



**Memorandum**

**DATE:** May 22, 2023  
**TO:** Chairman and Members of the Board  
**FROM:** Kevin H. Roche, CEO/General Manager  
**SUBJECT:** Finance & Audit Committee – May 18, 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

Mike Murray motioned to approve the minutes of March 23, 2023, as written. The motion was second by Linda Boudreau. All in favor.

**Item # 2:** Cash Disbursements

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

**Item#3:** RKO – Presentation – Audit FY 23

Jennifer Connors, from RKO presented an overview of the roles and responsibilities of the Auditors, Staff, and the Committee. She noted that Greg L'Heureux (staff) provided the engagement letter for FY 23 Audit.

Jennifer reviewed areas of focus for the FY 23 Audit, to include tests on investment accounts, legal correspondence with ecomaine attorney and internal controls. Additional areas of review are fraud prevention and inquiries, and risk assessments by management. She reviewed the anticipated Internal Control Testing schedule for FY 23.

Upon completion of the presentation, there was a brief discussion by the committee on an extension of Auditor Services with RKO.

Rod Regier motioned to authorize a 1-year extension of Auditor Services. The motion was seconded by Dave Durrell. All in favor.

**Item 4:** HM Payson Quarterly Review

Noah Petrucci, HM Payson provided an overview of all areas of our financial investments that included allocation and asset classes, a review of the value of our portfolio, etc. A brief discussion followed the presentation.

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

Greg L'Heureux reviewed the year-to-date financial statements with the committee.

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

**Guest:**          Jennifer Connors, RKO & Noah Petrucci

**Present:**        Dennis Abbott, Anne Bilodeau, Linda Boudreau, Dave Durrell, Matthew Frank,  
Caleb Hemphill, Mike Murray, Rod Regier, Bill Shane & Erik Street

**Staff:**            Wei Huang, Greg L'Heureux, Denise Mungen & Kevin Roche