

ecomaine
Memorandum

DATE: May 23, 2024
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Finance & Audit Committee – May 16, 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 March 28, 2024, as written. The motion was second by Linda Boudreau. All in Favor.

Item #3: RKO – Presentation – Audit FY 24 (Agenda item moved up due to time constraints)

Jennifer Connors, Principal provided background on Runyon, Kersteen & Ouellette (RKO), noting that they are a Full-Service Tax Firm. The firm provides auditing services to Government and Quasi-government clients including municipalities in the State of Maine.

She reviewed the purpose/objective of the Audit which is to ensure financial statements are in accordance with accepted accounting practices. Jennifer provided the committee with the Audit Plan for FY 24. She reviewed the audit process outlined in her presentation, which she provided to the committee for this meeting. Upon completion of the Audit, RKO will review the financial statements with management and present a draft of the findings to the committee in September 2024.

At the conclusion of the presentation, there was a brief discussion. Staff action item reflected in Item 4.

Item # 2: Cash Disbursements

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

Item 4: Approval of Auditor Services – 1 Year Extension FY 24

Anne Bilodeau began discussions with the committee on the limited availability of Auditor services. There was a brief discussion on options for auditor team restructuring.

Bill Shane motioned to authorize staff to negotiate with auditors an agreement for 1 year

with a 3-year option for extension of services (Total 4 Years). Mike Foley seconded the motion. All in favor.

Item #5: **Financial Statements FY 24 – Year to Date**

Greg L'Heureux (Staff) provided an overview of the FY 24 Finances through, April 2024. He noted that revenue is on track except for Associated Members. Commercial tonnage has improved. Recycling sales of commodities have improved, expenses are favorable, and investments and reserves are very favorable year to date. Other areas of discussion focused on bond requirements and year end audit on bond sales.

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

Present: Dennis Abbott, Anne Bilodeua, Linda Boudreau, Bob Burns, Dave Durrell, Mike Foley, Matthew Frank, Jeremy Gabrielson, Jim Gailey, Caleb Hemphill, Mike Murray, Troy Moon, Rod Regier, Bill Shane, Erik Street & Tony Ward

Guest: Jennifer Conners, RKO

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