

ecomaine
Memorandum

DATE: October 11, 2018
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Finance & Audit Committee Minutes – September 20, 2018

There was a **Finance & Audit Committee Meeting** held on the date noted above. The meeting was called to order by Erik Street, Chair.

Item #1: Approval of the Minutes

William Shane motioned to accept the minutes as written. The motion was seconded by Troy Moon. All in favor.

Item #2: Cash Disbursements – Erik Street, Chair

Erik Street reported out to the committee that he had reviewed a wide variety of cash disbursements with staff and found no issues or concerns to report.

Item # 3: Financial Statements

Kevin Roche reviewed the June 30, 2018 pre-audited financial statement to include a review of current year and actual year to date revenue & expenses. He reviewed data on tonnage, contracts and other financial data related to the year-end finances. The review included unfavorable revenue based on recycling markets.

Kevin also reviewed and discussed the 5year plan.

Don Hebert continued discussions on the 5year projections, capital gains and investments. There was a lengthy discussion.

The committee reviewed and discussed the recommendations on rate increases for FY 19 & FY 20. The proposed increase of a 3.5 % for FY 20 (\$70.50 to \$73.00) for MSW and a (\$35.00) per ton increase on single sort recycling and the recommendation that we begin charging owner communities a \$15 per ton for single-sort recyclables beginning November 1, 2018 to absorb some of the cost associated with the contamination. There was a lengthy discussion on the pro's and cons on the \$15 fee and concerns of the impact to budgets.

Dave Morton motioned to recommend to the Full Board the tipping fee increases MSW to \$73 & Single Sort recycling to \$35 per ton effective 07/01/2019. The motion was second by Bill Shane. All in favor.

Rod Regier motioned that the committee recommend to the Full Board delegation of the decision of the increase in tipping fee for single sort recyclable in the amount of \$15.00 effective November 1, 2018 to the Executive Committee at their meeting scheduled for October 18, 2018. The motion was second by Bill Shane. Motion Passed.

The motion included the recommendation that the committee members continue discussion with all town and city officials involved in the decision-making process.

Dave Morton motioned to adjourn. The motion was seconded by Rod Regier. All in favor.

Present:

Dennis Abbott, Anne Bilodeau, Alan Bradstreet, Christopher Branch, Matthew Frank, Greg L'Heureux, Troy Moon, Dave Morton, Tim Pellerin, Rod Regier, Bill Shane, Mike Shaw & Erik Street

Staff:

Don Hebert, Denise Mungen, Kevin Roche