



Memorandum

DATE: April 6, 2023
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Budget Review - Finance & Audit Committee – March 23, 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

Troy Moon motioned to approve the minutes of January 19, 2023, as written. The motion was second by Mike Murray. All in favor.

Item # 2: Cash Disbursements

Anne Bilodeau, Chair noted that she had reviewed Cash Disbursements with staff and found no issues.

Item#3: Review of Proposed Budget for FY 24

Greg L'Heureux (Staff) reviewed with the committee the proposed budget for FY 24. He provided details on the budget to include current projections for FY 23 and anticipated revenues. Details were provided on owner, associate, contract, and commercial tonnage. Electrical & Recycling revenues projected for FY 23 and FY 24 were discussed. Greg summarized the rise in the cost of chemicals and disposal fees. Additional discussions included increases in wages, benefits, insurance banking fees and training. Landfill transportation cost and labor, capital projects and the challenges associated with cash flow. He provided details on current capital projects and proposed projects and spending for FY 24 to include the necessary lease financing. There was a lengthy discussion that followed.

Anne Bilodeau, Chair called for a motion to recommend the FY 24 Budget to the Full Board of Directors.

Troy Moon motioned to recommend the FY 24 Budget to the Full Board as presented. The motion was second by Dave Durrell. The vote was unanimous.

Item 5: Financial Statements FY 23 Year to Date

The committee choose not to have staff review the Financial Statements as they were reviewed and discussed at the board meeting on March 16, 2023.

Adjourn: Dennis Abbott motioned to adjourn. The motion was second by Linda Cohen. All in favor.

Present: Dennis Abbott, Anne Bilodeau, Linda Cohen, Dave Durrell, Jim Gailey, Caleb Hemphill, Troy Moon & Mike Murray

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