

ecomaine
Memorandum

DATE: November 26, 2018
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Finance & Audit Committee Minutes – November 15, 2018

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

Item #1: Approval of the Minutes

William Shane motioned to accept the minutes as written. The motion was seconded by Matthew Frank. All in favor.

Item #2: Cash Disbursements – Erik Street, Chair

Erik Street reported out that he had reviewed cash disbursements with staff and found no issues/concerns.

Item # 3: RKO Presentation – FY 18 Audit, Amy Chasse & Roger Lebreux

Amy Chasse presented the FY 18 Audit followed by Questions and Answers. William Shane motioned to accept the Audit as presented and recommended that the Full Board do the same. The motion was second by Dave Morton. All in favor.

Item # 4: Selection of Auditors for FY 19

The Committee discussed options for vendor selection of the FY 19 Audit. RKO offered to keep the audit the same price. Matt Sturgis motioned to accept RKO's proposal for one more year (FY 19 Audit), but then suggested that next year we bid out the function. Motion was second by William Shane. All in favor

Item # 5: Financial Statements FY 19

Erik Street noted that the CEO will review the financial statements at the following board meeting.

Item # 6: Other:

Erik Street suggested that we add an agenda item regarding cash needs. The CEO and Finance Director presented a summary of cash needs and how they relate to our investments. Funds are needed to pay for capital projects and we need to move the more liquid funds around in our reserves in order to free up cash as investment funds expire. Dave Morton made the motion to recommend that we free up the needed funds in our reserve account in order to pay for our capital improvements. Funding would come from our operating reserve account as well as our short and long term investments accounts in order to maintain ecomaine's interest in the investment funds that are not readily available. Dave Morton would also like the Finance Committee to look at investment policy options going forward. This would be discussed in the following 4pm Board meeting along with our advisors from HM Payson. The motion was second by William Shane. All in favor.

Mike Shaw motioned to adjourn. The motion was seconded by Matthew Sturgis. All in favor.

Present:

Dennis Abbott, Anne Bilodeau, Matthew Frank, Troy Moon, Dave Morton, Rod Regier, Bill Shane, Mike Shaw, Erik Street & Matthew Sturgis

Staff:

Don Hebert & Kevin Roche