



2023 ANNUAL INVESTMENT REPORT

Overview:

This investment report covers the Authority’s investment activity for 2023. 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 2023:

FUND	BALANCE 1/1/2023	BALANCE 12/31/2023	CHANGE IN VALUE
REVENUE	\$7,128,978	\$2,336,556	(\$4,792,422)
REVENUE-CD’S	\$8,119,810	\$5,530,393	(\$2,589,417)
RBC-US Treasury Notes/CD’s	\$16,798,349	\$21,033,290	\$4,234,941
OPERATING	\$762,800	\$831,143	\$68,343
UTICA	\$1,111,977	\$1,251,618	\$139,641
UTICA-CD	\$186,860	\$188,356	\$1,496
ILION	\$190,173	\$191,881	\$1,708
LINER EXTENSION	\$159,986	\$609,587	\$449,601
RLF LINER EXT-RBC-US TREASURY NOTES/CD’S	\$4,391,646	\$5,374,553	\$982,907
ASH LANDFILL CLOSURE	\$411,736	\$426,679	\$14,943
RLF CLOSURE	\$3,550,651	\$3,714,744	\$164,093
TOTAL	\$42,812,966	\$41,488,801	(\$1,324,165)

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

ACCT NAME	BALANCE 1/1/2023	BALANCE 12/31/2023	CHANGE IN VALUE
OHSWA- BOND REDEMPTION FUND	\$3,109,119	\$4,051,302	\$942,183
OHSWA-2006 DEBT SERVICE RESERVE FUND	\$2,027,361	\$2,027,426	\$65
OHSWA-2006 DEBT SERVICE FUND	\$1,488,882	\$1,570,358	\$81,476
TOTAL	\$6,625,362	\$7,649,085	\$1,023,724

The increase in the Bond Redemption Fund was the result of favorable interest rates on investments. The 2006 Debt Service Fund increase was the result of interest earnings and lower debt service payments.

OPENING BALANCE-TRUSTEE	\$6,625,362
2023 ADDITIONS:	
2023 DEBT SERVICE DEPOSITS	\$1,863,000
2023 BOND REDEMPTION DEPOSIT	\$800,000
2023 INTEREST EARNINGS	\$237,455
SUBTOTAL	\$9,525,817
2023 REDUCTIONS:	
2023 BOND REDEMPTION	\$0
2023 DEBT SERVICE PAYMENTS	\$1,876,732
SUBTOTAL	\$1,876,732
AVAILABLE BALANCE 12/31/2023	\$7,649,085

The following represents the interest earnings paid for 2023 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	\$237,455
BANK OF UTICA	\$179,335
CHEMUNG TRUST	\$14,943
RBC	\$1,016,983
KEY BANK/TRUST	\$164,094
TOTAL	\$1,612,810

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 2023 the Authority did not pay any investment advisor fees.