

Preserving the environment through integrated recovery and disposal.

FINANCE COMMITTEE MEETING MINUTES
June 17, 2024

Committee Members Present: Vincent Bono, Finance Committee and Audit Committee Vice Chairman; Steve Boucher; and James Franco

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

The June 17, 2024 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 \$163,548. The largest amount (\$145,122) was from the 30-day category. The 120-day was \$8,748, 90-day was \$402, and the 60-day was \$9,276. 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.

Next, Executive Director Olbrys presented the Committee with the 2025 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, 2024. The budget public hearing will be held on November 18, 2024. The Board will vote on the budget on December 16, 2024.

Comptroller Artessa then presented the City of Utica Solid Waste Fund Agreed Upon Procedures Report for the fiscal year ended March 31, 2024. Comptroller Artessa reported that there were no exceptions to the Agreed Upon Procedures Report. In 2024, the City of Utica Solid Waste Fund had a \$151,987 surplus, in comparison to the \$138,517 surplus in 2023. Contributing to the surplus for 2024 was the increase in Solid Waste User Fees from \$86, \$172, and \$258 to \$100, \$200, \$300. The User Fees were increased to account for the beginning of a new 5 Year collection contract with Controlled Waste Systems, Inc. The monthly collection amount went from \$159,499.96 to \$197,816.67. Sales of Blue Bags increased \$73,192 in comparison to 2023 due to a price increase of \$.25/bag.

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. Comptroller Artessa reviewed the system wide Capital Equipment Reserve fund and mentioned the amount to be used in the 2024 fiscal year. Comptroller Artessa then mentioned some of the unrestricted and undesignated cash can be used in future budgets to replace the usage in 2024.

The meeting adjourned at 4:15 PM.

Meeting Minutes Prepared by:

Joseph M. Artessa
 Comptroller

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