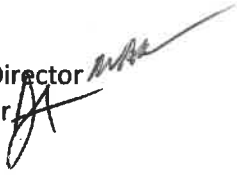


Preserving the environment through integrated recovery and disposal.

## MEMORANDUM

**TO:** Authority Board of Directors  
**FROM:** William A. Rabbia, Executive Director  
Joseph M. Artessa, Comptroller   
**DATE:** April 28, 2023  
**RE:** First Quarter Financial Reports – 2023

Enclosed for your review and comment are the Authority's Balance Sheet and Income Statement for the three months ended March 31, 2023. Also enclosed is the Authority's Investment Report for the three months ended March 31, 2023. The Investment Report provides a format that details the quarterly activity of all Authority cash accounts and investments.

The financial report is broken down into two separate components:

- Authority operations
- Local community systems (Utica, Ilion, Mohawk, Dolgeville, Herkimer, Frankfort)

The Authority's operations (exclusive of City of Utica and Villages) have generated an operating surplus for the first three months of \$49,652. This is a decrease of \$896,851 in comparison to 2022 first quarter results. In first quarter of 2022, the Authority received extraordinary tonnage from a NYS remediation project in Herkimer NY.

The Authority has generated \$5,278,273 of revenues for the first three months of 2023. This is 23.61% of the 2023 budgeted revenues and represents a decrease of \$579,341 from 2022 revenues. System Tipping Fees and Sales of Recyclables are the revenue lines that have decreased in comparison to 2022. System Tip Fees are \$593,048 less than 2022 and Sales of Recyclables are \$374,047 less than 2022. Interest Income is \$461,271 more than 2022. Please refer to Summary Chart #1.

The overall material received by the Authority in the first quarter of 2023 decreased from 2022. Overall material received in first Quarter 2023 was 65,619 tons vs. 91,512 tons in 2022. The percentage of material received compared to the budgeted tonnage was 22.35% for 2023 compared to 31.87% for 2022. Please refer to Summary Chart #2.

Authority expenses for the three months are \$5,228,620. This is an increase of \$317,509 or 6.47% in comparison to 2022 first quarter. Most expense items are conforming to 2023 budget expectations.

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**BOARD OF DIRECTORS**

Kenneth A. Long  
*Chairman*

Vincent J. Bono  
*Vice Chairman*

Richard G. Redmond  
*Treasurer*

Neil C. Angell

Steven R. Boucher  
James M. D'Onofrio  
James A. Franco

Barbara Freeman  
Nancy A. Novak  
James M. Williams

William A. Rabbia  
*Executive Director*

Jodi M. Tuttle  
*Authority Board Secretary*

**GET SOCIAL WITH  
THE AUTHORITY:**



## MEMORANDUM

April 28, 2023

Page 2

The following are expense highlights:

- Salaries, wages, and benefits have increased by \$55,226. This increase includes Collective Bargaining Agreement approved salary increases. The primary reason for the increase from 2022 is a \$124,092 increase in Health Insurance.
- Contracted services increased by \$65,064 from first quarter 2022. The reason for the increase in contracted services from 2022 to 2023 is the fuel surcharge for the City of Utica collection contract.
- Depreciation increased \$75,365 from 2022 due to additional equipment purchased.
- Materials and Supplies increased \$124,108 from first quarter 2022 due to additional equipment purchases under the \$5,000 threshold for capitalization. Conveyor belts, screens, and rollers were replaced due to age and wear.
- Disposal fees increased by \$25,395 from first quarter 2022. The increase is due to additional leachate disposal.

In addition to the Authority's operating budget, we also are responsible for the solid waste systems of the City of Utica and Villages of Ilion, Frankfort, Mohawk, Herkimer, and Dolgeville. Each of these systems uses a pay-as-you-go system incorporating service fees, totes, and bag systems to pay for collection and disposal expenses. Each municipality is accounted for separately in order to ensure revenues/expenses are charged according to the respective community. Please refer to Summary Chart #3.

The Authority pays close attention to the financial condition of each community. It is the responsibility of each community to set fees to cover expenses and any annual shortfalls. The Authority also conducts a semi-annual audit of all totes in each community to ensure residents are billed for appropriate services.

