

MHLS Audit Committee

Wednesday, December 18, 2024 | 2:30pm

1. Roll Call

- ✓ Richard Swierat, Chair (D)
- ✓ Peter Carey (P)
- ✓ Kenneth Goldberg (U)
- ✓ Janet Schnitzer (C)
- ✓ Mary Linda Todd (G)
- ✓ Rebekkah Smith Aldrich (Staff Liaison)
- ✓ James Coyle (Staff Liaison)
- ✓ Barry Ramage (D) (ex officio)
- ✓ Guest: Victor Churchill, CPA from RBT

2. Review of the Draft Audit Report

- a. Committee members were provided with the Draft Audit Report in advance of the meeting.
- b. Chair Richard Swierat noted that we have received a “clean audit” with no negative findings, indicating MHLS finances are in good order.
- c. Committee members discussed the post-retirement benefits estimates in the report and their impact on the fiscal forecast of liabilities to the system.
- d. Mr. Churchill noted RBT’s staff had made a formula error on page 12 that will be corrected in the final version.
- e. **ACTION ITEM:** Chair Swierat moved, and Kenneth Goldberg seconded a motion to recommend that the MHLS Board accept the independent auditor’s report of MHLS Financial Statements for the year ending December 31, 2023. The motion passed unanimously.

3. Staff Updates:

- a. MHLS Finance Manager & Personnel Officer James Coyle reported that:
 - i. The annual financial report (AFR) has been filed with the Office of the State Comptroller;
 - ii. We have begun work with the new audit firm to prepare for the 2024 audit; and
 - iii. The requests the committee members had made to ensure penalties for late work are built into our engagement letter with the new firm have been enacted.

The meeting was adjourned at 2:58pm.