



2025 ANNUAL INVESTMENT REPORT

Overview:

This investment report covers the Authority’s investment activity for 2025. 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 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 2025:

FUND	BALANCE 1/1/2025	BALANCE 12/31/2025	CHANGE IN VALUE
REVENUE	\$4,024,624	\$2,885,280	(\$1,139,344)
REVENUE-CD’S	\$4,342,415	\$4,546,502	\$204,087
RBC-US Treasury Notes/CD’s	\$24,413,201	\$23,041,339	(\$1,371,862)
OPERATING	\$599,629	\$538,480	(\$61,149)
UTICA	\$1,443,510	\$1,780,368	\$336,858
UTICA-CD	\$195,440	\$203,551	\$8,111
ILION	\$188,325	\$267,716	\$79,391
LINER EXTENSION	\$1,206,066	\$794,645	(\$411,421)
RLF LINER EXT-RBC-US TREASURY NOTES/CD’S	\$2,048,984	\$1,118,985	(\$929,999)
ASH LANDFILL CLOSURE	\$437,423	\$458,277	\$20,854
RLF CLOSURE	\$3,871,712	\$4,085,671	\$213,959
TOTAL	\$42,771,329	\$39,720,814	(\$3,050,515)

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

ACCT NAME	BALANCE 1/1/2025	BALANCE 12/31/2025	CHANGE IN VALUE
OHSWA- BOND REDEMPTION FUND	\$1,918,155	\$3,606,385	\$1,688,230
OHSWA-2006 DEBT SERVICE RESERVE FUND	\$2,027,410	\$2,027,389	(\$21)
OHSWA-2006 DEBT SERVICE FUND	\$1,630,425	\$1,672,814	\$42,389
TOTAL	\$5,575,990	\$7,306,588	\$1,730,598

The increase in the Bond Redemption Fund was the result of the 2025 equipment reimbursement drawdown in the amount of \$1,618,834 completed in early January 2026 instead of December 2025. The 2006 Debt Service Fund increase was the result of interest earnings and lower debt service payments.

OPENING BALANCE-TRUSTEE		\$5,575,990
2025 ADDITIONS:		
2025 DEBT SERVICE DEPOSITS		\$1,883,000
2025 BOND REDEMPTION DEPOSIT		\$1,600,000
2025 INTEREST EARNINGS		\$181,813
	SUBTOTAL	\$9,240,803
2025 REDUCTIONS:		
2025 DEBT SERVICE PAYMENTS		\$1,934,215
	SUBTOTAL	\$1,934,215
	AVAILABLE BALANCE 12/31/2025	\$7,306,588

The following represents the interest earnings paid for 2025 and/or market return of Investments. Investments are priced to market 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 the face amount; therefore, losses will disappear.

SOURCE	EARNINGS
TRUSTEE-BANK OF NY MELLON	\$181,813
BANK OF UTICA	\$226,677
CHEMUNG TRUST	\$20,853
RBC	\$1,396,750
KEY BANK/TRUST	\$213,959
TOTAL	\$2,040,052

The earnings from the trustee were primarily driven from the investments in 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 2025 the Authority did not pay any investment advisor fees.