

WATER AUTHORITY OF GREAT NECK NORTH

INVESTMENT REPORT

FOR YEAR ENDING

December 31, 2024



INDEPENDENT ACCOUNTANTS' REPORT ON INVESTMENT COMPLIANCE

To the Board of Directors of the
Water Authority of Great Neck North
Great Neck, New York

We have examined the Water Authority of Great Neck North's (the Authority) compliance with Part 201.3 of Title Two of the *Official Compilation of Codes, Rules, and Regulations of the State of New York* during the year ended December 31, 2024. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagement contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the specified requirements referred to above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2024.

In accordance with *Government Auditing Standards*, we are required to report material weaknesses and significant deficiencies in internal control, violations of provisions of laws, regulations, contract, and grant agreements, and abuse that are material to the Authority's compliance with Part 201.3 of Title Two of the *Official Compilation of Codes, Rules, and Regulations of the State of New York* and any fraud or illegal acts that are more than inconsequential that come to our attention during our examination. We are also required to obtain the views of management on those matters. We performed our examination to express an opinion on whether the Authority complied with the aforementioned requirements and not for the purpose of expressing an opinion on the internal control over compliance with those requirements or other matters: accordingly, we express no such opinion. The results of our test disclosed no matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management of the Authority, members of the Authority's Board of Directors and the New York State and is not intended to be and should not be used by anyone other than those specified parties.

Satty, Levine & Ciacco CPA PC

Melville, New York
March 24, 2025

WATER AUTHORITY OF GREAT NECK NORTH

DECEMBER 31, 2024 INVESTMENT REPORT

WATER AUTHORITY OF GREAT NECK NORTH HELD FUNDS

	<u>Cash on Hand</u>	<u>T-Bills</u>
Beginning Balance: As of 01/01/24		
General Fund (includes Trustee Held Funds below)	\$ 11,108,189	\$ 9,106,754
Rate Stabilization Fund	0	1,273,565
Renewal and Replaement Fund	8,932,939	2,962,618
Total	\$ 20,041,128	\$ 13,342,937
Ending Balance: As of 12/31/24		
General Fund (includes Trustee Held Funds below)	\$ 17,015,456	\$ 8,727,187
Rate Stabilization Fund		395,367
Renewal and Replaement Fund	6,377,049	4,249,958
Total	\$ 23,392,505	\$ 13,372,512

**DECEMBER 31
2024**

Interest Received:

T-Bills	\$ 706,109
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TRUSTEE HELD FUNDS

Beginning Balance: As of 01/01/24	
Debt Service Reserve	\$ 0
Ending Balance: As of 12/31/24	
Debt Service Reserve	\$ 1,149,925
Interest Received - 12/31/24	\$ 0

TRUSTEE AND AGENCY FEES

U.S. BANK - TRUSTEE	\$ 16,700
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**WATER AUTHORITY OF GREAT NECK NORTH
EXISTING LOCAL INVESTMENTS AS OF DECEMBER 31, 2024**

SETTLEMENT DATE	TYPE OF SECURITY	MATURITY DATE	INTEREST RATE	PURCHASE PRICE	INTEREST AT MATURITY	FAIR MARKET VALUE
General Fund						
08/08/24	T-Bill	02/06/25	4.881	\$ 488,119	\$ 11,881	\$ 497,585
08/08/24	T-Bill	02/06/25	4.881	488,119	11,881	497,585
08/15/24	T-Bill	02/13/25	4.982	292,728	7,272	298,242
08/15/24	T-Bill	02/13/25	4.982	487,879	12,121	497,070
08/15/24	T-Bill	02/13/25	4.982	487,879	12,121	497,070
08/15/24	T-Bill	02/13/25	4.982	487,879	12,121	497,070
08/22/24	T-Bill	02/20/25	4.956	487,943	12,058	496,621
08/22/24	T-Bill	02/20/25	4.956	487,943	12,058	496,621
08/29/24	T-Bill	02/27/25	4.865	488,157	11,843	496,226
09/26/24	T-Bill	03/27/25	4.425	489,206	10,794	494,900
09/26/24	T-Bill	03/27/25	4.425	489,206	10,794	494,900
10/31/24	T-Bill	05/01/25	4.483	489,067	10,933	492,732
11/07/24	T-Bill	05/08/25	4.414	489,232	10,768	492,427
11/07/24	T-Bill	05/08/25	4.414	489,232	10,768	492,427
11/07/24	T-Bill	05/08/25	4.414	489,232	10,768	492,427
12/17/24	T-Bill	01/14/25	4.313	498,351	1,649	499,176
12/17/24	T-Bill	01/14/25	4.313	498,351	1,649	499,176
12/26/24	T-Bill	03/27/25	4.345	494,641	5,359	494,932
				8,623,164	176,838	8,727,187
Rate Stabilization Fund						
08/08/24	T-Bill	02/06/25	4.881	195,248	4,752	199,033
11/14/24	T-Bill	05/15/25	4.467	97,821	2,179	98,384
12/26/24	T-Bill	06/26/25	4.319	97,892	2,108	97,950
				390,961	9,039	395,367
Renewal and Replacement Fund						
09/26/24	T-Bill	03/27/25	4.425	489,206	10,794	494,900
09/26/24	T-Bill	03/27/25	4.425	489,206	10,794	494,900
10/31/24	T-Bill	05/01/25	4.483	782,508	17,492	788,370
11/12/24	T-Bill	03/11/25	4.537	492,711	7,289	495,712
11/12/24	T-Bill	03/11/25	4.537	492,711	7,289	495,712
12/12/24	T-Bill	06/12/25	4.351	489,383	10,617	490,492
12/26/24	T-Bill	03/27/25	4.345	494,641	5,359	494,936
12/26/24	T-Bill	03/27/25	4.345	494,641	5,359	494,936
				4,225,007	74,993	4,249,958
				\$ 13,239,132	\$ 260,870	\$ 13,372,512

