

2022 ANNUAL INVESTMENT REPORT

Overview:

This investment report covers the Authority's investment activity for 2022. This report is being prepared in accordance with Section 10.2 of the Authority's bylaws, Section H of the Authority's approved Investment Policy and pursuant to NYS Public Authority's laws.

Objectives of the Authority's Investment Policy

1. Establish a system whereby current funds on hand in excess of immediate needs are invested to produce maximum earnings on these funds.
2. Assure that the investments are adequately safeguarded and will minimize any risk to the Authority.
3. Assure that the Authority is receiving a competitive rate of return on its investments.
4. Assure that adequate accounts and records are maintained which accurately reflect all investment transactions.
5. Comply with applicable restrictions imposed by law, including particularly but without limitation to the Authority Act and Title 7 of the Public Authorities Law, being Section 2925 thereof, or by trust indentures governing the Authority bonds, notes or other obligations.

The following bank accounts/investments were held during 2022:

FUND	BALANCE 1/1/2022	BALANCE 12/31/2022	CHANGE IN VALUE
REVENUE	\$5,238,816	\$7,128,978	\$1,890,162
REVENUE-CD'S	\$24,719,227	\$8,119,810	(\$16,599,417)
RBC-US Treasury Notes/CD's	\$0	\$16,798,349	\$16,798,349
OPERATING	\$490,125	\$762,800	\$272,675
UTICA	\$1,425,418	\$1,111,977	(\$313,441)
UTICA-CD	\$185,376	\$186,860	\$1,484
ILION	\$166,619	\$190,173	\$23,554
LINER EXTENSION	\$2,308,135	\$159,986	(\$2,148,149)
RLF LINER EXT-RBC-US TREASURY NOTES/CD'S	\$0	\$4,391,646	\$4,391,646
ASH LANDFILL CLOSURE	\$460,295	\$411,736	(\$48,559)
RLF CLOSURE	\$3,698,245	\$3,550,651	(\$147,594)
TOTAL	\$38,692,256	\$42,812,966	\$4,120,710

The following investments were held by our Trustee, Bank of New York/Mellon:

ACCT NAME	BALANCE 1/1/2022	BALANCE 12/31/2022	CHANGE IN VALUE
OHSWA- BOND REDEMPTION FUND	\$1,165,865	\$3,109,119	\$1,943,254
OHSWA-2006 DEBT SERVICE RESERVE FUND	\$2,027,261	\$2,027,361	\$100
OHSWA-2006 DEBT SERVICE FUND	\$1,435,778	\$1,488,882	\$53,104
TOTAL	\$4,628,904	\$6,625,362	\$1,996,458

The increase in the Bond Redemption Fund was the result of board designated Landfill Equipment reserves in the amount \$1,800,000. The 2006 Debt Service Fund increase was the result of interest earnings and lower debt service payments.

OPENING BALANCE-TRUSTEE	\$4,628,904
2022 ADDITIONS:	
2022 DEBT SERVICE DEPOSITS	\$1,847,000
2022 BOND REDEMPTION DEPOSIT	\$800,000
2022 BOARD DESIGNATED RESERVE	\$1,800,000
2021 INTEREST EARNINGS	\$40,235
SUBTOTAL	\$9,116,139
2022 REDUCTIONS:	
2022 BOND REDEMPTION	\$640,000
2022 DEBT SERVICE PAYMENTS	\$1,850,777
SUBTOTAL	\$2,490,777
AVAILABLE BALANCE 12/31/2022	\$6,625,362

The following represents the interest earnings paid for 2022 and/or market return of Investments. Investments are priced monthly on Authority's books. As interest rates rise, the market price of investment declines. As the investment reaches maturity, the market price rises. The Authority plans to hold investments until maturity and realize face amount, therefore losses will disappear.

SOURCE	EARNINGS
TRUSTEE-BANK OF NY MELLON	\$40,235
BANK OF UTICA	\$363,131
CHEMUNG TRUST	(\$48,559)
RBC	(\$299,174)
KEY BANK/TRUST	(\$147,594)
TOTAL	(\$91,961)

The earnings from the trustee were primarily driven from the investments for the Authority's debt service reserve funds. These funds are invested in repurchase agreements, treasury bonds, certificates of deposits, and a forward delivery agreement.

During 2022 the Authority did not pay any investment advisor fees.