



Memorandum

DATE: June 1, 2026

TO: Chair & Members of the Board

FROM: Kevin H. Roche, CEO/General Manager

SUBJECT: Finance & Audit Committee Minutes – May 21, 2026

There was a Finance & Audit Committee Meeting held on the date noted above. Anne Bilodeau, chaired and called today's committee in the absence of Bob Burns.

Item #1: Approval of the Minutes:

Troy Moon motioned to approve the minutes of March 26, 2026. The motion was seconded by Linda Boudreau. All in Favor.

Item #2: Presentation: Audit Roles & Responsibilities – Marcus Pratt, Audit Manager
Runyon Kersteen Ouellette

Marcus Pratt informed the committee of his role as the manager of the FY 26 Audit. He reviewed the responsibilities of the Auditors, Management, Staff, and the Finance & Audit Committee. Marcus outlined procedures used in the formation of the Audit to include, review of internal controls, and policies & procedures to prevent fraud. Areas of focus this year for the audit will be a review of cash disbursements and a full review of the payroll process. He briefly discussed the role of the Finance & Audit Committee and stressed the importance of the committee's review of the draft audit and notifying auditors of any issues or concerns.

The preliminary audit work will begin on June 11, 2026, with the audit scheduled for July 20, 2026. The Audit fee is \$32,000 and noted that there would be additional charges if a single audit is required. Auditors expect to have a draft report for the Finance & Audit Committee in September of 2026. Brief questions from the committee.

Item #3: Cash Disbursements Review – Anne Bilodeau for Bob Burns, Chair:

Anne Bilodeau reported that the Chair of the Finance Committee had reviewed cash disbursements and no concerns to report.

Item #4: Presentation/Insurance Update:

Todd Jacobson, USI provided the committee with an overview of the USI network. He stated that USI is national with two hundred offices, their employees have a wealth of regional knowledge of the insurance industry with a commitment to its customers.

Todd provided a summary of our insurance policies with detailed information on cyber security, property, and business interruption. He touched on construction Builder Risk Insurance for 90 Blueberry. Machinex has insurance responsibility for the equipment now through transit to ecomaine. Once equipment is received and accepted by ecomaine the insurance liability will revert to ecomaine.

There was a brief discussion on future business with FMI Global and ecomaine's desire to

have one carrier vs. eight for insurance needs.

Item #5: **Financial Statements:**

Finances will be reviewed during our Executive Committee meeting.

Adjourn: Linda Boudreau motioned to adjourn. Troy Moon seconded the motion. All in favor.

Committee: Dennis Abbott, Anne Bilodeau, Linda Boudreau, Dave Durrell, Matthew Frank,
Steve Kelley & Troy Moon

Board: David Field & Caleb Hemphill

Guest: Marcus Pratt & Todd Jacobson

Staff: Wei Huang, Chad Jones, Denise Mungen, Kevin Roche & Chris St. Louis