2025 Annual Investment Report
Table of Contents

OCRRA
2025 ANNUAL INVESTMENT REPORT
Prepared utilizing the 2025 Audited Financial Statements and supporting documents

OVERVIEW

This report serves to update the Agency's Board on investment activities and practices during 2025. Pursuant to **Resolution #135 of June 12, 1991**, the Agency adopted formal *Investment Guidelines* to protect and safeguard Agency investable assets. Annually, the Board of Directors is to be provided a Summary of *Investment Activities*.

LIMITATIONS ON INVESTMENTS

The Board desires the Agency to adhere to some of the restrictions of NYS Comptroller Investment Guidelines and General Municipal Law, but adherence to these is not required by law as the Agency is a Local Authority. The investment nature of the Agency's funds and accounts are governed by and are restricted by a combination of requirements, including:

- Public Authority Law
- Trust Documents (Master Bond Resolution, Indentures)
- Tax Representative Letter
- OCRRA Investment Guidelines adopted by Resolution
- NYS Banking Law

INVESTMENT PRIORITIES

Having responsibility for significant fund/account balances, the Agency continues to review our investment program under the following criteria:

- **Safety** - Preservation of principal.
- **Liquidity** – Availability of funds as needed.
- **Return on Investment** - Best rate of return throughout budgetary and economic cycles, considering cash flow characteristics. Maximize yield where possible within guidelines.
- **Diversification-**Spreading out investments among banking institutions and types of investments to minimize risk.

The following investment vehicles were utilized during 2025:

TYPE OF INVESTMENT	Investments at January 1, 2025	Investments at December 31, 2025
Demand Deposits-Trustee	940,005	4,292
Treasury Bills-Trustee	4,629,082	5,687,082
U.S. Government Bonds-Trustee	432,972	-
Treasury Securities-M&T	14,996,410	12,829,875
Public Fund Money Market Account-M&T	1,278,073	2,511,659
Public Fund Money Market Acct.-NBT Bank	4,247,870	1,871,533
Public Fund Money Market Account-Chase Bank	267,543	-
Total Invested Cash	**26,791,955**	**22,904,441**
Total Non-Invested Cash Balances	**1,049,471**	**872,072**

RECONCILIATION OF INVESTMENTS TO GENERAL LEDGER:

Total Invested Cash Balances	$ 22,904,441
Total Non-Invested Cash Balances:	872,072
Investment Report 2025 Grand Total:	**$ 23,776,513**
Cash and Cash Equivalents:	$12,615,462
Board Designated Cash:	$ 5,469,676
Trust Revenue Fund Balance:	$ 2,233,054
Accumulated earnings and capital fund:	$ 739,288
Debt Service Fund 2015 Balance:	$ 2,080,965
Debt Service Fund 2019 Balance:	$ 638,068
General Ledger 2025 Grand Total:	**$23,776,513**

INTEREST EARNINGS

The Agency recorded the following interest earnings for invested funds during 2025:

NBT Money Market & Demand Accounts	$ 136,214
M&T Treasury Bills and deposits	$ 646,040
Trustee (U. S. Bank)-all forms of investments	$ 154,759
Total for 2025	$ 937,013

AUTHORIZATION PROCESS

All investment transactions in 2025 were approved by an Authorized Officer, and transactions requiring two approvals were performed by an Authorized Representative and approved by an Authorized Officer.

COLLATERAL REQUIREMENTS

1. All investments entered into (other than investments in obligations of New York State or the United States Government, or obligations the principal and interest of which are guaranteed by New York State or the United States Government) require full collateralization (generally 102%) regardless of investment type, and a formal third-party collateral agreement.
2. Collateral reports are received regularly from investors and all funds were properly collateralized during the year and at year-end.
3. The Agency Accountants monitor and maintain documentary evidence files of collateralization.