WAR/JMA/

### Enclosures

O:\DOCUMENTS\FIN\ANNUAL-QTRLY RPTS\LTRS\FIN\_MEMO\_BOD\_First Qtr Financial Rpts-2023\_20230427\_jma\_war.docx

**SUMMARY CHART #1**

Revenue	2023 Budget	2023 3 mo. Actual	% of Revenue Received
System Tip Fees	\$16,196,300	\$3,836,115	23.69%
Sale of Recyclables	\$2,556,000	\$382,993	14.98%
Out of County Recyclables	\$875,700	\$218,060	24.90%
Interest Earnings	\$750,000	\$448,695	59.83%
Carbon Credits	\$595,000	\$148,750	25.00%
Sale of Landfill Gas	\$320,000	\$86,824	27.13%
State Grants	\$190,000	\$25,000	13.16%
Miscellaneous	\$877,000	\$131,836	15.03%
<b>Total</b>	<b>\$22,360,000</b>	<b>\$5,278,273</b>	<b>23.61%</b>

Revenue	2022 Budget	2022 3 mo. Actual	% of Revenue Received
System Tip Fees	\$15,981,300	\$4,429,163	27.71%
Sale of Recyclables	\$2,641,000	\$757,040	28.66%
Out of County Recyclables	\$890,000	\$209,076	23.49%
Interest Earnings	\$340,700	(\$12,576)	-103.69%
Carbon Credits	\$540,000	\$135,000	25.00%
Sale of Landfill Gas	\$320,000	\$79,513	24.85%
State Grants	\$215,000	\$32,500	15.12%
Miscellaneous	\$953,000	\$227,898	23.91%
<b>Total</b>	<b>\$21,881,000</b>	<b>\$5,857,614</b>	<b>26.77%</b>

**SUMMARY CHART #2**

Waste Class	2023 Projected Tons	2023 3-Months Actual Tons	% of Tons Received
Municipal Solid Waste	159,000	37,613	23.66%
Construction & Demolition	51,600	11,791	22.85%
Alt. Daily Cover	40,000	4,297	10.74%
Sludge	24,000	5,239	21.83%
Local Solid Waste	7,000	1,506	21.51%
Asbestos	4,500	2,804	62.32%
Direct Haul Special Waste	3,000	1,465	48.82%
Source Separated Organics	4,500	905	20.11%
<b>Total</b>	<b>293,600</b>	<b>65,619</b>	<b>22.35%</b>

Waste Class	2022 Projected Tons	2022 3-Months Actual Tons	% of Tons Received
Municipal Solid Waste	157,500	36,066	22.90%
Construction & Demolition	51,600	15,842	30.70%
Alt. Daily Cover	35,000	29,517	84.33%
Sludge	24,000	5,368	22.37%
Local Solid Waste	7,000	1,422	20.32%
Asbestos	4,500	849	18.87%
Direct Haul Special Waste	3,000	1,629	54.30%
Source Separated Organics	4,500	819	18.19%
<b>Total</b>	<b>287,100</b>	<b>91,512</b>	<b>31.87%</b>

**SUMMARY CHART #3**

Community	2023 Revenue-3 mo.	2023 Expenses-3 mo.	Surplus/ Deficit
Utica	\$975,522	\$1,019,765	(\$44,242)
Ilion	\$143,654	\$131,198	\$12,457
Frankfort	\$46,841	\$39,814	\$7,027
Mohawk	\$49,899	\$51,291	(\$1,392)
Herkimer	\$118,700	\$113,924	\$4,776
Dolgeville	\$37,970	\$34,607	\$3,363
<b>Total</b>	<b>\$1,372,587</b>	<b>\$1,390,599</b>	<b>(\$18,011)</b>

Community	2022 Revenue-3 mo.	2022 Expenses-3 mo.	Surplus/ Deficit
Utica	\$1,021,365	\$1,233,107	(\$211,742) *
Ilion	\$148,919	\$137,518	\$11,400
Frankfort	\$45,223	\$40,819	\$4,404
Mohawk	\$51,393	\$45,099	\$6,294
Herkimer	\$126,711	\$116,369	\$10,342
Dolgeville	\$39,640	\$34,386	\$5,253
<b>Total</b>	<b>\$1,433,251</b>	<b>\$1,607,299</b>	<b>(\$174,047) *</b>

\*- Represents \$230,396 request from City of Utica from Prior Years Reserves



VILLAGE OF ILION

DATE	32	64	95	TOTALS
1/15/2023	394	632	172	1198
2/15/2023	389	628	169	1186
3/15/2023	390	630	174	1194
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0

VILLAGE OF MOHAWK

DATE	32	64	95	TOTALS
1/15/2023	127	216	41	384
2/15/2023	129	212	42	383
3/15/2023	128	215	43	386
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0

VILLAGE OF DOLGEVILLE

DATE	32	64	95	TOTALS
1/15/2023	135	156	45	336
2/15/2023	133	156	41	330
3/15/2023	134	158	44	336
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0

VILLAGE OF HERKIMER

DATE	32	64	95	TOTALS
1/15/2023	446	615	173	1234
2/15/2023	442	604	171	1217
3/15/2023	440	608	172	1220
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0

VILLAGE TOTALS

Month	Total Totes
JANUARY	3556
FEBRUARY	3517
MARCH	3541
APRIL	0
MAY	0
JUNE	0
JULY	0
AUGUST	0
SEPTEMBER	0
OCTOBER	0
NOVEMBER	0
DECEMBER	0

