



Owner Communities

Bridgton
Cape Elizabeth
Casco
Cumberland
Falmouth
Freeport
Gorham
Gray
Harrison
Hollis
Limington
Lyman
North Yarmouth
Ogunquit
Portland
Pownal
Scarborough
South Portland
Waterboro
Windham
Yarmouth

Associate Members

Andover
Baldwin
Cornish
Hiram
Monmouth
Naples
Parsonsfield
Poland
Porter
Saco
Standish

AGENDA

FINANCE COMMITTEE MEETING

**6/11/09@ 4:00 p.m.
1st Floor Boardroom**

1. Approval of Minutes:
 - March 26, 2009 Finance Committee meeting minutes (**Attachment A**)
2. Review of May Financial Statements (***Handout***):
 - Statement of Revenue and Expenses
 - Balance Sheet
3. Update on Bonds
 - Status of Bonds
 - Repricing of the Standby Bond Agreement
4. Update of financing activities and timing.
5. Update from Audit Committee regarding year-end audit and internal control review
6. Discussion of Finance Department activities
 - Accounts Receivable
 - Status of software conversions
7. Other Items
8. Future Meetings:
 - Annual (Board) Meeting: June 18th @ 11:30 a.m.

The Finance Committee 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)).



DATE: March 27, 2009

Corporate Members

TO: Chair and Members of the Finance Committee

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FROM: Kevin H. Roche, General Manager

SUBJECT: Minutes of March 26, 2009 **ecomaine** Finance Committee Meeting

The Finance Committee of **ecomaine** met on Thursday, March 26, 2009, at the Waste-to-Energy facility. The meeting was called to order at 4:00PM.

There were three items on the Agenda:

1. Approval of 2/26/09 Finance Committee Meeting minutes
2. Review of FY 2010 Budget Proposal
3. Future Meetings

Item #1 – Approval of the 2/26/09 Finance Committee Meeting Minutes

Mr. Miller moved that “**The Finance Committee hereby approve the minutes of the February 26, 2009 Finance Committee meeting as presented**”. The motion was seconded by Mr. Cole and passed with a unanimous vote of the Committee.

Item #2 – Review of FY 2010 Budget Proposal

Mr. Doane and Mr. Roche gave an overview of the proposed Budget.

A discussion followed regarding the computation of member assessments for 2010. Assessments are based upon the average MSW for the prior five years. Mr. Roche noted that since the year hasn't ended, the exact assessment for each member is not known. He stated that it would be simpler to use the five year average of MSW for the prior year when making this computation.

Mr. Cole made a motion to recommend to the full Board that assessments should be calculated using five year averages from the prior year. Therefore, percentages for 2010 (based upon five year averages at 6/30/09) would be frozen for 2011. For 2012 and forward, the percentages would be based upon the actual 5 year averages for the prior fiscal year.

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Mr. Roche stated that he is expecting a decision from the Union on Thursday, April 2nd as to whether or not they will open up their contract and accept a wage freeze. If they decline, **ecomaine** will have to pay the wage increases (approx. \$86,000).

The Finance Committee's policy decision is to recommend that tip fees remain where they're at. They also support the General Manager's authority to negotiate with the Union.

Mr. Regier wanted to ensure that there is a line in the budget regarding "Allowance for Uncollectible" (whereas we are moving into GAAP budgeting). This could be a zero line item, but it should be noted.

A departmental overview of the budget followed.

It was noted that if **ecomaine** were to require spending on a new project that was related to maintenance items or current operations, it would have to come back to the Board for approval. **ecomaine** plans on only spending money on new projects for maintenance items and projects that involve current operations for the FY 2010 Budget.

Having reviewed the budget, made no changes and pending the union decision on or by April 2, 2009, Mr. Cole made a motion to approve the budget as presented. The motion was seconded by Mr. Van Gaasbeek and passed with a unanimous vote of the Committee.

Item #8 – Future Meetings:

Mr. McGovern stated that in light of the budget review done today, next week's April 2nd Finance Committee/Workshop Meeting is no longer required.

Upcoming meetings include:

- Recycling Committee: April 2nd @ 4:00PM
- Board Meeting: April 16th @ 4:00PM
- Recycling Committee: May 7th @ 4:00PM
- Audit Committee: May 21st @ 2:30PM
- Executive Committee: May 21st @ 4:00PM

The Committee thanked all **ecomaine** department heads for their work on the budget.

Mr. Van Gaasbeek then made a motion to adjourn the meeting. The motion was seconded by Mr. Miller and all were in favor. The meeting adjourned at 5:25PM.

PRESENT:

E. Auden
D. Cole
M. McGovern
J. Miller
R. Regier
M. St. Clair

ABSENT:

None

L. Van Gaasbeek
A. Bradstreet
R. Brobst
W. Lord
S. McGinty

Staff: E. Doane, T. Raymond, K. Roche, L. Trufant and K. Trytek.