



Memorandum

DATE: October 5, 2023
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager Finance
SUBJECT: & Audit Committee – September 21, 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 May 18, 2023, as written. The motion was second by Erik Street. All in Favor.

Item # 2: Cash Disbursements

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

Item#3: Update – Turbine Claim

Greg L'Heureux (Staff) reported that the Insurance Claim on the Turbine was denied. Staff are currently in discussion with PSG Management to avoid legal action. Staff will provide more information at the next meeting on the status of a settlement and will review it with the Board of Directors before accepting a settlement.

Item 4: FY 23 – Year End Financials

Greg L'Heureux (Staff) provided a full overview of the year-end financials. Some areas of discussion included FY 23 expenditures, revenues, and capital projects. He reviewed year end revenue less expenses. He discussed major impacts on the budget, recycling & electrical revenues, and post closure long-term obligations. He updated the committee where we stand on outstanding debt. He commented that future financing for the larger MRF project and landfill projects will require a more formal bonding process vs. the current lease finance process that we have been doing. He recommended that we work with a Bond Financial Advisor and Bond Council for the proposed larger financing needs coming in FY 25 and FY 26. There was a question-and-answer period that followed.

Item 5: Financial Statements FY 24 Year to Date

Greg L'Heureux reviewed the year-to-date financial statements with the committee. He noted that revenue is doing well except for sales of recycled goods. Kevin Roche (Staff) discussed rates for owner communities. There was a discussion.

Items 6: **Review of Lease Financing (Past & Present)**

See item #4.

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

Present: Dennis Abbott, Anne Bilodeau, Matthew Frank, Caleb Hemphill, Troy Moon,
Mike Murray, Rod Regier, Bill Shane & Erik Street

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