VILLAGE OF FRANKFORT

DATE	32	64	95	TOTAL
1/15/2023	144	196	64	404
2/15/2023	141	198	62	401
3/15/2023	140	200	65	405
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0

Oneida-Herkimer Solid Waste Authority  
Comparative Consolidated Balance Sheet  
For the 3 Months Ended March 31,

<u>Assets</u>	<u>2023</u>	<u>2022</u>
<u>Current Assets</u>		
Cash	\$ 6,243,026	\$ 9,534,928
Investments	26,786,875	23,439,029
Accounts Receivable	3,106,733	3,891,149
Interest Receivable	254,259	305,580
Prepaid Expenses	842,382	803,042
	-----	-----
Total Current Assets	37,233,275	37,973,728
<u>Restricted Assets</u>		
Cash- Landfill Closure Funds	3,997,349	4,044,789
Cash and Investments	12,118,215	7,723,056
	-----	-----
Total Restricted Assets	16,115,564	11,767,845
<u>Non-Current Assets</u>		
Net Pension Asset	1,186,531	-
Property, Plant & Equipment	48,627,599	49,336,715
	-----	-----
Total Non-Current Assets	49,814,130	49,336,715
Deferred Outflows- Pension/Contributions	2,862,737	3,847,301
	-----	-----
Total Assets	\$ 106,025,706	\$ 102,925,589
	=====	=====
<u>Liabilities And Equity</u>		
<u>Current Liabilities</u>		
Accounts Payable and Accrued Liabilities	\$ 2,210,931	\$ 2,090,404
Accrued Interest Payable	65,439	71,610
Deferred Revenue	354,359	589,732
	-----	-----
Total Current Liabilities	2,630,730	2,751,746
<u>Long Term Liabilities</u>		
Revenue Bonds Payable	9,307,593	10,997,593
Revenue Bonds Premium	-	-
Accrued Landfill Closure Costs	3,991,405	4,027,937
Accrued Postemployment Benefits- GASB 75	2,489,738	3,018,721
Net Pension Liability	4,039,565	4,196,913
Deferred Inflows of Resources- GASB 75	957,446	646,208
	-----	-----
Total Long Term Liabilities	20,785,747	22,887,372
Retained Earnings - Current Year	31,641	772,455
Retained Earnings - Prior Year	82,577,589	76,514,016
	-----	-----
Total Retained Earnings	82,609,229	77,286,471
Total Liabilities	23,416,477	25,639,118
Total Liabilities and Equities	\$ 106,025,706	\$ 102,925,589
	=====	=====

Oneida-Herkimer Solid Waste Authority  
 Comparative Consolidated Income Statement  
 For the 3 Months Ended March 31,

	2022 Actual	2023 Actual	2023 Budget	
<b>***Income And Expenses***</b>				
<b>Operating Revenue</b>				
Tip Fee Revenue	\$ 4,429,163	\$ 3,836,115	\$ 4,049,075	
Service Charge & Toter Revenue	756,978	721,853	927,268	
Sale of Refuse Bags	660,712	635,870	712,694	
Recyclable Sales	757,040	382,993	639,000	
Landfill Gas	79,513	86,824	80,000	
Tipping Fees/Recyclables	209,076	218,060	218,925	
Sale of Carbon Credits	135,000	148,750	148,750	
Misc. Operating Revenue	211,158	119,816	192,275	
Solar Array	31,652	26,270	41,250	
	7,270,292	6,176,551	7,009,237	
<b>***Total Operating Revenue</b>				
<b>Operating Expenses</b>				
Salaries, Wages, and Benefits	1,709,889	1,765,115	2,071,399	
Contractual Services	1,621,370	1,686,434	1,929,459	
Depreciation & Amortization	1,201,250	1,276,615	-	
Disposal Fees	498,542	523,937	586,238	
Other Operating Expense	402,629	439,886	436,428	
Materials & Supplies	495,918	620,026	686,362	
Utilities	96,519	92,535	88,475	
Insurance	67,857	73,595	79,623	
Repairs & Maintenance	82,606	57,746	71,000	
Other Rental	21,316	23,894	22,281	
Solar Array	14,154	11,366	20,625	
Budgetary Contingency/Capital Projects	36,100	13,055	784,177	
	6,248,150	6,584,204	6,776,067	
<b>*** Total Operating Expenses</b>				
<b>Non-Operating Revenue &amp; (Expense)</b>				
Interest Income	(11,927)	449,309	188,513	
Interest Expense	(39,864)	(35,015)	(469,183)	2
Operating Grants	32,500	25,000	47,500	
	(19,291)	439,294	(233,170)	
<b>*** Total Non-Operating Revenue &amp; (Expenses)</b>				
Change In Net Assets	1,002,851	31,641	(0)	
Net Assets, Beginning of Year	76,514,016	82,577,589		
Return of Prior Years Surplus	(230,396)	3		
Net Assets, End of Quarter	\$ 77,516,868	\$ 82,609,229		

1- Represents 25% of annual budget.

