



Memorandum

DATE: March 29, 2024
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Finance & Audit Committee – March 28, 2024

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 18, 2024, 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 and found no issues.

Item 3: Review of Proposed Budget FY 25

Kevin Roche (Staff) began discussion of the on the proposed Budget for FY 25 with the following recap of the Capital Expenditures during FY 24 year:

- 90 Blueberry Leasing
- Bonding Capital Investments, MRF, Landfill, Tipping Floor, and other Capital Projects
- Property Insurance increases
- Interest Rates

He also highlighted favorable items in the budget to include that cash reserves are sustainability better.

Greg L'Heureux (Staff) presented an in-depth overview of the current forecast year-to-date, detailing all aspects of the Budget. This included tonnage, electricity and recycling and other areas of revenue. He noted that there has been a decrease in tonnage from owner communities. Staff is expecting an increase in the sale of recycling materials. Revenue is up and expenses are as well. He discussed the uncertainty of the rate on insurance and that this may have an impact on the FY 25 Budget. (Lengthy Discussion)

He reviewed Payroll, Benefits, Chemicals (some pricing for chemicals are up and others have come down), reductions in use of Natural Gas. He reviewed cost associated with by-pass, major repairs and briefly discussed MACT rules and possible implementation. 90 Blueberry, Landfill, Transportation, and vehicle maintenance challenges were discussed as well as other expenses. (Discussion).

Bill Shane motioned to recommend the FY 25 Budget as presented to the Full Board of Directors for Approval, with the understanding that based on the insurance rates the budget may require amendment. The motion was second by Linda Boudreau. All in favor.

Item 4: **Financial Statements FY 24 – Year to Date**

Year to Date Financial Statements were not reviewed during this reporting period, due to time constraints.

Adjourn: Linda Boudreau motioned to adjourn. The motion was second by Mike Murray. All in favor.

Present: Dennis Abbott, Anne Bilodeua, Linda Boudreau, Donald Cushing, Dave Durrell, Jim Gailey, Jessica Maloy, Mike Murray, Troy Moon, Bill Shane, Erik Street & Tony Ward

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