

ULSTER COUNTY RESOURCE RECOVERY AGENCY

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TIMOTHY B. ROSE, P.E., M.P.A.

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Administrative Staff

Timothy DeGraff, C.P.A., Controller
Charles Whittaker, Operations Manager
Angelina Peone, Recycling Coordinator
Melinda France, Recycling Educator
Thomas Briggs, Compliance Officer
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2018 ANNUAL INVESTMENT REPORT

Overview

This investment report covers the Agency's investment activity for 2018. This report is being prepared in accordance with Section 2925 of Public Authorities Law.

Objectives of the Agency's Investment Policy

1. To minimize risk.
2. To insure that investments mature when the cash is required to finance operations.
3. To insure a competitive rate of return.
4. To comply with law.

The following investments were held by our Trustee, Wilmington Trust:

Account name	Balance as of 1/1/2018	Balance as of 12/31/2018	Change in Value
ULST 2002 Debt Svc Reserve Fund	\$3,532,858	\$3,100,428	(\$432,430)
UCRRA 2000 Debt Svc Reserve Fund	\$214,711	\$222,151	\$7,440

The Reduction in the 2002 Debt Svc Reserve Fund was the result of using excess required reserve balances to fund the payoff of callable bonds in 2018.

The Agency has a Salomon Smith Barney GIC as part of each of the above Reserve accounts and any earnings that were accrued in 2018 were from these investments.

During 2018 the Agency did not pay any investment advisor fees

Summary

The Agency believes we are fully compliant with the established investment guidelines.



Timothy DeGraff, CPA, Controller

Dated: 3/29/19