2- Principal payments on Debt are included in budget.

Principal payments are not expensed and are not part of actual results. Principal payments offset Bond Liability.

3- City of Utica requested prior year surplus.



## ONEIDA-HERKIMER SOLID WASTE AUTHORITY QUARTERLY INVESTMENT REPORT

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This Investment Report covers the first quarter of 2023. This report is prepared in conformance with Section 10.2 of the Authority Bylaws.

The investments associated with unexpended bond proceeds and debt service requirements are held by our Trustee. These investments include treasury bonds and treasury bills. In addition, the Authority invested in certificates of deposit (CD). Each CD is FDIC insured and the rates range from .20% to 4.95% with maturities in 2023, 2024, and 2025. The rate on the remaining unexpended cash balances is 4.71%. See Schedule A for a full review of the quarterly activity.

The Authority also maintains several bank accounts and certificates of deposit with the Bank of Utica. These funds account for the deposit and disbursement of operating monies of the Authority. The individual accounts are FDIC insured up to \$250,000. The Authority also purchases CDs based upon cash flow needs. In the current interest rate environment, we are able to get a small percentage increase in our return by investing in CDs. The Bank of Utica provides us with a monthly collateral listing of pledged government securities in our name that exceed the insured value of our bank accounts and CDs.

In addition, the Authority is required to maintain closure accounts for the Ash Landfill and the Regional Landfill. The closure accounts are held by Trustees on behalf of the Authority. The securities/cash in these accounts are primarily government securities and certificates of deposit. See Schedule B for a full review of the quarterly activity.

For the first quarter of 2023, the Authority did not pay any broker for investment advice.

Schedule A

<b>Acct #</b>	<b>Fund</b>	<b>Balance as 01/01/2023</b>	<b>Deposits</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>Ending Balance 3/31/2023</b>	<b>Interest Rate</b>
	DSRF-06	\$2,027,361	\$0	\$1	\$0	\$2,027,362	2.270%
	DSF-06	\$1,488,882	\$463,500	\$15,758	\$0	\$1,968,140	Note 1
	BRIF	\$3,109,119	\$0	\$33,013	\$0	\$3,142,132	Note 1
	<b>Total</b>	<b>\$6,625,361</b>	<b>\$463,500</b>	<b>\$48,773</b>	<b>\$0</b>	<b>\$7,137,634</b>	

**1 Interest varies depending upon purchase of US Treasuries/Bonds and month end valuations.**

## Schedule B

Fund	Balance as 1/1/2023	Deposits/ CD or Treasury maturities/ Transfers	Interest/ Market Return	Withdrawals/CD purchases/ Transfers out/ Market Return	Ending Balance 3/31/2023	Interest Rate
Revenue	\$7,128,978	\$7,309,863	\$1,511	(\$9,552,681)	\$4,887,671	0.100%
Revenue-CD'S	\$8,119,810	\$0	\$45,791	(\$1,040,473)	\$7,125,127	.90%-3.95%
RBC- US Treasury Notes/CD	\$16,733,032	\$2,569,656	\$319,613	\$0	\$19,622,300	.25%-5.25% 2
Operating	\$762,800	\$6,871,944	\$141	(\$7,249,233)	\$385,653	0.100%
Utica	\$1,111,977	\$562,337	\$203	(\$898,482)	\$776,035	0.100%
Utica-CD	\$186,860	\$0	\$1,160	\$0	\$188,020	0.800%
Ilion	\$190,173	\$159,474	\$43	(\$145,853)	\$203,838	0.100%
RLF Liner Ext	\$159,986	\$400,000	\$1,245	\$0	\$561,231	1.400%
RLF Liner Ext- RBC-US Treasury Notes/ CD's	\$4,382,061	\$0	\$62,732	\$0	\$4,444,793	.125%-2.25% 2
ALF Closure	\$411,736	\$0	\$6,979	\$0	\$418,715	1
RLF Closure	\$3,550,651	\$0	\$27,984	\$0	\$3,578,635	1
<b>Total</b>	<b>\$42,738,064</b>	<b>\$17,873,274</b>	<b>\$467,402</b>	<b>(\$18,886,722)</b>	<b>\$42,192,018</b>	

1 Interest varies depending upon purchase of US Treasuries/Bonds and month end valuations.

2 For Marketable Certificates of Deposit/ US Treasury Notes, until investment reaches Maturity the investment is recorded on books at market value. As long as investment is held to maturity, the face amount of said investment will be realized.