



Memorandum

DATE: March 25, 2022
TO: Chairman and Members of the Board
FROM: Kevin H. Roche, CEO/General Manager
SUBJECT: Finance & Audit Committee – Budget Review Minutes – March 24, 2022

There was a **Finance & Audit Committee Meeting** held on the date noted above via the Zoom Platform in accordance with the **ecomaine** Remote & Hybrid Meeting Policy. The meeting was called to order by Bill Shane, Chair. Bill noted that the meeting is remote due to a pipe burst that has resulted in the Conference Room being in disrepair.

Item #1: Approval of the Minutes

Troy Moon motioned to approve the minutes as written. The motion was second by Matthew Frank. All in favor.

Item # 2: Cash Disbursements

Bill Shane noted that he had not reviewed the Cash Disbursements with staff. He reviewed the requested disbursements and found them to be consistent with ecomaine procurement policy.

Item#3: Review Proposed Budget FY 23

Bill Shane provided a brief introduction on the Budget Review process. He noted that staff proposed a 6% increase in wages for all union and non-union staff effective July 1, 2022. There will be additional wage adjustments for some positions that have been difficult to fill.

Kevin Roche (Staff) presented the following points of focus and consideration in discussion and development of FY 23 Budget.

- Recognizing inflation numbers are currently at 7.9%
- Impact of Safety which has become a major concern with the hiring of new employees.
- Increase in tons which has resulted in challenges
- The recovery of Recycling Markets

Greg L'Heureux provided an overall review of the FY 23 Budget. The review included detail on the current year budget to forecast and FY 22 Budget to FY 23 proposed budget. There was a very lengthy discussion on leasing for FY 23. The committee requested staff prepare a summary of all capital improvement projects under consideration for leasing in the FY 23 Budget for further discussion at the upcoming Full Board Meeting.

Item 4: Financial Statements

Kevin Roche (Staff) reviewed the year-to-date financials.

Item 5: Other Business

There was a brief discussion on Auditing Services for FY 22. The committee will utilize RKO for Auditing Services for another year.

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

Present: Dennis Abbott, Ed Auden, Anne Bilodeau, Linda Boudreau, Christopher Branch, John Cloutier, Linda Cohen, Dave Durrell, Matthew Frank, Jim Gailey, Jim Hager, Caleb Hemphill, Jarrod Maxfield, Troy Moon, Ephrem Paraschak, Robert Peabody, Rod Regier, Tim Reiniger, Heidi Richards, Bill Shane & Erik Street

Staff Liam Carroll, Matt Grondin, Greg L'Heureux, Wei Huang, Denise Mungen, Kevin Roche & Kevin Trytek