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Preserving the environment through integrated recovery and disposal.

Finance Committee Meeting Minutes September 16, 2019

Committee/Board Members Present: Harry Hertline, Finance Committee Chairman/Treasurer; Neil Angell; Vincent J. Bono Finance Committee Vice Chairman and Ken Long, Board Chairman

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

The September 16, 2019 Finance Committee meeting began at 3:00 PM.

An Accounts Receivable Report, dated September 16, 2019, was distributed and discussed. The Committee reviewed all haulers/companies within the 120, 90, 60 and 30-day category. The total due was \$355,545 with the majority (\$293,706) being in the 30-day category.

Next, Mr. Rabbia discussed the Authority's purchase of real property at 2370 Gleasman Road for \$120,000. The property has a residence and outbuilding located on 8.04 acres.

Mr. Artessa then discussed the Authority's 2019 2nd quarter financial results. A six-month surplus of \$2,781,017 was \$225,644 more than 2018 2nd quarter. Chairman Hertline asked why interest earnings were so high. Mr. Artessa explained that the Authority secured investments in US Treasury Notes in 2018 at attractive rates. Also, for the first six months of 2019, the Authority was able to secure attractive CD rates for longer durations.

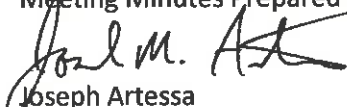
A 2020 Draft Budget was released to the Committee along with the key 2020 budget assumptions. The Committee reviewed some of the main budget assumptions including recycling revenues, tonnage estimates and expense items including health insurance, fuel and proposed capital purchases.

The Committee also received an updated five-year financial plan. This plan takes into account the projected 2020 budget and projected revenue and expenses for 2020-2024. This plan projects that rates will not be increased over the five-year period.

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

The Finance Committee meeting adjourned at 4:30 PM.

Meeting Minutes Prepared by:


Joseph Artessa
Comptroller

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