

2024 ANNUAL INVESTMENT REPORT

Overview:

This investment report covers the Authority's investment activity for 2024. 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 2024:

FUND	BALANCE 1/1/2024	BALANCE 12/31/2024	CHANGE IN VALUE
REVENUE	\$2,336,556	\$4,024,624	\$1,688,068
REVENUE-CD'S	\$5,530,393	\$4,342,415	(\$1,187,978)
RBC-US Treasury Notes/CD's	\$21,033,290	\$24,413,201	\$3,379,911
OPERATING	\$831,143	\$599,629	(\$231,514)
UTICA	\$1,251,618	\$1,443,510	\$191,892
UTICA-CD	\$188,356	\$195,440	\$7,084
ILION	\$191,881	\$188,325	(\$3,556)
LINER EXTENSION	\$609,587	\$1,206,066	\$596,479
RLF LINER EXT-RBC-US TREASURY NOTES/CD'S	\$5,374,553	\$2,048,984	(\$3,325,569)
ASH LANDFILL CLOSURE	\$426,679	\$437,423	\$10,744
RLF CLOSURE	\$3,714,744	\$3,871,712	\$156,968
TOTAL	\$41,488,800	\$42,771,329	\$1,282,529

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

ACCT NAME	BALANCE 1/1/2024	BALANCE 12/31/2024	CHANGE IN VALUE
OHSWA- BOND REDEMPTION FUND	\$4,051,302	\$1,918,155	(\$2,133,147)
OHSWA-2006 DEBT SERVICE RESERVE FUND	\$2,027,426	\$2,027,410	(\$16)
OHSWA-2006 DEBT SERVICE FUND	\$1,570,358	\$1,630,425	\$60,067
TOTAL	\$7,649,086	\$5,575,990	(\$2,073,096)

The decrease in the Bond Redemption Fund was the result of the 2023 equipment reimbursement drawdown in the amount of \$1,929,027 completed in early January 2024 instead of December 2023. The 2006 Debt Service Fund increase was the result of interest earnings and lower debt service payments.

OPENING BALANCE-TRUSTEE	\$7,649,086
2024 ADDITIONS:	
2024 DEBT SERVICE DEPOSITS	\$1,846,000
2024 BOND REDEMPTION DEPOSIT	\$800,000
2024 INTEREST EARNINGS	\$212,362
SUBTOTAL	\$10,507,448
2024 REDUCTIONS:	
2023 & 2024 BOND REDEMPTION	\$3,042,873
2024 DEBT SERVICE PAYMENTS	\$1,888,585
SUBTOTAL	\$4,931,458
AVAILABLE BALANCE 12/31/2024	\$5,575,990

The following represents the interest earnings paid for 2024 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	\$212,363
BANK OF UTICA	\$257,461
CHEMUNG TRUST	\$10,744
RBC	\$1,302,315
KEY BANK/TRUST	\$156,967
TOTAL	\$1,939,850

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 2024 the Authority did not pay any investment advisor fees.