

**BOARD OF FINANCE AUDIT SUBCOMMITTEE SPECIAL ORGANIZATIONAL
MEETING**

Friday, January 27, 2023

12:00 pm

Via Webex Only

A recording of this meeting can be found here: <https://www.youtube.com/watch?v=qZYCcmElySQ>.

FINAL MINUTES

MEMBERS PRESENT: Lori Charlton, Mary LeClerc

MEMBERS ABSENT: John Mitola

OTHERS PRESENT: PKF O'Connor Davies, LLP Partner Joseph Centofanti, Controller Caitlin Bosse, Internal Auditor Connie Saxl, CFO Jared Schmitt

1. Call to Order

BOF Chairwoman Lori Charlton called the meeting to order at 12:00 pm.
(John Mitola was not able to attend the meeting, but there was a quorum).

2. To hear, consider and approve 2023 officers

Ms. Charlton made a motion to nominate John Mitola as the BOF Audit Subcommittee Chair, Mary LeClerc as Vice-Chair and Ms. Charlton as Secretary. Mary LeClerc seconded the motion which carried unanimously.

BOF Audit Subcommittee Officers 2023

Chairman- John Mitola

Vice-Chair- Mary LeClerc

Secretary- Lori Charlton

3. To review and discuss the ACFR

Vice-Chair Mary LeClerc introduced Joseph Centofanti from PKF O'Connor Davies and referred to his Audit Report for FY 21-22. Mr. Centofanti highlighted the differences in the report this year: Opinions are first instead of last; the Lease Standard is showing new accounts on Exhibit A, C and Enterprise Funds; and there are no modified opinion or scope limitations. Instead of going through the entire report in detail, Ms. Charlton asked if there were any items of significance for the Audit Subcommittee or the Board of Finance to look at. Mr. Centofanti said the environmental liability was adjusted as there was more money set aside for fill pile expenses than estimated. There was a discussion about Fund Balance transfers.

Caitlin Bosse said she will go through the report to confirm the numbers when the BOF reviews this audit report. She said capital grants and contributions were lower due to ARPA grants. She said they were distributed differently this year. Ms. Bosse said there will be more ARPA funds in next year's report. Ms. Charlton also had questions about Private Equity investments, Fund Balance policy and Capital Projects. She said she will ask questions in advance of the BOF meeting to review this audit and Mr. Centofanti can address those questions at that time.

4. To hear, consider, and adopt a meeting calendar for 2023

(March 1, 2023, June 6, 2023, September 5, 2023 and December 5, 2023 - all at 6:00 pm)

Ms. Charlton made a motion to change the March 1st meeting to Thursday, March 2, 2023. Mary LeClerc seconded the motion which carried unanimously.

Ms. LeClerc made a motion to adopt the amended meeting schedule. Ms. Charlton seconded the motion which carried unanimously.

BOF Audit Subcommittee Meeting Schedule 2023- 6 pm

Thursday, March 2, 2023

Tuesday, June 6, 2023

Tuesday, September 5, 2023

Tuesday, December 5, 2023

5. Adjourn

Ms. Charlton made a motion to adjourn the meeting at 1:26 pm. Ms. LeClerc seconded the motion which carried unanimously.

Respectfully submitted,

Pru O'Brien

Recording Secretary