



## 2019 ANNUAL INVESTMENT REPORT

### Overview:

This investment report covers the Authority’s investment activity for 2019. 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 2019:

FUND	BALANCE 1/1/2019	BALANCE 12/31/2019	CHANGE IN VALUE
REVENUE	\$4,197,627	\$3,651,601	( \$546,026)
REVENUE-CD’S	\$7,454,327	\$18,553,803	\$11,099,476
RBC-US Treasury Notes/CD’s	\$12,218,390	\$3,500,336	(\$8,718,054)
OPERATING	\$587,559	\$428,732	(\$158,827)
UTICA	\$775,689	\$1,028,225	252,536
UTICA-CD	\$176,139	\$178,781	\$2,642
ILION	\$76,579	\$108,105	\$31,526
LINER EXTENSION	\$1,147,788	\$271,289	(\$876,499)
RLF LINER EXT-RBC-US TREASURY NOTES/CD’S	\$4,015,640	\$4,907,563	\$891,923
ASH LANDFILL CLOSURE	\$455,671	\$469,427	\$13,756
RLF CLOSURE	\$3,522,108	\$3,647,073	\$124,965
<b>TOTAL</b>	<b>\$34,627,517</b>	<b>\$36,744,935</b>	<b>\$2,117,418</b>

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

ACCT NAME	BALANCE 1/1/2019	BALANCE 12/31/2019	CHANGE IN VALUE
OHSWA- BOND REDEMPTION FUND	\$1,195,436	\$1,488,685	\$293,249
OHSWA-2006 DEBT SERVICE RESERVE FUND	\$2,027,325	\$2,027,313	(\$12)
OHSWA-2006 DEBT SERVICE FUND	\$1,350,572	\$1,402,253	\$51,681
OHSWA-2011 DEBT SERVICE RESERVE FUND	\$1,106,925	\$1,145,380	\$38,455
OHSWA-2011 DEBT SERVICE FUND	\$818,230	\$840,762	\$22,532
<b>TOTAL</b>	<b>\$6,498,488</b>	<b>\$6,904,393</b>	<b>\$405,905</b>

The increase in the Bond Redemption Fund was the result of a smaller drawdown of \$201,318 for the purchase of new equipment. The 2006 and 2011 Debt Service Fund and Debt Service Reserve Funds increased as a result of Investment earnings.

OPENING BALANCE-TRUSTEE		\$6,498,488
<b>2019 ADDITIONS:</b>		
2019 DEBT SERVICE DEPOSITS		\$2,975,000
2019 BOND REDEMPTION DEPOSIT		\$450,000
2019 INTEREST EARNINGS		\$161,820
	<b>SUBTOTAL</b>	<b>\$10,085,308</b>
<b>2019 REDUCTIONS:</b>		
2019 BOND REDEMPTION		\$201,318
2019 DEBT SERVICE PAYMENTS		\$2,979,597
	<b>SUBTOTAL</b>	<b>\$3,180,915</b>
	<b>AVAILABLE BALANCE 12/31/2019</b>	<b>\$6,904,393</b>

The following represents the interest earnings paid for 2019:

SOURCE	EARNINGS
TRUSTEE-BANK OF NY MELLON	\$161,820
BANK OF UTICA	\$361,131
CHEMUNG TRUST	\$13,757
RBC	\$354,362
KEY BANK/TRUST	\$124,985
<b>TOTAL</b>	<b>\$1,016,055</b>

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 2019 the Authority did not pay any investment advisor fees.