

# **MEETING OF THE MASSACHUSETTS CLEAN WATER TRUST AUDIT COMMITTEE**

## **Minutes**

January 5, 2022  
1:35 PM

**Location: Remote\***

### **Members of the Audit Committee –**

State Treasurer Deborah Goldberg, Chair

Martin Suuberg, Commissioner of MassDEP

Timur Yontar, Assistant Budget Director for Capital, Executive Office for Administration & Finance, Designee

### **Also present:**

Susan Perez, Executive Director, MCWT

My Tran, Treasurer, MCWT

Sally Peacock, Controller, MCWT

Sunkarie Konteh, Accountant, MCWT

Pamela Booker, Accountant, MCWT

Nicole Munchbach, Accountant, MCWT

William Kalivas, Treasury Specialist, MCWT

Rachel Stanton, Investor Relations and Communications Graphic Designer, MCWT

Joshua Derouen, Senior Program Associate, MCWT

Jonathan Maple, Senior Policy Analyst, MCWT

Maria Pinaud, Director of Municipal Services, MassDEP

Greg Devine, Section Chief, MassDEP

Emily Kowtoniuk, Director of Policy and Legislative Affairs, Office of the State Treasurer

Andrew Napolitano, Deputy Communications Director, Office of the State Treasurer

Mary Wilkins, Communications Executive Assistant, Office of the State Treasurer

Jennifer Pederson, Executive Director, Massachusetts Water Works Association

Robert Mahoney, Partner, KPMG

### **CALL TO ORDER:**

The meeting was called to order by Treasurer Goldberg at 1:40 p.m.

Item #1

**MOTION – VOTE REQUESTED**

***Acceptance and Approval of February 9, 2021 Minutes***

The motion was made by Commissioner Suuberg and Seconded by Mr. Yontar and **voted unanimously in favor** of acceptance and approval of the minutes of the Audit Committee meeting held on February 9, 2021.

Item #2

**REPORT OF THE EXTERNAL AUDITOR**

The Trust's external auditors, KPMG, LLP, presented its report to the Audit Committee on the Trust's financial statements and the Trust's compliance with Uniform Guidance requirements (Single Audit) for the fiscal year ending June 30, 2021, dated January 2022.

Mr. Mahoney said that the objectives of the audit were to conduct independent audits in accordance with Government Auditing Standards as well as provide an opinion as to whether the Trust's financial statements and Single Audit are presented fairly in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

A matter of emphasis was the Trust's adoption of Governmental Accounting Standards Board (GASB) Statement 84, Fiduciary Activities in FY 2021. The fiduciary activity is reported on separate statements of fiduciary net position and statements of changes in fiduciary net position.

The Clean Water State Revolving Fund Cluster was the major federal program reported in the Single Audit that was audited this year.

The audit went smoothly and was done fully remotely thanks to the Trust and KPMG working well together.

The Trust received an unmodified (clean) opinion indicating that the 2021 financial statements and Single Audit are presented fairly in accordance with U.S. GAAP. There are no significant deficiencies.

The report on internal control and opinion of compliance as required by U.S. GAAP noted no matters involving the internal control environment and its operations that they consider to be significant deficiencies or material weaknesses.

Judgements made by management to account for estimates were found to be reasonable.

The Trust submitted its annual comprehensive financial report (ACFR) for the fiscal year ending June 30, 2021 with the Government Finance Officers Association (GFOA) back in December. KPMG reviewed this and has no disagreements with it.

Ms. Perez and Treasurer Goldberg thanked the Trust and DEP staff members for all of their efforts especially with the challenges of working remotely.

Item #3

**MOTION – VOTE REQUESTED**

The motion was made by Commissioner Suuberg and seconded by Mr. Yontar and voted unanimously in favor of the acceptance and approval of the following:

The Audit Committee is recommending that the Trust Board accept the FY 2021 financial statements and the Report of the Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards and Government Auditing Standards (Single Audit) for Fiscal Year 2021.

**OTHER BUSINESS:** None

**LIST OF DOCUMENTS AND EXHIBITS USED:**

1. Minutes of Audit Committee Meeting held on February 9, 2021
2. KPMG's report to the Audit Committee

**ADJOURN:** The motion was made by Commissioner Suuberg and Seconded by Mr. Yontar and voted unanimously in favor of adjourning the meeting at 1:51 p.m.

**\*Location: Remote:** Pursuant to Chapter 20 of the Acts of 2021: Notice is hereby given in accordance with M.G.L.c.30A, § 20, that the Wednesday, January 5, 2022 meeting of the Massachusetts Clean Water Trust's Board of Trustees will be held through remote participation.

Those interested in attending the online meeting can do so by visiting <https://zoom.us/j/93515986199?pwd=Qm9TWElPR3VMTUlkeUxVZlBaalA0dz09>. The Meeting ID is 935 1598 6199 and the password is 143459.

Alternatively, if you wish to participate just by telephone, call (646)558-8656 and then enter the attendee Access Code 935-1598-6199 followed by the pound (#) sign.

To ensure that the audio is clear to all attendees, unless you are actively participating in the meeting, please mute your audio. If you have technical difficulties joining the meeting, please email Joshua Derouen at [jderouen@tre.state.ma.us](mailto:jderouen@tre.state.ma.us)

**Please Note:** There will be no physical meeting at the offices of the Massachusetts Clean Water Trust.