Trustee (US Bank) Related Holdings and Investments

The balances held by the Trustee as of December 31, 2025 in accordance with the Indenture of Trust, and invested in Treasury Bills, Demand Deposits, or other permitted investments were as follows:

	2024	**2025**
Revenue Fund 2015 (undistributed System revenues)	3,402,349	2,233,054
Debt Service Fund 2015 (Sinking Fund for scheduled debt)	1,298,077	2,080,965
Accumulated earnings and remaining capital funds	696,020	739,288
Debt Service Fund 2019 (Sinking Fund for scheduled debt)	605,621	638,068

Fees Paid to Banks/Brokers/Financial Advisors

The Agency did not utilize brokers for investment advice, but rather made internal investment decisions recognizing restrictions, limitations and guidelines, with reporting compliance assistance provided by Fiscal Advisors, Inc. The Trustee, with direction from the Agency, is responsible for investing the moneys held for various purposes under the Indenture of Trust. The following includes the fees that were paid during 2025 for investment related services.

Bank	2025	Service
U.S. Bank, NA. (Trustee)	$6,851	Trustee for the Debt and invests balances
Fiscal Advisors, Inc.	$2,082	Financial filing services

INVESTMENT GUIDELINES

The Agency had adopted a document titled "Investment Guidelines" through Board resolution. This document is reviewed and approved annually by the Board and contains the following information: document purpose, types of permitted investments, authorization, procedures for contracting for securities, standards for investments, monitoring and reporting investment activity.

The 2025 Investment Examination was performed by Grossman St. Amour CPAs PLLC, and their report is incorporated within this annual investment report.

SUMMARY

The Agency believes we are compliant with the established Investment Guidelines.

In conjunction with this annual report, the Administration Committee is advised of investment activity with subsequent recommendations to the Board to adopt by resolution.

Michael Mokrzycki

Michael Mokrzycki, Deputy Director

Dated: 03/23/2026

ONONDAGA COUNTY
RESOURCE RECOVERY AGENCY
INVESTMENT GUIDELINES

Purpose

These investment guidelines are intended to:

1. Establish a system whereby current funds on hand, in excess of immediate needs, and funds required to meet current obligations are invested or placed in appropriate interest-bearing accounts to produce maximum earnings on all such funds.
2. Assure that such investment assets are adequately safeguarded.
3. Assure that adequate accounts and records are maintained which accurately reflect all transactions.
4. Assure that an adequate system of internal control is maintained.
5. Conform to guidelines established by the office of the (NYS) Comptroller.

Types of Permitted Investments

1. Certificates of Deposits with banks or trust companies authorized to do business in New York State, which are also Members of the Federal Deposit Insurance Corporation (FDIC). Collateralization is required for amounts over and above FDIC coverage.
2. Time/Demand deposits in interest-bearing checking/savings account of a commercial bank or trust company authorized to do business in New York State, pending further transfer to maximize earnings.
3. Deposits in "Money Market" accounts of banks or trust company authorized in New York State specified in Item 1. Collateralization is also required as in Item 1.
4. In Repurchase Agreements involving the purchase and sale of direct obligations of the United States.
5. Obligations of New York State or the United States Government, or obligations the principal and interest of which are guaranteed by New York State or the United States Government. Obligations of the United States Government include Treasury Bills (T-bills) and Treasury Bonds and Notes.
6. Qualified investments made on behalf of the Agency by the trustee named in the Trust Indenture.
7. Savings and/or demand deposit accounts placed through a depository institution that has a main or branch office in this state and that contractually agrees to place funds in federally insured depository institutions through the Insured Cash Sweep service, or ICS.

Note: Banking Law §5237 (2) prohibits a savings bank from accepting deposits from governmental agencies.

Authorization

The Treasurer, Business Officer (Chief Fiscal Officer), or Executive Director shall be authorized to commit the Agency to purchase or liquidate investments. All oral instructions concerning investments shall be promptly followed up with written confirmations, conforming to proper signature levels (over $100,000 requires dual signatures), with a copy of appropriate documents to the Agency's Treasurer (Board Member), and Agency Confidential Internal Controls Compliance Officer.

