



Memorandum

DATE: June 6, 2022
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Finance & Audit Committee – May 19, 2022

There was a **Finance & Audit Committee Meeting** held on the date noted above via the Zoom Platform in accordance with the **ecomaine** Remote & Hybrid Meeting Policy. The meeting was called to order by Bill Shane, Chair.

Item #1: Approval of the Minutes

Troy Moon motioned to approve the minutes as written. The motion was second by Matthew Frank. All in favor.

Item # 2: Cash Disbursements

Bill Shane noted that he had reviewed the Cash Disbursements with staff and found them to be consistent with **ecomaine** procurement policy. He did note that during his review process he has found that most of the vendors are sole sourced. Greg L'Heureux (Staff) to follow-up on the use of sole source in procurement policy and report back to the committee.

Item#3: Audit Engagement Letter

Greg L'Heureux (Staff) reported that Audit Engagement Letter was executed. Staff will be sending out an RFP for next year's Audit.

Item 4: Presentation RKO – Jennifer Connors, CPA – FY 22 Audit Responsibilities

Jennifer reviewed with the committee the responsibilities of the Auditor, Management, Staff and the committee. She briefly discussed the Audit process, to include the areas of focus for this year's audit.

There was a lengthy discussion on levels of management letters, reportable conditions to include succession planning and management advising from the Auditors.

Item 5: Cyber Insurance Update

Greg L'Heureux provided an update on the current measures being set in motion prior to obtaining Cyber Insurance.

Item 6: Financial Statements

Kevin Roche (Staff) reviewed the year-to-date financials. He noted that the Turbine Outage is a longer than normal shutdown and repairs have exceeded the expected budget.

Item 7: **Other Business**

Adjourn: Adjourned by consensus.

Present: Dennis Abbott, Anne Bilodeau, Linda Boudreau, Matthew Frank, Tom Hall, Caleb Hemphill, Jarrod Maxfield, Mike Murray, Troy Moon, Ephrem Paraschak, Rod Regier, Bill Shane, Erik Street & Tony Ward

Staff Liam Carroll, Matt Grondin, Greg L'Heureux, Wei Huang, Denise Mungen, Kevin Roche &