



Memorandum

DATE: September 17, 2021
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Finance & Audit Committee Minutes – September 16, 2021

There was a **Finance & Audit Committee Meeting** held on the date noted above. The meeting was called to order by Mike Shaw, Chairman for Bill Shane, Chair who was absent. Chairman Shaw discussed the current legislative policy on remote meetings and noted that this will be added to the agenda during the Executive Committee Meeting at 4pm today.

Item #1: Approval of the Minutes

Dennis Abbott motioned to approve the minutes as written. The motion was second by Rod Regier. All in favor.

Item # 2: Presentation – FY 21 Audit – Jennifer Conners, RKO

Jennifer Conners presented the results of the FY 21 Audit. She recapped on the Audit process which included an interim audit (preliminary work) and field work performed at **ecomaine**. The audit received an unmodified opinion – clean report. Financial Statements were consistent and in compliance. The review of Internal Controls found no material weaknesses or significant deficiencies. In closing, she noted that staff provided information in a timely manner and that RKO will be providing a clean opinion for FY 21 Audit.

Bob Burns motioned to accept the Audit Report for FY 21 as presented. Motion was second by Matthew Frank. All in favor.

Item #3: Cash Disbursements

Cash Disbursements were reviewed with staff but not reported out at this meeting due to the absence of the Finance & Audit Committee Chair.

Item # 4: Financial Statements

Greg L'Heureux summarized the FY 21 Audit and Year End Financials. There was a lengthy discussion on different areas of the financials.

Troy Moon made a motion to adjourn. The motion was second by Dennis Abbott. All in favor.

Present: Dennis Abbott, Anne Bilodeau, Bob Burns, Matthew Frank, Caleb Hemphill, Troy Moon, Rod Regier & Mike Shaw

Guest: Jennifer Conners – RKO

Staff Greg L'Heureux, Wei Huang, Denise Mungen & Kevin Roche