

**ULSTER COUNTY RESOURCE RECOVERY AGENCY
AUDIT COMMITTEE MEETING MINUTES
FEBRUARY 6, 2023**

The Ulster County Resource Recovery Agency held an Audit Committee Meeting on February 6, 2023. This meeting was held virtually through Webex, in person and a call-in audio option.

The proceedings were convened at 4:05 pm.

Committee Board members present: Chair Tom Kacandes, Committee Members Andrew Ghiorse and Donna Egan (via phone).

Staff present: Executive Director Greg Ollivier and Director of Finance and Administration Tim DeGraff

From the public: Emily Silengo, Vincent Commisso and Anna Steciuk from Teal, Becker and Chiamonte (external auditors).

Tom Kacandes introduced himself and started the meeting. Tom Kacandes asked Tim DeGraff to lead the meeting. Tim DeGraff introduced the auditors and explained the process to the Audit Committee due to two new members.

Discussion (Recording 1:10-23:50)

Emily Silengo, and Vincent Commisso of Teal, Becker and Chiamonte presented a review of the engagement letter which will be signed by the Audit Committee Chair. The engagement letter outlined the scope of services, which included responsibilities of the auditors, management, and Committee.

The overview discussion included the following points/comments:

- The audit is for the December 31, 2022, year-end financial statements
- Auditors will issue an opinion regarding the financial statements. Typically, no issues.
- If anything comes up a management letter may be issued
 - o This would include auditors' recommendations
- Several letters may be issued
 - o One might be a formal letter updating any new accounting policies the Agency might have adopted or major estimates that the Committee should know about
- The auditors advised the Committee to contact them if there were any additional items they would like them to look into.
 - o Tim DeGraff encouraged the Committee to reach out to the Auditors directly if they had any items they wanted the auditors to look into
- Auditors stated they are available throughout the year
- Auditors are forming an opinion to make sure the Financial Statements are in accordance with GAAP
- Internal controls are reviewed and are tailored to the audit procedures based on the internal controls
 - o Opinion is not made on the internal controls
 - o Once the narrative format is received the auditors will do a "walkthrough"; take the transactions from point A to point B
 - o The internal auditors are RBT CPA's (formerly Sickler, Torchia, Allen and Churchill)

- The audit will be a “risk based approach”
- Management responsibilities are to design and implement the different internal controls (preventing and detecting fraud, etc.)
 - o Auditors would notify if there were any issues. Auditors stated that there has never been any issues with any findings, material adjustments or internal controls.
- Projected audit timeline
 - o A lot of field work was done in December
 - o Will be on site first week of February; starting February 6th
 - o Auditors and Tim DeGraff will work on the Financial Statements. Once the draft is completed the Auditors will review with the Committee.
 - o Financial Statements should be filed by March 31st
- Auditors will reach out to Committee with a formal letter
- Auditors discussed the procedures
- No technical changes besides the Audit Committee Chair is now required to sign the Engagement Letter
- An Audit Committee Meeting is scheduled for March 23, 2023 at 4:30 PM

ADJOURN

Tom Kacandes motioned to adjourn the February 6, 2023, Audit Committee Meeting at 4:28 pm. Seconded by Andrew Ghiorse. 3 in favor, 0 opposed, 0 absent.

March 23, 2023

Motion to approve the above transcribed Minutes of the February 6, 2023, Audit Committee Meeting was made by _____ and seconded by _____. ___ in favor, ___ opposed, ___ absent.

The minutes were approved by the Board.

Transcribed by: Melinda France, Office Manager

Meetings are recorded and available upon request.

Signatures:

Tom Kacandes, Chair

Melinda France, Office Manager