Any new, roll over or add on, investments over $100,000 other than routine transfers of funds to, or between Money Market accounts initiated by the Business Officer and approved by the Executive Director shall be made known to the Treasurer, and Agency Confidential Internal Controls Compliance Officer.

Procedures for Contracting for Securities

Each purchase, sale, or transfer shall be promptly confirmed in writing by the Agency. The investment agent shall promptly send a confirmation of each transaction to the Agency Business Officer.

The Agency requires contracts to be drawn with the financial institutions with which it transacts business. Such contracts and procedures provisions shall include provisions for the monitoring, control, deposit and retention of investments and collateral.

All holders of collateral, or the custodian, shall be required to submit a semi-annual report to the Agency comparing the market value of the collateral to the principal plus accrued interest of the investment.

The Agency will utilize contracts supplied by the financial institutions upon Agency Counsel review and approval.

Standards for Investments

In making permitted investments, selection of investments shall be competitively based. A complete and continuous record of all bids and quotes, both solicited and unsolicited, shall be maintained. Not less than three (3) investment firms or banks shall be solicited prior to an investment transaction and such placement shall be awarded to any firm or bank offering the highest yield amount after consideration of transaction processing costs (such as wire transfer costs).

All investments of the Agency that require collateral (amounts over FDIC limits***)*** shall be so collateralized at least at 100% of the higher of maturity or market value of the investment including accrued interest.

The Agency shall spread permitted investments among two or more financial institutions if possible (please refer to page one of Investment Guidelines for a listing of the types of permitted investments. The Agency will strive to diversify between these types of investments). This will minimize risk of a loss from over-investing with one institution in case of that institution's failure. Although all Agency investments/deposits are either FDIC insured or fully collateralized, diversification of investments among different institutions will minimize the Agency's exposure to risk if unforeseen economic problems occur.

Investment bankers utilized by the Agency will include only nationally recognized highly rated financial institutions. Brokers, agents, dealers, and other investment advisers and agents will include only those that are recognized, highly rated and well established for at least ten years.

Monitoring

Audit

An independent audit of the Agency's investments shall be conducted annually by the Agency Confidential Internal Controls Compliance Officer.

The report of said audit shall be presented to the Audit Committee and made available to the Board.

Investments and cash balances shall be fully (100%) secured by collateral, except as provided below. (*****)

Collateral may consist of obligations of, or guaranteed by, the United States of America or the State of New York.

***** FDIC insurance may be substituted for collateral as available and up to its limit.

Collateral will be valued to market on a semi-annual basis by the Agency's Business Officer.

Reporting

1. The Business Officer shall annually prepare and present to the Administration Committee and the Board of Directors shall annually approve an investment report which shall include the Agency's investment guidelines, amendments to such guidelines since the last investment report, the investment income record of the Agency, and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and adviser rendering investment-associated services to the Agency since the previous annual investment report.
2. Annually, the Business Officer shall report to the Agency Board on the investment program. The report shall include a listing of all current investments and the selection of investment bank(s).
3. Annual report of investments shall be submitted to the Office of the State Comptroller, the County Executive, and the County Chief Fiscal Officer. Such report shall include:
    a. Investment Guidelines and Amendments including explanation.
    b. The results of the annual independent audit.
    c. Investment income record.
4. Copies of the Agency's annual investment report shall be made available to the public upon reasonable request, in accordance with Agency policy regarding the Freedom of Information Law.

Amendments to the Investment Guidelines may be made at any time with the approval of and by resolution of the Agency Board after appropriate review by the Administration Committee.

