

Preserving the environment through integrated recovery and disposal.

FINANCE COMMITTEE MEETING MINUTES May 15, 2023

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

Others Present: Steve Boucher; William Rabbia, Executive Director; Josh Olbrys, Deputy Executive Director; Joseph Artessa, Comptroller; and Pasquale Lisandrelli, Principal Accounting Supervisor

The May 15, 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 \$498,174. The largest amount (\$277,196) was from the 120-day category. The 90-day was \$0, 60-day was \$10,657 and the 30-day was \$210,321. 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.

Comptroller Artessa then presented the Investment Policy and Guidelines which is required by the Authority Budget Office to be reviewed each year. Mr. Artessa recommends the policy be approved with no changes. The Committee was in agreement with the recommendation. A resolution will be prepared for consideration at the Board's June 12th meeting.

Next, Mr. Artessa presented the Authority's First Quarter 2023 Financial and Investment Report. The Authority's operating surplus was \$49,652 for the quarter ended March 31, 2023. This is a decrease of \$896,851 in comparison to 2022 first quarter results. The decrease in operating surplus is related to a decrease in System Tip Fees and Sales of Recyclables. Mr. Artessa explained in the First Quarter of 2022 the Authority received extraordinary tonnage from a NYS remediation project in Herkimer NY. Overall material received in the first quarter of 2023 was 65,618 tons in comparison to 91,512 tons in 2022. The percentage of material received compared to budgeted tonnage was 22.35% for 2023 compared to 31.87% for 2022. Authority expenses for the three months were \$5,228,620, an increase of \$317,509 or 6.47% in comparison to 2022 first quarter.

Next, Executive Director Rabbia presented the first quarter sole source report. The Authority needed Hydraulic Cylinders for the MRF Residue Compactor from Wastebuilt, a Working Platform Replacement Kit for JLG Manlift at the MRF from Skyworks, and replacement of Challenger Lift Arms for the Regional Landfill from Yocum Full Service, Inc. These purchases were made in accordance with the Authority's Sole Source Purchase Policy.

Mr. Artessa then presented the 2023 GASB 75 report for the Authority's Other Post-Employment Benefits. This report is needed to measure the Authority's future liability and to adhere to audit requirements for an unqualified opinion on financial statements. The Authority has internally designated funds to fully reserve this liability.

Next, Mr. Rabbia updated the Committee on the BERQ RNG Landfill Gas project. The Authority recently met with BERQ RNG to discuss upcoming milestones. Mr. Rabbia mentioned BERQ RNG has thus far met the contracted milestones and soon will be reaching out to property owners in the pipeline route. Thus far everything is going according to schedule with BERQ RNG.

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FINANCE COMMITTEE MEETING MINUTES

May 15, 2023

Page 2

Mr. Rabbia then updated the Committee on the application for a reduced tip fee for disposal of disaster debris from Village of Whitesboro for the 4/6 and 4/7 flood. The flooding affected 35 homes or 9.16 tons of Construction and Demolition debris. This is the first time the Village of Whitesboro has applied for the reduced tip fee. The Committee was in agreement with recommending Board approval.

The meeting adjourned at 4:15 PM.

Meeting Minutes Prepared by:

Joseph M. Artessa
Comptroller