



2015 ANNUAL INVESTMENT REPORT

Overview:

This investment report covers the Authority’s investment activity for 2015. 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 2015:

FUND	BALANCE 1/1/2015	BALANCE 12/31/2015	CHANGE IN VALUE
REVENUE	\$2,690,294	\$1,733,392	(\$956,902)
REVENUE-CD	\$13,569,915	\$16,662,177	\$3,092,262
OPERATING	\$368,926	\$428,092	59,166
UTICA	\$1,027,880	\$864,843	(\$163,037)
ILION	\$78,786	\$102,401	\$23,615
LINER EXTENSION	\$1,635,734	\$519,237	(\$1,116,497)
LINER EXTENSION-CD	\$1,500,000	\$4,211,252	\$2,711,252
ASH LANDFILL CLOSURE	\$626,189	\$631,560	\$5,371
RLF CLOSURE	\$3,377,438	\$3,402,790	\$25,352
TOTAL	\$24,875,162	\$28,555,744	\$3,680,582

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

ACCT NAME	BALANCE 1/1/2015	BALANCE 12/31/2015	CHANGE IN VALUE
OHSWA- BOND REDEMPTION FUND	\$1,843,000	\$1,729,958	(\$113,042)
OHSWA-2006 DEBT SERVICE RESERVE FUND	\$3,339,667	\$2,084,285	(\$1,255,382)
OHSWA-2006 DEBT SERVICE FUND	\$1,461,483	\$1,450,435	(\$11,048)
OHSWA-2007 DEBT SERVICE RESERVE FUND	\$468,807	\$458,151	(\$10,656)
OHSWA-2007 DEBT SERVICE FUND	\$256,103	\$272,870	\$16,767
OHSWA-2011 DEBT SERVICE RESERVE FUND	\$1,094,112	\$1,108,482	\$14,370
OHSWA-2011 DEBT SERVICE FUND	\$747,213	\$762,489	\$15,276
TOTAL	\$9,210,385	\$7,866,670	(\$1,343,715)

OPENING BALANCE-TRUSTEE		\$9,210,385
2015 ADDITIONS:		
2015 DEBT SERVICE DEPOSITS		\$3,515,064
2015 BOND REDEMPTION DEPOSIT		\$500,000
2015 INTEREST EARNINGS		\$177,697
	SUBTOTAL	\$13,403,146
2015 REDUCTIONS:		
2015 BOND REDEMPTION		\$622,295
2015 DEBT SERVICE PAYMENTS		\$3,601,773
2015(2006) DSR REDUCTION		\$1,312,408
	SUBTOTAL	\$5,536,476
	AVAILABLE BALANCE 12/31/2015	\$7,866,670

The following represents the interest earnings paid for 2015:

SOURCE	EARNINGS
TRUSTEE-BANK OF NY MELLON	\$177,697
BANK OF UTICA	\$78,364
CHEMUNG TRUST	\$5,371
KEY BANK/TRUST	\$25,352
TOTAL	\$286,784

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 and a forward delivery agreement.

During 2015 the Authority did not pay any investment advisor fees.