

**WATER AUTHORITY OF GREAT NECK NORTH**

**INVESTMENT REPORT**

**FOR YEAR ENDING**

**December 31, 2023**



## 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, 2023. 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, 2023.

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 CPAs PC*

Melville, New York  
March 25, 2024

**WATER AUTHORITY OF GREAT NECK NORTH  
INVESTMENT REPORT  
DECEMBER 31, 2023**

**WATER AUTHORITY OF GREAT NECK NORTH HELD FUNDS**

	<u>Cash on Hand</u>	<u>T-Bills</u>
Beginning Balance: As of 01/01/2023		
General Fund	\$ 9,701,993	\$ 3,657,681
Renewal & Replacement	-	1,287,046
Bond Fund	<u>15,284,283</u>	<u>-</u>
Total	<u>\$ 24,986,276</u>	<u>\$ 4,944,727</u>
Ending Balance: As of 12/31/2023		
General Fund (includes Trustee Held Funds below)	\$ 11,108,189	\$ 9,106,754
Renewal & Replacement	-	1,273,565
Bond Fund	<u>8,932,939</u>	<u>2,962,618</u>
Total	<u>\$ 20,041,128</u>	<u>\$ 13,342,937</u>
	<u><b>DECEMBER 31,</b></u>	
	<u><b>2023</b></u>	
<b>Interest Received:</b>		
T-Bills	\$ 385,200	

**TRUSTEE HELD FUNDS**

Beginning Balance: As of 01/01/2023	
Debt Service Reserve	\$ -
Ending Balance: As of 12/31/2023	
Debt Service Reserve	\$ 1,125,175
Interest Received - 12/31/2023	\$ -

**TRUSTEE AND AGENCY FEES**

U.S. BANK - TRUSTEE	\$ 13,850
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**WATER AUTHORITY OF GREAT NECK NORTH**  
**EXISTING LOCAL INVESTMENTS AS OF DECEMBER 31, 2023**

SETTLEMENT DATE	TYPE OF SECURITY	MATURITY DATE	INTEREST RATE	PURCHASE PRICE	INTEREST AT MATURITY	FAIR MARKET VALUE
<b>General Fund</b>						
08/17/23	T-Bill	02/15/24	5.526	\$ 291,977	\$ 8,023	\$ 297,972
08/17/23	T-Bill	02/15/24	5.526	486,628	13,372	496,620
08/17/23	T-Bill	02/15/24	5.526	486,628	13,372	496,620
08/17/23	T-Bill	02/15/24	5.526	486,628	13,372	496,620
08/24/23	T-Bill	02/22/24	5.531	486,615	13,385	496,102
08/24/23	T-Bill	02/22/24	5.531	486,615	13,385	496,102
08/21/23	T-Bill	02/29/24	5.590	491,886	8,114	497,325
12/19/23	T-Bill	01/16/24	5.380	497,951	2,049	498,829
12/19/23	T-Bill	01/16/24	5.380	497,951	2,049	498,829
08/10/23	T-Bill	02/08/24	5.499	486,691	13,309	497,148
08/10/23	T-Bill	02/08/24	5.499	486,691	13,309	497,148
11/02/23	T-Bill	05/02/24	5.558	486,552	13,448	490,912
11/09/23	T-Bill	05/09/24	5.494	486,704	13,296	490,503
11/09/23	T-Bill	05/09/24	5.494	486,704	13,296	490,503
11/09/23	T-Bill	05/09/24	5.494	486,704	13,296	490,503
09/28/23	T-Bill	03/28/24	5.553	486,565	13,435	493,504
09/28/23	T-Bill	03/28/24	5.553	486,565	13,435	493,504
12/28/23	T-Bill	03/28/24	5.420	493,352	6,648	493,572
08/10/23	T-Bill	02/08/24	5.499	195,192	4,808	198,970
11/16/23	T-Bill	05/16/24	5.504	97,336	2,664	97,994
12/28/23	T-Bill	06/27/24	5.301	97,432	2,568	97,474
				<b>8,989,367</b>	<b>210,633</b>	<b>9,106,754</b>
<b>Renewal and Replacement Fund</b>						
12/14/23	T-Bill	06/13/24	5.419	486,881	13,119	488,106
11/02/23	T-Bill	05/02/24	5.558	778,484	21,516	785,459
				<b>1,265,365</b>	<b>34,635</b>	<b>1,273,565</b>
<b>Bond Fund</b>						
12/28/23	T-Bill	03/28/24	5.420	486,565	13,435	493,504
12/28/23	T-Bill	03/28/24	5.420	486,565	13,435	493,504
12/28/23	T-Bill	03/28/24	5.420	493,352	6,648	493,571
12/28/23	T-Bill	03/28/24	5.420	493,352	6,648	493,571
11/21/23	T-Bill	03/19/24	5.437	491,315	8,685	494,234
11/24/23	T-Bill	03/19/24	5.437	491,315	8,685	494,234
				<b>2,942,464</b>	<b>57,536</b>	<b>2,962,618</b>
				<b>\$ 13,197,196</b>	<b>\$ 302,804</b>	<b>\$ 13,342,937</b>

