

Preserving the environment through integrated recovery and disposal.

## Finance Committee Meeting Minutes September 19, 2016

**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; Patrick Donovan, Comptroller; and Joseph Artessa, Principal Accounting Supervisor

The September 19, 2016 Finance Committee meeting began at 3:30 PM.

An Accounts Receivable Report, dated September 19, 2016, was distributed and discussed. The Committee reviewed all haulers/companies within the 120, 90, 60 and 30-day category. The total due was \$222,374 with the majority (\$176,382) being in the 30-day category.

The Committee reviewed two budget transfers for the 2016 budget. The transfers included monies for temporary help and automotive supplies. All transfers were funded by available monies within each departmental budget.

The Committee reviewed the August 29, 2016 memo from the Executive Director regarding the award for a 5-year transportation contract. This contract covers the transportation of waste from the Authority's two transfer stations to the Landfill. The Authority received 4 bids and met with the bidders to discuss and clarify each bidders' response. Staff is recommending to the Board a new 5-year contract with Fred Burrows Trucking and Excavating, LLC as they provided the lowest cost proposal. The 5-year projected cost is \$8,896,400 and represents about \$300,000 in annual savings to the current contract. Burrows also provided 5-year pricing with no cost increases over this period.

A 2017 Draft Budget was released to the Committee along with the key 2017 budget assumptions. The Committee reviewed some of the main budget assumptions including a projection for lower municipal solid waste (MSW), local solid waste (LSW), sludge and asbestos, tipping fees, recycling revenues, tonnage estimate and expense items including health insurance, fuel and the defeasance of some Authority debt. The Committee agreed to meet on October 13<sup>th</sup> to review the budget in its entirety.

The Committee also received an updated 5-year financial plan. This plan takes into account the projected 2017 budget and projected revenue and expenses for 2018-2021.

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 2016 of \$1,944,949. This was an increase of approximately \$27,000 from 2015 second quarter results. The Authority's revenues were \$10,161,520 for the first six months, or 51.4% of budget. The Authority's expenses were \$8,216,571. This is a decrease of approximately \$186,000 in comparison to the second quarter of 2015. The overall material received has decreased by about 4,000 tons from 2015. 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.

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**BOARD OF DIRECTORS**

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Harry A. Hertline  
*Treasurer*

James M. D'Onofrio  
James A. Franco

Nancy A. Novak  
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*Authority Board Secretary*

## Finance Committee Meeting Minutes

September 19, 2016

Page 2

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, 2016 debt service payment. The money invested in local accounts increased by approximately \$1.2 million as the result of additional monies generated by operations.

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 dated July 27, 2016 was distributed and reviewed. The report is prepared for the period ending December 31, 2016. The report measures the Authority's liability for its eligible retired employees cost of health insurance benefits. At 12/31/16 the Authority will be required to have recorded a total liability of \$1,444,197.

The Finance Committee meeting adjourned at 4:25 PM.

Meeting Minutes Prepared by:

Patrick Donovan  
Comptroller