



Audit Committee Meeting Minutes
February 15, 2022
10:00 am.

Conference Call: Tom Eisel, Beth Cicchetti, and Scott Watson

Staff: Jim McShane, Matt Salera

Auditor Richard Powell, Powell and Jones, CPA

Recording: Patricia McCray Recording

I. Welcome

Chair Eisel welcomed everyone to the meeting. He then turned the meeting over to Richard Powell, who will reported on 2020-21 Audit Report and the 2020 IRS Form 990.

II. Approval of April 23, 2021, Minutes

The Chair Eisel entertained a motion to approve the minutes.

Motion: Chair Eisel entertained a motion to approve the April 23, 2021, minutes. Beth approved, and Tom seconded—all in favor.

III. 2020-21 Audit Report

Richard started by saying it is a pleasure to be allowed to deliver his report to the audit committee. He further stated that they did fieldwork, reviewed, and planned and what he will be presenting is a formal presentation. He turned everyone's attention to the Independent Auditor's Report. It states that the report is a complete audit that is in keeping with specific standards and is unmodified. It accurately represents the organization's finances at the end of the fiscal year. The company classifies as a governmental nonprofit, so it follows this form of reporting model.

Richard then moved to page 14, which contains the Governmental Fund Balance Sheet. Under the governmental model, the company operates under Fund accounting. There is one fund which is the general fund. The balance sheet shows a snapshot financial view of the organization at the end of the fiscal year. The first category is assets, and the total figure is eight hundred and thirty-two thousand, eight hundred and forty-eight dollars (\$832,848.00). Total liabilities are five hundred and twenty-five thousand, eight hundred and twenty-eight dollars (\$525,828.00). Fund balance under the governmental accounting are cash reserves, so the total fund balance is \$307,020.00. In addition, there are some classifications, one being non-expendable, which includes prepaid expenses. The board assigned full liability or compensated absences, \$73,493.00. So, the unassigned portion is \$229,517.00 represents cash reserves that the board controls is \$3,493.00.

Further reporting, Richard turned everyone's attention to page 15, which speaks to the Statement of Revenues Expenditures and Changes in Fund Balance. The total revenue was \$5,102,804.00, and the total expenditure was \$5,059,388.00, leaving an excess of revenue over expenditure of \$43,416.00. The total fund balance was \$307,020.00. At the end of the year, the company was \$23,416 versus the beginning.

On page 22, there is a section that shows the status of the company's capital assets at the end of the year. Due to the facilities being rented, mainly the capital outlays are the furniture and equipment the total cost was 300,005 40 cumulated depreciations. These assets are about two thirds depreciated. At the bottom, there's a table that shows the status of CSCR leases. The leases decline every year.

At the top of page 23, the company's long-term liabilities can be seen. There are no loans, so it is just the accumulated compensated absences. The total amount is \$73,493.00. Page 26 speaks to the Budget Actual Statement; this shows that the CSCR did not collect the anticipated revenue amount. Also, the spending plan was adjusted, and CSCR did not overspend—also, an excess of \$43,416.00 during the year. Page 28 outlines that the grant expenditure was \$4,992,823.00.

Richard stated this was a successful year in the beginning and the same at the end. He congratulated Matt for a successful audit report and his precise record keeping.

The Chair Eisel commended Richard on the report, and he also thanked Jim and Matt for doing a great job on a successfully audit report. He then said he didn't have any questions.

Motion: Chair Eisel entertained a motion to approve the 2020-21 audit report. Scott approved, and Beth seconded—all in favor.

IV. 2020 IRS Form 990

Richard mentioned that Jim and Matt reviewed and discussed this report for this line item. He asked if anyone had questions about the 2020 IRS Form 990. Chair Eisel stated that there were no questions.

Motion: Chair Eisel entertained a motion to approve the 2020 IRS form 990. Beth approved, and Scott seconded—all in favor.

V. RFP 2022-01 Auditing Services

Matt stated that the company could not retain an audit firm for more than five (5) years, and this existing audit firm has gotten to the five-year mark, and their contract ended. As such, the process for approving the new auditing vendor will begin in short order. RFP also outlines when the auditing firm should start auditing.

Motion: Chair Eisel entertained a motion to approve this line item. Beth approved, and Scott seconded—all in favor.

VI. Adjourn

The meeting was adjourned.