HELD IN T-BILLS

100%

WATER AUTHORITY OF GREAT NECK NORTH
LOCAL INVESTMENT HISTORY TRANSACTIONS
January 1, 2024 Thru December 31, 2024

FUND	TYPE OF SECURITY	SETTLEMENT DATE	MATURITY DATE	INTEREST RATE	PURCHASE PRICE	MATURITY AMOUNT	INTEREST RECEIVED
1	T-Bill	12/19/23	01/16/24	5.380	\$ 497,951	\$ 500,000	\$ 2,049
2	T-Bill	12/19/23	01/16/24	5.380	497,951	500,000	2,049
3	T-Bill	08/10/23	02/08/24	5.499	486,691	500,000	13,309
4	T-Bill	08/10/23	02/08/24	5.499	486,691	500,000	13,309
5	T-Bill	08/10/23	02/08/24	5.499	194,676	200,000	5,324
6	T-Bill	01/16/24	02/13/24	5.390	497,947	500,000	2,053
7	T-Bill	01/16/24	02/13/24	5.390	497,947	500,000	2,053
8	T-Bill	08/17/23	02/15/24	5.526	486,628	500,000	13,372
9	T-Bill	08/17/23	02/15/24	5.526	486,628	500,000	13,372
10	T-Bill	08/17/23	02/15/24	5.526	291,977	300,000	8,023
11	T-Bill	08/17/23	02/15/24	5.526	486,628	500,000	13,372
12	T-Bill	08/24/23	02/22/24	5.531	486,615	500,000	13,385
13	T-Bill	08/24/23	02/22/24	5.531	486,615	500,000	13,385
14	T-Bill	08/31/23	02/29/24	5.590	486,476	500,000	13,524
15	T-Bill	02/13/24	03/12/24	5.390	497,947	500,000	2,053
16	T-Bill	02/13/24	03/12/24	5.390	497,947	500,000	2,053
17	T-Bill	11/21/23	03/19/24	5.437	491,315	500,000	8,685
18	T-Bill	11/21/23	03/19/24	5.437	491,315	500,000	8,685
19	T-Bill	09/28/23	03/28/24	5.553	486,565	500,000	13,435
20	T-Bill	09/28/23	03/28/24	5.553	486,565	500,000	13,435
21	T-Bill	09/28/23	03/28/24	5.553	486,565	500,000	13,435
22	T-Bill	09/28/23	03/28/24	5.553	486,565	500,000	13,435
23	T-Bill	12/28/23	03/28/24	5.420	493,352	500,000	6,648
24	T-Bill	12/28/23	03/28/24	5.420	493,352	500,000	6,648
25	T-Bill	12/28/23	03/28/24	5.420	493,352	500,000	6,648
26	T-Bill	03/12/24	04/09/24	5.375	497,947	500,000	2,053
27	T-Bill	03/12/24	04/09/24	5.375	497,947	500,000	2,053
28	T-Bill	11/02/23	05/02/24	5.558	486,552	500,000	13,448
29	T-Bill	11/02/23	05/02/24	5.558	778,484	800,000	21,516
30	T-Bill	04/09/24	05/07/24	5.360	497,952	500,000	2,048
31	T-Bill	04/09/24	05/07/24	5.360	497,952	500,000	2,048
32	T-Bill	11/09/23	05/09/24	5.494	486,704	500,000	13,296
33	T-Bill	11/09/23	05/09/24	5.494	486,704	500,000	13,296
34	T-Bill	11/09/23	05/09/24	5.494	486,704	500,000	13,296
35	T-Bill	11/16/23	05/16/24	5.504	97,336	100,000	2,664
36	T-Bill	05/07/24	06/04/24	5.370	497,949	500,000	2,051
37	T-Bill	05/07/24	06/04/24	5.370	497,949	500,000	2,051
38	T-Bill	12/14/23	06/13/24	5.419	486,881	500,000	13,119
39	T-Bill	12/28/23	06/27/24	5.301	97,432	100,000	2,568
40	T-Bill	03/28/24	06/27/24	5.374	493,390	500,000	6,610
41	T-Bill	03/28/24	06/27/24	5.374	493,390	500,000	6,610
42	T-Bill	03/28/24	06/27/24	5.374	493,390	500,000	6,610
43	T-Bill	06/04/24	07/02/24	5.365	497,950	500,000	2,050
44	T-Bill	06/04/24	07/02/24	5.365	497,950	500,000	2,050
45	T-Bill	03/19/24	07/16/24	5.375	491,389	500,000	8,611
46	T-Bill	03/19/24	07/16/24	5.375	491,389	500,000	8,611
47	T-Bill	07/02/24	07/30/24	5.365	497,951	500,000	2,049

