

AUDIT COMMITTEE

DATE: May 23, 2022

LOCATION: 4060 Sunrise Highway, Oakdale

ATTENDANCE: Jason Spiegel, KPMG Engagement Partner
Stephen Scelfo, KPMG Senior Manager
Chris Davanzo, KPMG Senior Manager
Patrick Halpin, Chairman
Jacqueline Gordon, Member
Elizabeth Mercado, Member
Jane Devine, Member of the Board
Tim Bishop, Member of the Board
Jeffrey W. Szabo, CEO
Michael Litka, Chief Technology Officer
Chris Cecchetto, Deputy Chief Financial Officer
Alicia Simson, Internal Audit Manager
Elizabeth Vassallo, Chief Financial Officer
Stephanie Hannan, Manager of Accounting
Donna Mancuso, Deputy CEO for Administration
Tim Hopkins, Chief Legal Officer

EXCUSED ABSENCE: NONE

The meeting was called to order by Mr. Halpin at 3:01 p.m. upon Members of the Committee being present.

On motion made by Ms. Gordon, duly seconded by Mr. Halpin, and unanimously carried, it was

RESOLVED, To accept the Minutes of the August 26, 2021 Audit Committee Meeting.

Ms. Vassallo then introduced Jason Spiegel from KPMG to present their plan for the upcoming year.

Mr. Spiegel presented KPMG's plan and strategy for the Authority audit and was excited to share they will be implementing the new company product "Clara"- a cloud-based tool to document and communicate with the client.

Mr. Spiegel turned the floor over the Mr. Scelfo, who explained the timeline expectations. May through June will be for planning and risk assessment and July through August will be for year end reporting. Results are expected to be presented to the board at the August meeting.

Mr. Scelfo continued, the only sign of risk that currently is identified is management override of controls. This is consistent with the prior years and is identified as management's ability to manipulate records.

Mr. Scelfo turned the presentation over to Mr. Davanzo, who expressed the areas of focus are to remain consistent with prior years. It should be noted that GASB 87 Leases, and GASB 96 Subscription-based Information technology Agreements, will become effective in tandem with each other in FY 23.

Mr. Spiegel asked if there were any questions for discussion during public session, seeing none, he moved on to the rest of the presentation. The estimated fees for 2022 from KPMG are Two Hundred and Thirty-Two Thousand dollars (\$232,000). He addressed a few new audit standards and then concluded their presentation.

Mr. Szabo asked if any members of the Committee or staff members in attendance any questions had, none were received.

The committee members thanked the KPMG team for their presentation.

Mr. Szabo asked Mr. Hopkins if a resolution needed to be passed to accept the presentation. Mr., Hopkins' determination was no resolution was required.

On motion made by Ms. Mercado, duly seconded by Ms. Gordon, and unanimously carried, the meeting of the Audit Committee was adjourned at 3:16 p.m.

Respectfully submitted:

Adina Beedenbender, Executive Assistant/Secretary to the Board