



2020 ANNUAL INVESTMENT REPORT

Overview:

This investment report covers the Authority’s investment activity for 2020. 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 2020:

FUND	BALANCE 1/1/2020	BALANCE 12/31/2020	CHANGE IN VALUE
REVENUE	\$3,651,601	\$8,313,451	\$4,661,850
REVENUE-CD’S	\$18,553,803	\$20,193,786	\$1,639,983
RBC-US Treasury Notes/CD’s	\$3,500,336	\$1,247,404	(\$2,252,932)
OPERATING	\$428,732	\$481,052	\$52,320
UTICA	\$1,028,225	\$1,243,759	\$215,534
UTICA-CD	\$178,781	\$182,816	\$4,035
ILION	\$108,105	\$134,169	\$26,064
LINER EXTENSION	\$271,289	\$3,463,910	\$3,192,621
RLF LINER EXT-RBC-US TREASURY NOTES/CD’S	\$4,907,563	\$1,511,635	(\$3,395,928)
ASH LANDFILL CLOSURE	\$469,427	\$469,225	(\$202)
RLF CLOSURE	\$3,647,073	\$3,723,147	\$76,074
TOTAL	\$36,744,935	\$40,964,354	\$4,219,419

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

ACCT NAME	BALANCE 1/1/2020	BALANCE 12/31/2020	CHANGE IN VALUE
OHSWA- BOND REDEMPTION FUND	\$1,488,685	\$1,518,869	\$30,184
OHSWA-2006 DEBT SERVICE RESERVE FUND	\$2,027,313	\$2,027,261	(\$52)
OHSWA-2006 DEBT SERVICE FUND	\$1,402,253	\$1,399,558	(\$2,695)
OHSWA-2011 DEBT SERVICE RESERVE FUND	\$1,145,380	\$1,081,399	(\$63,981)
OHSWA-2011 DEBT SERVICE FUND	\$840,762	\$937,355	\$96,593
TOTAL	\$6,904,393	\$6,964,442	\$60,049

The increase in the Bond Redemption Fund was the result of favorable interest rates on investments in the fund. The 2011 Debt Service Fund increased as a result of Investment earnings.

OPENING BALANCE-TRUSTEE		\$6,904,393
2020 ADDITIONS:		
2020 DEBT SERVICE DEPOSITS		\$2,953,000
2020 BOND REDEMPTION DEPOSIT		\$550,000
2020 INTEREST EARNINGS		\$107,345
	SUBTOTAL	\$10,514,738
2020 REDUCTIONS:		
2020 BOND REDEMPTION		\$546,417
2020 DEBT SERVICE PAYMENTS		\$3,003,879
	SUBTOTAL	\$3,550,296
	AVAILABLE BALANCE 12/31/2020	\$6,964,442

The following represents the interest earnings paid for 2020:

SOURCE	EARNINGS
TRUSTEE-BANK OF NY MELLON	\$107,345
BANK OF UTICA	\$536,920
CHEMUNG TRUST	(\$202)
RBC	\$133,783
KEY BANK/TRUST	\$76,075
TOTAL	\$853,921

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 2020 the Authority did not pay any investment advisor fees.