

Preserving the environment through integrated recovery and disposal.

Finance Committee Meeting Minutes September 17, 2018

Committee Members Present: Harry Hertline, Finance Committee Chairman/Treasurer; Robert Roberts; and Ken Long, Board Chairman

Absent: Vincent Bono

Staff Present: William Rabbia, Executive Director; Joseph Artessa, Comptroller; and Pasquale Lisandrelli, Principal Accounting Supervisor

The September 17, 2018 Finance Committee meeting began at 3:30 PM.

An Accounts Receivable Report, dated September 17, 2018, was distributed and discussed. The Committee reviewed all haulers/companies within the 120, 90, 60 and 30-day category. The total due was \$236,662 with the majority (\$148,525) being in the 30-day category.

A 2019 Draft Budget was released to the Committee along with the key 2019 budget assumptions. The Committee reviewed some of the main budget assumptions including recycling revenues, tonnage estimates and expense items including health insurance, fuel and proposed capital purchases. The Committee agreed to meet in October 2018 to review the budget in its entirety.

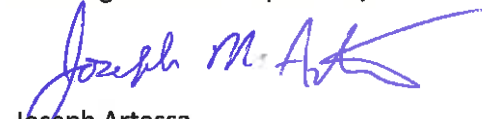
The Committee also received an updated five-year financial plan. This plan takes into account the projected 2019 budget and projected revenue and expenses for 2019-2023. This plan projects rates will not be increased over the five-year period.

Next, a discussion was initiated by William Rabbia about the feasibility of adding a new MRF Optical Sorter. With the spread between OCC and mixed news much higher than it was a year ago, it was discussed how the payback period from the recovered revenue is now shortened. We will continue to monitor the recycling markets and the feasibility of adding the new Optical Sorter to the MRF operation.

The Finance Committee excused Joe Artessa and Pasquale Lisandrelli from the meeting. The Executive Director discussed his salary recommendations for the Administrative employees.

The Finance Committee meeting adjourned at 4:30 PM.

Meeting Minutes Prepared by:



Joseph Artessa
Comptroller

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