



**Memorandum**

**DATE:** October 20, 2022  
**TO:** Chairman and Members of the Board  
**FROM:** Kevin H. Roche, CEO/General Manager  
**SUBJECT:** Finance & Audit Committee – October 20, 2022

There was a **Finance & Audit Committee Meeting** held on the date noted above at MPX located at 2301 Congress Street in Portland, Maine. The meeting was called to order by Anne Bilodeau, Chair.

**Item #1:** **Approval of the Minutes**

Troy Moon motioned to approve the minutes of 10-20-2022, as written. The motion was second by Rod Regier. All in favor.

**Item # 2:** **Cash Disbursements**

Anne Bilodeau, Chair noted that she had reviewed the Cash Disbursements with staff with minor issues. Staff provided clarification on temporary labor expenses and staff travel expenses.

**Item#3:** **Presentation – Greg L’Heureux – Audit FY 21**

Due to illness OF RKO Staff, Greg L’Heureux presented the results of the FY 21 Audit.

Greg L’Heureux (Staff) reviewed the summary of the FY 22 Audit. The summary included cash and investments, landfill liability (he noted that the landfill liability has increased and that the last engineering review was 2017), other long-term liabilities, net financial position, revenues, and expenditures. The results of the FY 22 Audit were an unmodified opinion.

He noted that the Auditor would be available to present to the committee if requested at our November Finance Committee meeting.

**Item 4:** **Update Cyber Insurance**

Greg L’Heureux (Staff) reported that has procured Cyber Insurance, the policy went into effect October 11, 2022. There was a brief discussion on the process of procurement of the policy and any changes in day-to-day operations.

**Item 5:** **Financial Statements FY 23 Year to Date**

Greg L’Heureux (Staff) provided a brief of the FY 23 year to date finances. Additional discussion will take place at the Full Board Meeting following the Finance & Audit Committee Meeting today.

**Adjourn:** Linda Boudreau motioned to adjourned. The motion was second by Dave Durrell. All in favor.

**Present:** Dennis Abbott, Anne Bilodeau, Linda Boudreau, Dave Durrell, Tom Hall, Caleb Hemphill, Mike Murray, Troy Moon, Rod Regier & Bill Shane,

**Staff** Matt Grondin, Greg L’Heureux, Denise Mungen, Kelly Ricket & Kevin Roche