WATER AUTHORITY OF GREAT NECK NORTH
LOCAL INVESTMENT HISTORY TRANSACTIONS
January 1, 2024 Thru December 31, 2024

FUND	TYPE OF SECURITY	SETTLEMENT DATE	MATURITY DATE	INTEREST RATE	PURCHASE PRICE	MATURITY AMOUNT	INTEREST RECEIVED
48	T-Bill	07/02/24	07/30/24	5.365	\$ 497,951	\$ 500,000	\$ 2,049
49	T-Bill	02/08/24	08/08/24	5.263	487,247	500,000	12,753
50	T-Bill	02/08/24	08/08/24	5.263	487,247	500,000	12,753
51	T-Bill	02/08/24	08/08/24	5.263	194,899	200,000	5,101
52	T-Bill	02/15/24	08/15/24	5.285	487,197	500,000	12,803
53	T-Bill	02/15/24	08/15/24	5.285	487,197	500,000	12,803
54	T-Bill	02/15/24	08/15/24	5.285	292,318	300,000	7,682
55	T-Bill	02/15/24	08/15/24	5.285	487,197	500,000	12,803
56	T-Bill	02/22/24	08/22/24	5.322	487,108	500,000	12,892
57	T-Bill	02/22/24	08/22/24	5.322	487,108	500,000	12,892
58	T-Bill	07/30/24	08/27/24	5.381	497,945	500,000	2,055
59	T-Bill	07/30/24	08/27/24	5.381	497,945	500,000	2,055
60	T-Bill	02/29/24	08/29/24	5.381	487,032	500,000	12,968
61	T-Bill	08/27/24	09/24/24	5.335	497,962	500,000	2,038
62	T-Bill	08/27/24	09/24/24	5.335	497,962	500,000	2,038
63	T-Bill	03/28/24	09/26/24	5.313	487,096	500,000	12,904
64	T-Bill	03/28/24	09/26/24	5.313	487,096	500,000	12,904
65	T-Bill	03/28/24	09/26/24	5.313	487,096	500,000	12,904
66	T-Bill	03/28/24	09/26/24	5.313	487,096	500,000	12,904
67	T-Bill	06/24/24	09/26/24	5.379	493,383	500,000	6,617
68	T-Bill	06/24/24	09/26/24	5.379	493,383	500,000	6,617
69	T-Bill	06/24/24	09/26/24	5.379	493,383	500,000	6,617
70	T-Bill	06/24/24	10/22/24	4.783	498,172	500,000	1,828
71	T-Bill	09/24/24	10/22/24	4.783	498,172	500,000	1,828
72	T-Bill	05/02/24	10/31/24	5.377	486,944	500,000	13,056
73	T-Bill	05/02/24	10/31/24	5.377	779,111	800,000	20,889
74	T-Bill	05/09/24	11/07/24	5.366	486,969	500,000	13,031
75	T-Bill	05/09/24	11/07/24	5.366	486,969	500,000	13,031
76	T-Bill	05/09/24	11/07/24	5.366	486,969	500,000	13,031
77	T-Bill	07/16/24	11/12/24	5.359	491,414	500,000	8,586
78	T-Bill	07/16/24	11/12/24	5.359	491,414	500,000	8,586
79	T-Bill	05/16/24	11/14/24	5.377	97,389	100,000	2,611
80	T-Bill	10/22/24	11/19/24	4.783	498,172	500,000	1,828
81	T-Bill	10/22/24	11/19/24	4.783	498,172	500,000	1,828
82	T-Bill	06/13/24	12/12/24	5.377	486,944	500,000	13,056
83	T-Bill	11/19/24	12/17/24	4.589	498,246	500,000	1,754
84	T-Bill	11/19/24	12/17/24	4.589	498,246	500,000	1,754
85	T-Bill	06/27/24	12/26/24	5.350	97,401	100,000	2,599
86	T-Bill	09/26/24	12/26/24	4.656	494,262	500,000	5,738
87	T-Bill	09/26/24	12/26/24	4.656	494,262	500,000	5,738
88	T-Bill	09/26/24	12/26/24	4.656	494,262	500,000	5,738
TOTALS					\$ 41,293,891	\$ 42,000,000	\$ 706,109