



**Memorandum**

**DATE:** January 30, 2023  
**TO:** Chairman and Members of the Board  
**FROM:** Kevin H. Roche, CEO/General Manager  
**SUBJECT:** Finance & Audit Committee – January 19, 2023

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

Matthew Frank motioned to approve the minutes of November 17, 2022, as written. The motion was second by Troy Moon. All in favor.

Abstained – Rod Regier

**Item # 2:** Cash Disbursements

Anne Bilodeau, Chair noted that she had reviewed a dozen Cash Disbursements for November and December and found no issues.

**Item#3:** Update – Investment Portfolio

Greg L’Heureux (Staff) reported that staff met with HM Payson this week. He shared that we had a 10% decline in investment and that we will continue to have volatility in the market. He discussed the reserves and noted that no additional reserves are needed at this time. He also provided information on shifting of short term and long-term capital reserves. A brief discussion followed.

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

Greg L’Heureux (Staff) reviewed financial statements and provided comments on all.

**Item 4:** Update Cash Flows & Investment Transfers

Greg L’Heureux (Staff) updated the committee during his update on the Investment portfolio, Cash Flows, and Investment Transfers. Staff will continue to monitor investments.

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

**Present:** Dennis Abbott, Anne Bilodeau, Linda Boudreau, Dave Durrell, Matthew Frank, Caleb Hemphill, Troy Moon, Rod Regier, Bill Shane & Amber Swett

**Staff:** Matt Grondin, Greg L’Heureux, Wei Huang, Denise Mungen, & Kevin Roche