

ecomaine
Memorandum

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

Troy Moon motioned to approve the minutes of May 18, 2023, as written. The motion was second by Dennis Abbott. All in Favor.

Item # 2: Cash Disbursements

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

Item 3: Presentation: Jennifer Connors, RKO – FY 23 Audit

Jennifer Connors provided a summary of the FY 23 Audit Results. She reviewed the Audit Process, which includes testing internal controls, recycling, and payroll. The financial documents reviewed were reserves, landfill liability and landfill reserves. Marcus Pratt from RKO reviewed our long-term liabilities, equity balance, net position of capital assets, and year-to-year income statement which included revenue and expenses. The audit received an unmodified opinion. A brief discussion followed.

Item 5: Financial Statements FY 24 Year to Date

Greg L'Heureux (Staff) reviewed the year-to-date financial statements with the committee. The review included ecomaine investment portfolio and cash review of asset allocations, a review and discussion of the five-year plan and anticipated needs for FY 24. The anticipated withdrawal from operating reserves. He reviewed the equity impact on the long-term reserve to short term reserve. Greg L'Heureux (staff) will review cash investment policy.

Kevin Roche (Staff) plans to use investment funds for anticipated needs from the operating reserve.

Troy Moon motioned to approve staff management of investments funds as needed. Motion was second by Bill Shane. All in favor.

Adjourn: Linda Cohen motioned to adjourn. The motion was second by Dave Durrell.

All in favor.

Present:

Dennis Abbott, Anne Bilodeau, Carrye Castleman-Ross, Linda Cohen, Dave Durrell, Matthew Frank, Caleb Hemphill, Troy Moon, Mike Murray, Rod Regier, Bill Shane, Erik Street, Amber Swett & Tony Ward

Guest:

Jennifer Conners & Marcus Pratt – RKO

Staff:

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