

Preserving the environment through integrated recovery and disposal.

## Finance Committee Meeting Minutes September 21, 2015

**Committee Members Present:** Harry Hertline, Finance Committee Chairman/Treasurer; Neil Angell, Finance Committee Vice Chairman/Board Chairman; Ken Long, Board Vice Chairman, and Bob Roberts

**Staff Present:** William Rabbia, Executive Director and Patrick Donovan, Comptroller

The September 21, 2015 Finance Committee meeting began at 3:30 PM.

An Accounts Receivable Report, dated September 21, 2015, was distributed and discussed. The Committee reviewed all haulers/companies within the 120, 90, 60 and 30-day category. The Authority has been able to remove two large accounts from the 120-day category as a result of successful payment agreements.

The Committee reviewed four budget transfers for the 2015 budget. The transfers included monies for temporary help, materials and supplies, and service contracts. All transfers were funded by available monies within each departmental budget.

The Committee reviewed the Second Quarter Financial Report and Investment Report. The Second Quarter Financial Report outlined a surplus for the first six months of 2015 of \$1,917,011. This was an increase of approximately \$135,000 from 2014 second quarter results. The Authority's revenues were \$10,319,924 for the first six months, or 51.4% of budget. The Authority's expenses were \$8,402,913. This is a decrease of approximately \$379,000 in comparison to the second quarter of 2014. The overall material received has increased by about 10,000 tons over 2014. The Committee reviewed summary charts that outlined tonnage, revenue and villages financial activity. The Committee also reviewed the Authority's June 30<sup>th</sup> Balance Sheet and Income Statement.

The Investment Report outlined the investment activity for the second quarter. The overall funds with the Bank of New York (Trustee) decreased as a result of the April 1, 2015 debt service payment and the expiration of the 1998 Debt Service Revenue Fund. The money invested in local accounts increased by approximately \$2.5 million as the result of additional monies generated by operations.

The Committee reviewed the Sole Source Report for the second quarter. There were two sole source purchases for the quarter. A floor-mounted sound proofing curtain frame and residue compactor replacement cylinder were purchased under the "parts must be compatible with existing equipment", provision of the Procurement Policy.

The Committee received a copy of the Authority's Investment Policy for review. There are no recommended changes at this point in time. This policy must be reviewed by the full Board on an annual basis.

The GASB 45 report is being prepared and should be available at the next Finance Committee meeting.

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In 2006, as part of the construction of the landfill, the Authority issued bonds through the Environmental Facilities Corporation (EFC). These were 20-year bonds, whereby EFC would pay a portion of the interest costs for this period. Earlier in 2015 the Authority was notified that EFC was looking to refinance these bonds. EFC would continue to pay a portion of the interest costs. The refinancing occurred and the closing took place on August 20, 2015. The Authority will benefit from this refinancing, saving approximately \$1,200,000 over the next 11 years. The annual savings range from \$44,000 (2025) to \$137,000 (2019). For the years 2016-2023 the annual savings exceeds \$100,000 per year.

A 2016 Draft Budget was released to the Committee along with the key 2016 budget assumptions. The Authority will set up additional Finance Committee meetings for October and will continue to meet all of its deadlines for the release of its budget.

Recently Authority staff met with the Oneida County Workers' Compensation Fund representative to discuss the fund. Staff has been concerned that several entities are leaving the Fund and the impact that this could have on the remaining participants. Fund officials indicated it should have a minimal effect, as these entities are responsible for their claims. The Fund officials did indicate that they are looking at a new method to fund administrative expenses and this could impact the Authority.

The Finance Committee meeting adjourned at 4:25 PM.

Meeting Minutes Prepared by:

Patrick Donovan  
Comptroller