

MHLS Audit Committee

Monday, June 22, 2026 | 3:30pm

1. Roll Call

- ✓ Kenneth Goldberg, Chair (U)
- ✓ Peter Carey (P)
- ✓ Charles Kutcher (G)
- ✓ Janet Schnitzer (C)
- ✓ Mark Williams (D)
- ✓ Stuart Auchincloss (U) (ex officio)
- ✓ Rebekkah Smith Aldrich (Staff Liaison)
- ✓ Jame Coyle (Staff Liaison)

2. Chair's Comments: Chair Ken Goldberg had several questions for James Coyle, MHLS Finance Manager & Personnel Officer related to his perception of the audit process and outcome, as well as questions related to the status of the fund balance.

3. Review of the Committee's Charge: The Committee reviewed the committee's charge and recommend no changes: *"Reviews matters related to financial statements, the systems of internal controls and compliance, and the annual independent audit process, including the recommended engagement of and receiving of all reports from the auditors."*

4. Review of the draft 2025 Audit (attached):

- a. The Committee received an overview presentation of the audit from Brent Jensen, Engagement Partner from EFPR and Michael Prentice, Engagement Manager from EFPR, the leaders of the audit team.
- b. Mr. Jensen and Mr. Prentice noted that this was a "clean audit" with no adverse findings.
- c. Questions from the Committee included understanding the chart on page 7 regarding post-employment liabilities and decoding some of the acronyms used: OPEB = Other Post-Employment Benefits (e.g. health care and retirement) and ERS = Employee Retirement System.
- d. **ACTION ITEM:** The Committee unanimously recommends the board accept the receipt of this draft audit.

5. Report to the Board: In addition to providing the draft audit to all board members the Committee asked that Brent and Michael from EFPR be available at the July 14th board meeting answer questions.

6. Other: James Coyle, MHLS Finance Manager and Personnel Officer reported on the transition to new accounting software for the MHLS Business Office. James explained the process, shared that the project is moving forward in a timely manner, and shared that that EFPR will be helping with a review of the transition to ensure our starting figures in the new software are accurate.

The meeting was adjourned at 4:35pm