAGE BOARD

*This annual summary statement is intended to make it easier to review and understand your investments at a glance. This information is for a full year or for the period your accounts were with us in 2025. However, for the purposes of tax preparation, please refer to your Tax Information Summary, which will be mailed to you on or before February 17, 2026.*



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WATERTOWN LOCAL DEVELOPMENT 010J  
EQUITY ACCOUNT PS8  
259 JB WISE PLACE SUITE 100  
WATERTOWN NY 13601-2587

## Corporate Account / Equity

### Your Financial Advisor

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## PORTFOLIO FOCUS ACCOUNT STATEMENT 2025 ANNUAL STATEMENT

Account number:  
**902251**  
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### ACCOUNT VALUE SUMMARY

|                         |                |
|-------------------------|----------------|
| Beginning account value | \$1,186,484.24 |
| Return of principal     | 138.80         |
| Withdrawals             | -11,198.93     |
| Taxable income          | 43,788.59      |
| Taxes withheld          | -185.48        |
| *Change in asset value  | 152,249.99     |
| Ending account value    | \$1,371,277.21 |

### TOTAL PORTFOLIO VALUE 12/31/25

|                             |                |
|-----------------------------|----------------|
| Ending account value        | \$1,371,277.21 |
| Estimated accrued interest  | 1,697.15       |
| Total portfolio value       | \$1,372,974.36 |
| Estimated annualized income | \$42,393.43    |

\*Please refer to the "Change in security value" summary on page 3 for further detail. This amount includes the decrease in security value related to the principal paid into your account on certain fixed income securities and does not necessarily indicate gains and losses in your account. Additional information about your statement is available on page 2.

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