



Memorandum

DATE: October 1, 2024
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Finance & Audit Committee Minutes – September 19, 2024

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

Item #1: Approval of the Minutes:

Troy Moon motioned to approve the minutes of May 16, 2024, as written. The motion was second by Linda Boudreau. All in Favor.

Item #3: Jennifer Connors, RKO – Presentation – Audit FY 24:

Jennifer Connors provided a summary of the FY 24 Audit to the committee. She stated that the Audit went very well, RKO provided an unmodified opinion. She reviewed the timing of the audit, testing of internal controls and accounts payable disbursements. Other areas of review were Cash Investments, Reserves, an estimate was provided on future liability of closure/post closure Landfill Liability and Landfill Reserve. In addition, she reviewed other long-term liabilities, our cash net position, revenues and expenditures. There was a brief question period.

In final, RKO recommended that ecomaine follow Uniform Guidance on grants, as well as developing policies and procedures on cash management of grants.

Item #4: Update – Bond Financing:

Greg L'Heureux (Staff) reported on the RFP for short term BAN's. Feedback from the banks has been limited. BIDs are due next week September 25. He reviewed the timeline of long-term bonding planned for April 2025. He also noted that the landfill expansion has begun. Greg L'Heureux (Staff) also discussed the TEFFRA requirements and the disclosure requirements to select communities. There was a brief discussion.

Item #5: Insurance Policies Review:

Greg L'Heureux (Staff) & Kevin Roche (Staff) provided a brief update on our current insurances. Staff advised the committee that Starr Technology had evaluated our facility and believe this will help with future insurance cost for our industries. The only item disclosed in the evaluation from Staff Technology was that the panels on the building were not fire rated. Kevin Roche noted that we are currently partially self-

insured and looking into the direction for next year insurance options.

Item #6/7: **Financials Statements FY 24/FY 25:**

Financial Statements will be reviewed during the presentation of the 5 Year Plan at the Executive Committee meeting directly following this meeting.

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

Present: Anne Bilodeau, Linda Boudreau, Dave Durrell, Mike Foley, Matthew Frank, Caleb Hemphill, Steve Kelly, Troy Moon, Rod Regier & Erik Street

Guest: Jennifer Conners, RKO

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