

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

## **Minutes**

March 6, 2023  
3:30 PM

**Location: Remote\***

**Members of the Audit Committee –**

State Treasurer Deborah Goldberg, Chair

Gary Moran, Acting Commissioner of MassDEP

Matthew Gorzkowicz, Secretary, Executive Office for Administration & Finance

**Also present:**

James MacDonald, First Deputy Treasurer, Office of the State Treasurer

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

Susan Perez, Executive Director, MCWT

Nate Keenan, Deputy Director, MCWT

My Tran, Treasurer, MCWT

Nicole Munchbach, Accountant, MCWT

Pam Booker, Accountant, MCWT

Sunkarie Konteh, Accountant, MCWT

Julian Honey, Program Associate, MCWT

Kailyn Fellmeth, Program Associate, MCWT

Josh Derouen, Senior Program Associate, MCWT

Rachel Stanton, Investor Relations and Communications Graphic Designer, MCWT

Maria Pinaud, Director of Municipal Services, MassDEP

Robin McNamara, Deputy Director of Municipal Services, MassDEP

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

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

Jennifer Pederson, Executive Director, Massachusetts Water Works Association

Jessica Cajigas-Smith, Senior Project Manager, Tighe & Bond

Jim Piotrowski, Clifton Larson Allen, Principal

**CALL TO ORDER:** The meeting was called to order by Treasurer Goldberg at 3:30 p.m.

Item #1

**MOTION – VOTE**

***Acceptance and Approval of April 6, 2022 Minutes***

The motion was made by Commissioner Moran and seconded by Secretary Gorzkowicz and voted unanimously in favor of acceptance and approval of the minutes of the meeting of the Audit Committee held on April 6, 2022.

Item #2

**REPORT OF EXTERNAL AUDITOR**

Clifton Larson Allen, LLP (CLA) Principal, Jim Piotrowski, presented to the Committee the results of the Fiscal Year 2022 (FY 2022) audits and financial reports.

Mr. Piotrowski stated the terms of engagement for the audit, which included CLA providing an independent auditor's report, a report on internal control and compliance, and a uniform guidance report on compliance with major federal award programs and internal control.

The Trust received an unmodified opinion of financial statements from CLA, in conformity with U.S. Generally Accepted Accounting Principles (GAAP).

The report on internal control over financial reporting had one finding related to nonexchange revenues resulting in a prior period restatement.

The uniform guidance report had an unmodified opinion on compliance with major federal programs, and no findings reported.

The uniform guidance audit reported that there was \$79.7 million of federal awards, with \$72.2 million disbursed to subrecipients. The major program tested was the capitalization grants for Drinking Water State Revolving Fund (DWSRF), which totals \$24.9 million.

Item #3

**MOTION – VOTE**

The motion was made by Commissioner Moran and seconded by Secretary Gorzkowicz and voted unanimously in favor of acceptance and approval of the following:

The Audit Committee is recommending that the Trust Board accept the FY 2022 financial statements, the Report of the Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards and Government Auditing Standards (Single Audit) and corrective action plan for Fiscal Year 2022.

**OTHER BUSINESS:** None

**ADJOURN:** The motion was made by Commissioner Moran and seconded by Secretary Gorzkowicz and voted unanimously in favor of adjourning the meeting at 3:41 p.m.

**LIST OF DOCUMENTS AND EXHIBITS USED:**

1. Minutes of Audit Committee Meeting held on April 6, 2022
2. Massachusetts Clean Water Trust 2022 Financial Statement and Uniform Guidance Audits Presentation
3. Massachusetts Clean Water Trust 2022 Uniform Guidance Single Audit

**\*Location: Remote:** Notice is hereby given that the Monday, March 6, 2023 meeting of the Massachusetts Clean Water Trust's Board of Trustees will be held through remote participation in accordance with M.G.L.c.30A, §20, as modified by c.20 of the Acts of 2021 and c.22 of the Acts of 2022.

Those who would like to attend the meeting, please e-mail [masswatertrust@tre.state.ma.us](mailto:masswatertrust@tre.state.ma.us) to request meeting information. Information to access the meeting will be available through the duration of the meeting. However, we encourage participants to request the information by 5:00 PM the day before the meeting.

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 [masswatertrust@tre.state.ma.us](mailto:masswatertrust@tre.state.ma.us).

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