OCRRA

Investment Guidelines
(Revised January 14, 2014, Approved March 19, 2014 by Resolution No. 1880)

ONONDAGA COUNTY RESOURCE RECOVERY AGENCY
(OCRRA)

POSITIVE ASSURANCE REPORT OVER INVESTMENT PRACTICES

December 31, 2025

grossman st. amour
CERTIFIED PUBLIC ACCOUNTANTS PLLC

INDEPENDENT ACCOUNTANT'S REPORT

Board of Directors
Onondaga County Resource Recovery Agency
North Syracuse, New York

We have examined management's assertion, herein, that the Onondaga County Resource Recovery Agency's (the Agency) compliance with the New York State Public Authorities Law section 2925 applicable to the Agency's adoption of its investment guidelines for the year ended December 31, 2025. Management is responsible for the Agency's assertion. Our responsibility is to express an opinion on management's assertion about the Agency's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about the Agency's compliance with the New York State Public Authorities Law section 2925 applicable to the Agency's adoption of comprehensive investment guidelines. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material misstatement of management's assertion, whether due to fraud or error. In making an assessment of the risks of material misstatement, the practitioner considered and obtained an understanding of internal control relevant to the subject matter in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement. Our examination does not provide a legal determination on the Agency's compliance with the specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2025.

This report is intended solely for the information and use of management, the audit committee and Board of Directors, others within the Agency, and for compliance with the New York State Public Authorities Law and is not intended to be and should not be used by anyone other than these specified parties.

Grossman St Amour CPAs

Syracuse, New York
March 11, 2026

I) Permitted Investments

Excess funds are invested in one of the following permitted investments: (1) Certificates of Deposits with banks or trust companies authorized to do business in New York State, which are also Members of the Federal Deposit Insurance Corporation (FDIC). Collateralization is required for amounts over and above FDIC coverage; (2) time/demand deposits in interest-bearing checking/savings accounts of a commercial bank or trust company authorized to do business in New York State, pending further transfer to maximize earnings; (3) deposits in money market accounts of banks or trust company authorized in New York State. Collateralization is also required as in Item 1; (4) in Repurchase Agreements involving the purchase and sale of direct obligations of the United States; (5) obligations of New York State or the United States Government, or obligations the principal and interest of which are guaranteed by New York State or the United States Government. Obligations of the United States Government include Treasury Bills (T-bills) and Treasury Bonds and Notes; (6) qualified investments made on behalf of the Agency by the trustee named in the Trust Indenture and (7) savings and/or demand deposit accounts placed through a depository institution that has a main or branch office in this state and that contractually agrees to place funds in federally insured depository institutions through the Insured Cash Sweep services, or ICS.

Management's Assertion:
The Agency complied with the requirement as of December 31, 2025.

II) Authorization

- The Treasurer, Business Officer (Chief Fiscal Officer), or Executive Director shall be authorized to commit the Agency to purchase or liquidate investments. All oral instructions concerning investments shall be promptly followed up with written confirmations, conforming to proper signature levels (over $100,000 required dual signatures), with a copy of appropriate documents to the Agency's Treasurer (Board Member), and Agency Confidential Internal Controls Compliance Officer.
- Any new, roll over or add on, investments over $100,000 other than routine transfers of funds to, or between Money Market accounts initiated by the Business Officer and approved by the Executive Director shall be made known to the Treasurer, and Agency Confidential Internal Controls Compliance Officer.

Management's Assertion:
The Agency complied with the requirement as of December 31, 2025.

III) Procedures for Contracting for Securities

- Each purchase, sale, or transfer shall be promptly confirmed in writing by the Agency. The investment agent shall promptly send a confirmation of each transaction to the Agency Business Officer.
- The Agency requires contracts to be drawn with the financial institutions with which is transacts business. Such contracts and procedures provisions shall include provisions for the monitoring, control, deposit and retention of investments and collateral.
- All holders of collateral, or the custodian, shall be required to submit a semi-annual report to the Agency comparing the market value of the collateral to the principal plus accrued interest of the investment.

Management's Assertion:
The Agency complied with the requirement as of December 31, 2025.

IV) Standards for Investments

- All investments of the Agency that require collateral (amounts over FDIC limits) shall be so collateralized at least at 100% of the higher of maturity or market value of the investment including accrued interest.
- The Agency shall spread permitted investments among two or more financial institutions if possible.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2025.