% HELD IN T-BILLS

100%

**WATER AUTHORITY OF GREAT NECK NORTH**  
**LOCAL INVESTMENT HISTORY TRANSACTIONS**  
**January 1, 2023 Thru December 31, 2023**

<b>FUND</b>	<b>TYPE OF SECURITY</b>	<b>SETTLEMENT DATE</b>	<b>MATURITY DATE</b>	<b>INTEREST RATE</b>	<b>PURCHASE PRICE</b>	<b>MATURITY AMOUNT</b>	<b>INTEREST RECEIVED</b>
1	T-Bill	08/11/22	02/09/23	3.130	\$ 196,926	\$ 200,000	\$ 3,074
2	T-Bill	08/18/22	02/16/23	3.109	295,420	300,000	4,580
3	T-Bill	08/18/22	02/16/23	3.109	492,366	500,000	7,634
4	T-Bill	08/25/22	02/23/23	3.204	492,139	500,000	7,861
5	T-Bill	11/03/22	05/04/23	4.605	488,777	500,000	11,223
6	T-Bill	11/03/22	05/04/23	4.605	782,043	800,000	17,957
7	T-Bill	11/10/22	05/11/23	4.658	488,650	500,000	11,350
8	T-Bill	11/10/22	05/11/23	4.658	488,650	500,000	11,350
9	T-Bill	11/10/22	05/11/23	4.658	488,650	500,000	11,350
10	T-Bill	11/17/22	05/18/23	4.605	97,755	100,000	2,245
11	T-Bill	12/15/22	06/15/23	4.807	488,296	500,000	11,704
12	T-Bill	12/29/22	06/29/23	4.775	97,674	100,000	2,326
13	T-Bill	03/30/23	06/29/23	4.810	494,091	500,000	5,909
14	T-Bill	03/30/23	06/29/23	4.810	494,091	500,000	5,909
15	T-Bill	03/30/23	06/29/23	4.810	494,091	500,000	5,909
16	T-Bill	03/28/23	07/25/23	4.964	492,058	500,000	7,942
17	T-Bill	03/28/23	07/25/23	4.964	492,058	500,000	7,942
18	T-Bill	02/09/23	08/10/23	4.940	195,192	200,000	4,808
19	T-Bill	02/16/23	08/17/23	5.030	292,659	300,000	7,341
20	T-Bill	02/16/23	08/17/23	5.030	487,766	500,000	12,234
21	T-Bill	02/23/23	08/24/23	5.110	487,766	500,000	12,234
22	T-Bill	08/01/02	08/29/23	5.385	497,949	500,000	2,051
23	T-Bill	08/01/23	08/29/23	5.385	497,949	500,000	2,051
24	T-Bill	08/29/23	09/26/23	5.395	497,945	500,000	2,055
25	T-Bill	08/29/23	09/26/23	5.395	497,945	500,000	2,055
26	T-Bill	03/30/23	09/28/23	4.841	488,246	500,000	11,754
27	T-Bill	03/30/23	09/28/23	4.841	488,246	500,000	11,754
28	T-Bill	03/30/23	09/28/23	4.841	488,246	500,000	11,754
29	T-Bill	03/30/23	09/28/23	4.841	488,246	500,000	11,754
30	T-Bill	06/29/23	09/28/23	5.336	493,453	500,000	6,547
31	T-Bill	06/29/23	09/28/23	5.336	493,453	500,000	6,547
32	T-Bill	06/29/23	09/28/23	5.336	493,453	500,000	6,547
33	T-Bill	09/26/23	10/24/23	5.390	497,947	500,000	2,053
34	T-Bill	09/26/23	10/24/23	5.390	497,947	500,000	2,053
35	T-Bill	05/04/23	11/02/23	5.108	487,614	500,000	12,386
36	T-Bill	05/04/23	11/02/23	5.108	780,182	800,000	19,818
37	T-Bill	05/11/23	11/09/23	5.098	487,639	500,000	12,361
38	T-Bill	05/11/23	11/09/23	5.098	487,639	500,000	12,361
39	T-Bill	05/11/23	11/09/23	5.098	487,639	500,000	12,361
40	T-Bill	05/18/23	11/16/23	5.194	97,482	100,000	2,518
41	T-Bill	07/25/23	11/21/23	5.453	491,290	500,000	8,710
42	T-Bill	07/25/23	11/21/23	5.453	491,290	500,000	8,710
43	T-Bill	10/24/23	11/21/23	5.416	497,937	500,000	2,063
44	T-Bill	10/24/23	11/21/23	5.416	497,937	500,000	2,063
45	T-Bill	06/15/23	12/14/23	5.381	486,969	500,000	13,031
46	T-Bill	11/21/23	12/19/23	5.400	497,943	500,000	2,057
47	T-Bill	11/21/23	12/19/23	5.400	497,943	500,000	2,057
48	T-Bill	06/29/23	12/28/23	5.445	97,364	100,000	2,636
49	T-Bill	09/28/23	12/28/23	5.493	493,263	500,000	6,737
50	T-Bill	09/28/23	12/28/23	5.493	493,263	500,000	6,737
51	T-Bill	09/28/23	12/28/23	5.493	493,263	500,000	6,737
<b>TOTALS</b>					<b>\$ 23,114,800</b>	<b>\$ 23,500,000</b>	<b>\$ 385,200</b>