



Memorandum

DATE: October 15th, 2014
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Agenda for the Audit Committee Meeting

There is an ecomaine Audit Committee Meeting scheduled for **Thursday, October 16th at 3:45 PM** at the ecomaine Facility. The agenda for this meeting is as follows:

1. Approval of the September 25th, 2014, Audit Committee Minutes (Attachment A)
2. Discussion and Decision on vendor for the FY15 Audit

Future Meetings:

- Full board Meeting: October 16th, (Thursday) @ 4:00 PM
- Recycling Committee Meeting: October 30th, (Thursday) @ 4:00 PM
- Finance Committee Meeting: November 20th, (Thursday) @ 2:30 PM
- Executive Committee Meeting: November 20th, (Thursday) @ 4:00 PM
- Recycling Committee Meeting: December 4th, (Thursday) @ 4:00 PM
- Executive Committee Meeting: December 18th, (Thursday) @ 4:00 PM

The Board of Directors may wish to go into Executive Session for any of the above items under Section 405 of Title 1 of the Maine Revised Statutes ([per the following legislative website: http://janus.state.me.us/legis/statutes/1/title1ch13sec0.html.](http://janus.state.me.us/legis/statutes/1/title1ch13sec0.html))



Memorandum

DATE: October 16th, 2014
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Agenda for the Audit Committee Meeting

There was an **ecomaine Audit Committee Meeting** held on **Thursday, September 25th at 3:00 PM** at **ecomaine**. The meeting was called to order at 3:00 PM by Gary Foster, Chairman.

The following items were discussed:

1. Approval of the April 17th, 2014, Audit Committee Minutes
2. Review of the Audit Report FY 14 - Presentation: Peter Way, Sr. Manager & Roger Lebreux, Partner RKO – Independent Auditors

Item #1: - Minutes

Michael Bobinsky motioned to accept the minutes as written, the motion was second by Linda Boudreau and unanimously approved by the members of the Audit Committee.

Item #2: Review/Presentation Audit Report FY 14

Peter Way and Roger Lebreux (RKO Partners) were introduced and they reviewed the FY 14 Audit results. They reported that RKO is providing a “clean opinion” on our financials.

- It was moved by David Morton and second by Linda Boudreau to recommend to the full Board that the Audit Report for the FY 14 financials be accepted as prepared.
- RKO also reviewed the Management Letter for FY 14 which contained the following items:
 1. **Procurement Review** – RKO noted that this effort is underway involving the use of an outside consultant. The goal is to improve the efficiency and the control over our purchasing process. They noted that the Board and appropriate committees should be kept aware of the progress and any materials changes.
 - Management agrees.
 2. **Cash Balances** – RKO noted that the board has approved a “Cash Reserve & Investment Policy” which will provide better long term returns commensurate with risk and liquidity needs. The policy provides for the use of an outside firm in making investments.
 - Management agrees and moving ahead with the selection of an investment firm.

It was moved by Linda Boudreau and second by David Morton to adjourn.

Present: Linda Boudreau, Michael Bobinsky, Gary Foster, Susan McGinty & David Morton
Staff: Kevin Roche & Art Birt

The Board of Directors may wish to go into Executive Session for any of the above items under Section 405 of Title 1 of the Maine Revised Statutes ([per the following legislative website: http://janus.state.me.us/legis/statutes/1/title1ch13sec0.html](http://janus.state.me.us/legis/statutes/1/title1ch13sec0.html).)

Revised Wednesday, October 15, 2014



Memorandum

DATE: October 16th, 2014
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Audit Committee Minutes – October 16th, 2014

There was an **ecomaine Audit Committee Meeting** held on the date noted above @ **ecomaine**. The following items were discussed.

1. Approval of the September 25th, 2014, Audit Committee Minutes.
2. Discussion and Decision on Auditor for the FY 15 Audit.

Item #1: - Minutes

David Morton motioned to accept the minutes as written, the motion was second by Linda Boudreau and unanimously approved by the members of the Audit Committee.

Item #2: Discussion and Decision on Auditor for the FY 15 Audit

There was a discussion regarding who should conduct the FY 15 Audit. David Morton moved to recommend RKO prepare FY 15 Audit and that the committee evaluate each year going forward. The motion was seconded by Linda Boudreau and all in favor.

Linda Boudreau motioned to adjourn the meeting and seconded by David Morton.

Present: Linda Boudreau, Michael Bobinsky, Gary Foster, Susan McGinty & David Morton
Staff: Kevin Roche & Art Birt