

MEETING OF THE MASSACHUSETTS CLEAN WATER TRUST AUDIT COMMITTEE

Minutes

February 9, 2021
1:35 PM

Location: Remote*

Members of the Audit Committee –

James MacDonald, First Deputy Treasurer, Designee
Secretary, Administration and Finance, Michael Heffernan
Commissioner, MassDEP, Martin Suuberg

Also present:

Susan Perez, Executive Director, MCWT
Nate Keenan, Deputy Director, MCWT
My Tran, Treasurer, MCWT
Sally Peacock, Controller, MCWT
Sunkarie Konteh, Accountant, MCWT
Nicole Munchbach, Accountant, MCWT
William Kalivas, Treasury Specialist, MCWT
Jonathan Maple, Policy Analyst, MCWT
Rachel Stanton, Communications Specialist and Graphic Designer, MCWT
Joshua Derouen, Program Associate, MCWT
Maria Pinaud, Director of Municipal Services, MassDEP
Robin McNamara, Deputy Director of Municipal Services, MassDEP
Gregory Devine, Environmental Engineer, MassDEP
Andrew Napolitano, Deputy Communications Director, Office of the State Treasurer
Emily Kowtoniuk, Director of Policy and Legislative Affairs, Office of the State Treasurer
Maya Jonas-Silver, Director of Capital Planning and Long-Term Obligations, Executive
Office for Administration and Finance
Robert Mahoney, Partner, KPMG
Tori Paiva

CALL TO ORDER:

The meeting was called to order by Mr. MacDonald at 1:35 p.m.

Item #1

MOTION – VOTE REQUESTED

Acceptance and Approval of January 31, 2020 Minutes

The motion was made by Secretary Heffernan and Seconded by Commissioner Suuberg and **voted unanimously in favor** of acceptance and approval of the minutes of the Audit Committee meeting held on January 31, 2020.

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 for the fiscal year ending June 30, 2020, dated February 2021.

Mr. Mahoney said that the objectives of the audit were to conduct an independent audit according to Generally Accepted Accounting Principles (GAAP) as well as provide an opinion on financial statements and how the statements are to be communicated according to GAAP.

The Trust received an unmodified (clean) opinion in October 2020 indicating that the 2020 financial statements and Uniform Guidance (single audit) are presented fairly in accordance with GAAP. There are no significant deficiencies.

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

The Trust submitted a comprehensive annual financial report (CAFR) for the fiscal year ending June 30, 2020 with the Government Finance Officers Association (GFOA).

There were no corrected or uncorrected differences and there were no management dispositions between the Trust and KPMG.

The auditing process went well especially considering how it was done entirely remotely.

Ms. Perez said that Treasurer Goldberg extended her thanks to everyone for their efforts.

Ms. Perez thanked KPMG for their auditing services. Ms. Peacock, Ms. Booker, Ms. Konteh, and Ms. Munchbach were thanked for preparing the reports and statements. Ms. Stanton was thanked for her work to design the reports.

Item #3

MOTION – VOTE REQUESTED

The motion was made by Secretary Heffernan and seconded by Commissioner Suuberg 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 2020 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 2020.

OTHER BUSINESS: None

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes of Audit Committee Meeting held on January 31, 2020
2. KPMG's report to the Audit Committee

ADJOURN: The motion was made by Secretary Heffernan and Seconded by Commissioner Suuberg and voted unanimously in favor of adjourning the meeting at 1:40 p.m.

***Location: Remote :** Pursuant to the Governor's March 12, 2020 - [Order Suspending Certain Provisions of the Open Meeting Law](#): Notice is hereby given in accordance with M.G.L.c.30A, § 20, that the Tuesday, February 9, 2021 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/98725438088?pwd=L09sdTlPd1p5Z2RDdHI4Y2dKUe03dz09>. The Meeting ID is 987 2543 8088 and the password is 517776.

Alternatively, if you wish to participate just by telephone, call (646)558-8656 and then enter the attendee Access Code 987-2543-8088 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

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