

Preserving the environment through integrated recovery and disposal.

FINANCE COMMITTEE MEETING MINUTES June 12, 2023

Committee Members Present: Richard Redmond, Finance Committee Chairman/Treasurer; Vincent Bono, Finance Committee and Audit Committee Vice Chairman; Neil Angell; and James Franco

Others Present: Ken Long, Board Chairman; William Rabbia, Executive Director; Josh Olbrys, Deputy Executive Director; Joseph Artessa, Comptroller; and Pasquale Lisandrelli, Principal Accounting Supervisor

The June 12, 2023 Finance Committee meeting began at 3:30 PM. The Finance Committee first reviewed the Accounts Receivable Report. The total amount due from 30-120 days was \$536,016. The largest amount (\$280,118) was from the 120-day category. The 90-day was \$664, 60-day was \$14,676 and the 30-day was \$240,557. The Authority continues to work with haulers who fall behind in their payments to the Authority. The Authority assesses a 1% finance charge on all past due accounts and will consider all avenues available to collect outstanding monies.

Executive Director Rabbia then presented the Investment Policy and Guidelines as required by the Authority Budget Office to be reviewed each year. Authority staff recommended that the policy be approved with no changes. The Committee was in agreement with the recommendation. A resolution was prepared for consideration by the full Board at its June 12th meeting.

Next, Executive Director Rabbia presented the Committee with the 2024 budget schedule. The budget schedule follows past budget schedules. The schedule allows time for the Finance Committee to review and discuss prior to a draft budget being released by November 1, 2023. The budget public hearing will be held on November 20, 2023. The Board will vote on the budget on December 18, 2023.

Comptroller Artessa then presented the City of Utica Solid Waste Fund Agreed Upon Procedures Report for the fiscal year ended March 31, 2023. Comptroller Artessa reported that there were no exceptions to the Agreed Upon Procedures Report. In 2023, the City of Utica Solid Waste Fund had a \$138,517 surplus, in comparison to the \$32,267 surplus in 2022. Contributing to the surplus for 2023 was a decrease in tipping fees/tonnages expense, decrease in Employee Benefits and no return of \$230,396 of prior year surplus as occurred in 2022.

Next, Comptroller Artessa presented the report on Reserve Fund Balances for Landfill Liner Extension, Regional Landfill Closure Fund, Bond Redemption and Improvement Fund, System Wide Capital Reserve, Ash Landfill Closure Fund, and the GASB 75 Liability Reserve Fund. Mr. Artessa also presented an analysis of the Authority's unrestricted cash. Executive Director Rabbia reviewed the system wide Capital Equipment Reserve fund and mentioned the amount to be used in the 2023 fiscal year. Executive Director Rabbia then mentioned some of the unrestricted and undesignated cash can be used in future budgets to replace the usage in 2023. Committee Chair Richard Redmond asked Authority Staff to provide a recommended amount at the next Finance Committee meeting.

Executive Director Rabbia then informed the Committee of the December 31, 2023 expiration of the current Collective Bargaining Agreement. The Committee authorized Mr. Rabbia to commence negotiations and to report to the Committee as needed throughout the process.

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The meeting adjourned at 4:22 PM.

Meeting Minutes Prepared by:

Joseph M. Artessa
Comptroller