



Memorandum

DATE: September 29, 2025
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Finance & Audit Committee Minutes – September 25, 2025

There was a **Finance & Audit Committee Meeting** held on the date noted above, the meeting was called to order by Matthew Sturgis, Chair.

Item #1: Approval of the Minutes:

Linda Boudreau motioned to approve the minutes of May 15, 2025, as written. The motion was second by Anne Bilodeau. All in Favor.

Item #2: Marcus Pratt, RKO – Presentation – Audit FY 25:

Marcus Pratt provided a presentation to the committee on the Audit Review Process and summary of the Audit Report for FY 25. The results of the Audit Report was Unmodified/Clean Opinion. The Final Report will be provided in October 2025.

Item #3: Cash Disbursements:

Matthew Sturgis reviewed with the committee the Cash Disbursement review process. He noted that he had recently completed a review of Cash Disbursements and found no issues to report.

Item #4: RFP Investment Services:

There was a brief discussion on the services currently being provided by HM Payson. The committee requested staff provide the fees for HM Payson services.

Bob Burns motioned to continue current services with HM Payson and evaluate continuing services in one year. The motion was seconded by Matthew Frank. All in favor of continuing services as noted in the motion.

Item #5: Financials Statements FY 26:

Kevin Roche provided a summary of the FY 26 Financial Statements.

Item #6: Resolution Authorizing the Use of Reserves for Debt Services (*Attachment D1*)
Resolution Authorizing the Amendment to the Cash Reserve & Investment Policy (*Attachment D2*)

Matt Sturgis, Chair advised the committee that there is an Executive Committee meeting following the Finance Committee and a Full Board to follow at which the Resolutions on the agenda will be discussed at the upcoming meetings of the Full Board of Directors today.

He noted that the next meeting of the Finance & Audit Committee is scheduled for October 16, 2025, and called the current meeting adjourned.

Committee: Anne Bilodeau, Linda Boudreau, Dave Durrell, Matthew Frank, Caleb Hemphill, Mike Troy Moon, Murray, Matthew Sturgis & Tony Ward

Board: Steven Buck, David Field Jr. & Heath Knight

Guest: Marcus Pratt, RKO

Staff: Wei Huang, Denise Mungen & Kevin Roche