

Preserving the environment through integrated recovery and disposal.

Finance Committee Meeting Minutes December 16, 2019

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

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

The December 16, 2019 Finance Committee meeting began at 3:30 PM.

An accounts receivable report, dated December 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 \$337,571.22 with the majority (\$223,312) in the 30-day category.

The 3rd Quarter Financial Report was presented by Mr. Artessa, noting the budgeted tonnage received through September 30, 2019 was at 96.40%. Committee Chairman Hertline mentioned the amount of transportation costs and disposal fees as being high. Mr. Artessa noted that because tonnage is high, it costs more to transport material. Disposal fees are high due to leachate. The Authority opened a new landfill cell and the unseasonably high amount of precipitation in the first half of the year contributed to the increase in expenses.

Executive Director Rabbia presented the 3rd Quarter Sole Source Report. He noted that, at times, the Authority must order parts for late model equipment through a select vendor, due to the exclusive nature of the part.

Comptroller Artessa presented 2019 budget transfers. He noted that each department was in need of funds. Each transfer was from within the same department.

Principal Accounting Supervisor Pat Lisandrelli presented the Cash Analysis Report of the Authority's revenue fund. This report showed the sources and uses of cash. Mr. Lisandrelli pointed out that the Authority cash at January 1, 2019 was \$4,197,627 and the forecasted December 31, 2019 balance at \$2,961,990. The revenue fund cash declined by \$1,235,637, however, Mr. Lisandrelli noted that the investment account balance increased by \$2,665,865.

Lastly, Mr. Rabbia discussed carbon credit sales/environmental attributes. Executive Director Rabbia discussed the possibility of the continued sale of carbon credits after the current project timetable expires in July 2020. It will require the Authority's methane reduction being approved under a new carbon registry protocol. Mr. Rabbia stated that he will keep the Committee posted.

The Finance Committee meeting adjourned at 4:30 PM.

Meeting Minutes prepared by:

Joseph Artessa
Comptroller

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