



Memorandum

DATE: December 2, 2022
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Finance & Audit Committee – November 17, 2022

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

Item #1: Approval of the Minutes

Linda Boudreau motioned to approve the minutes of October 20, 2022, as written. The motion was second by Troy Moon. All in favor.

Item # 2: Cash Disbursements

Anne Bilodeau, Chair noted that she had reviewed the Cash Disbursements and found no issues on payables.

Item#3: Presentation – HM Payson – Noah Petrucci

Noah Petrucci gave a presentation on the results of the Quarterly Investment Portfolio. The presentation included an overall review of the performance on all accounts. A question & answer period followed the presentation.

Item 4: Cash Flows & Transfers

Greg L'Heureux (Staff) reviewed his letter to the committee providing an update on turbine impact to our cash flow. He reported on the financial details to include the loss of revenue generation and the toll on operating cash. He noted that staff had delayed lease financing until projects' timetables are better known. There was discussion on the additional withdrawals on the reserves and staff plans to make transfers in accordance with cash reserve policy.

Staff will continue to monitor the operating cash position and will work with HM Payson to utilize additional funds from the reserve if needed. Upon stabilization of the operating cash, Greg will work with HM Payson to realign funds in the long-term capital reserve and shift funds to the short-term capital reserve to better align with future needs as anticipated in the five-year plan.

Item 5: Financial Statements FY 23 Year to Date

Not Reviewed

Adjourn: Linda Boudreau motioned to adjourn. The motion was second by Troy Moon. All in favor.

Present: Dennis Abbott, Anne Bilodeau, Linda Boudreau, Matthew Frank, Tom Hall, Caleb Hemphill, Troy Moon, Mike Murray, & Bill Shane

Guest: Noah Petrucci, HM Payson

Staff:

Matt Grondin, Greg L'Heureux, Denise Mungen, & Kevin Roche