

**JOINT FINANCE COMMITTEE/AUDIT COMMITTEE  
MEETING MINUTES  
MARCH 23, 2015**

**Committee Members Present:** Harry Hertline, Treasurer; Neil Angell, Board Chairman; Robert Roberts

**Guests:** William Rabbia, Executive Director; Pat Donovan, Comptroller; Joseph Artessa, Principal Accounting Supervisor; and Paul Goetz (SaxBST)

The March 23, 2015 joint Finance Committee/Audit Committee meeting began at 3:30 PM.

Paul Goetz from the Authority's independent auditor, SaxBST, presented the 2014 audit.

Mr. Goetz reviewed the Independent Auditor's Report and provided a power point presentation. The first pages reflect the following:

- a) Management is responsible for preparation and presentation of the financial statements.
- b) The Authority received an unqualified opinion, which is the industry's best opinion that can be received and is consistent with prior years' opinions.
- c) There were no disagreements with management or difficulty in preparing the audit.

Mr. Goetz indicated that pages 3-12 were the Authority's Management Discussion and Analysis. SaxBST does not express an opinion in this area of the audit but it does check the accuracy of the financial tables within this document.

Mr. Goetz reviewed the Statement of Net Position (Balance Sheet) for the Committees. Total assets have decreased slightly in comparison to 2013. The Authority had an increase in its Capital Assets of about \$1.9 million and an increase in its Current Assets of \$2.8 million, its restricted assets decreased by about \$6 million. The Authority's net position increased as a result of the Authority's 2014 operations.

The Authority's Statement of Revenues, Expenses & Changes in Net Position was reviewed. Total revenues decreased slightly for 2013; the majority of this related to the tipping fee decrease. Total expenses increased by a little over \$1 million dollars with depreciation increasing by over \$800,000. Total operating income was about \$4 .7 million for 2014. The overall change in net position for 2014 was \$3,886,963.

The Committee reviewed the Statement of Cash Flows for 2014. The Authority had a \$2.2 million dollar increase in its cash and cash equivalents.

Mr. Goetz reviewed the Notes to the Financial Statements (p. 16-31) and highlighted several notes including Note 1 Definition of Net Assets, Note 3 Investments and Note 4 Capital Assets.

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**BOARD OF DIRECTORS**

Neil C. Angell  
*Chairman*

Harry A. Hertline  
*Treasurer*

Alicia Dicks

James M. D'Onofrio

Barbara Freeman

Robert J. Roberts, III

William A. Rabbia  
*Executive Director*

Kenneth A. Long  
*Vice Chairman*

Vincent J. Bono

James A. Franco

James M. Williams

Jodi M. Tuttle  
*Authority Board Secretary*

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Mr. Goetz also reviewed two additional audit requirements that had no exceptions:

1. Management Report – Compliance with covenants in Bond Issue Documents outlining rate compliance, debt service and sinking funds, Debt Service Reserve Funds and Bond Redemption and Improvement Funds.
2. The review of the Authority's investment activities investment guidelines, and compliance with the NYS Public Authorities Law.

An Accounts Receivable Review Analysis was given to the Committee. This report outlined haulers/companies in the 30, 60, 90 and 120 day categories. A discussion ensued regarding haulers on payment plans and overall receivable collections.

Executive Director William Rabbia, Comptroller Pat Donovan and Principal Accounting Supervisor Joseph Artessa excused themselves at 4:10 PM so that the Committee could further discuss the audit privately with Mr. Goetz.

The joint meeting ended at 4:25 PM.

Meeting Minutes Prepared by:

Patrick Donovan  
Comptroller