



2021 ANNUAL INVESTMENT REPORT

Overview:

This investment report covers the Authority’s investment activity for 2021. 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 2021:

FUND	BALANCE 1/1/2021	BALANCE 12/31/2021	CHANGE IN VALUE
REVENUE	\$8,313,451	\$7,691,943	(\$621,508)
REVENUE-CD’S	\$20,193,786	\$24,719,227	\$4,525,441
RBC-US Treasury Notes/CD’s	\$1,247,404	\$0	(\$1,247,404)
OPERATING	\$481,052	\$490,125	\$9,073
UTICA	\$1,243,759	\$1,425,418	\$181,659
UTICA-CD	\$182,816	\$185,376	\$2,560
ILION	\$134,169	\$166,619	\$32,450
LINER EXTENSION	\$3,463,910	\$2,308,135	(\$1,155,775)
RLF LINER EXT-RBC-US TREASURY NOTES/CD’S	\$1,511,635	\$0	(\$1,511,635)
ASH LANDFILL CLOSURE	\$469,225	\$460,295	(\$8,930)
RLF CLOSURE	\$3,723,147	\$3,698,245	(\$24,902)
TOTAL	\$40,964,354	\$41,145,383	\$181,029

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

ACCT NAME	BALANCE 1/1/2021	BALANCE 12/31/2021	CHANGE IN VALUE
OHSWA- BOND REDEMPTION FUND	\$1,518,869	\$1,165,865	(\$353,004)
OHSWA-2006 DEBT SERVICE RESERVE FUND	\$2,027,261	\$2,027,261	\$0
OHSWA-2006 DEBT SERVICE FUND	\$1,399,558	\$1,435,778	\$36,220
OHSWA-2011 DEBT SERVICE RESERVE FUND	\$1,081,399	\$0	(\$1,081,399)
OHSWA-2011 DEBT SERVICE FUND	\$937,355	\$0	(\$937,355)
TOTAL	\$6,964,442	\$4,628,904	(\$2,335,538)

The decrease in the Bond Redemption Fund was the result of scheduled equipment purchases. The 2006 Debt Service Fund decrease was the result of lower scheduled debt service payments. The 2011 Debt Service Fund decreased because of the bond redemption.

OPENING BALANCE-TRUSTEE		\$6,964,442
2021 ADDITIONS:		
2021 DEBT SERVICE DEPOSITS		\$4,892,411
2021 BOND REDEMPTION DEPOSIT		\$800,000
2021 INTEREST EARNINGS		\$37,352
	SUBTOTAL	\$12,694,205
2021 REDUCTIONS:		
2021 BOND REDEMPTION		\$1,147,932
2021 DEBT SERVICE PAYMENTS		\$6,917,369
	SUBTOTAL	\$8,065,301
	AVAILABLE BALANCE 12/31/2021	\$4,628,904

The following represents the interest earnings paid for 2021:

SOURCE	EARNINGS
TRUSTEE-BANK OF NY MELLON	\$37,352
BANK OF UTICA	\$494,142
CHEMUNG TRUST	(\$8,930)
RBC	\$4,946
KEY BANK/TRUST	(\$24,903)
TOTAL	\$502,607

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 2021 the Authority did not pay any investment advisor fees.