

**Audit Committee  
Meeting Minutes  
September 8, 2023**

| CPCNH<br>Audit Committee, Appointed 4/21/23 |               |   |
|---|---------------|---|
| Member                                      | Name          | Present/Absent                            |
| Kathleen                                    | Kelley        | Physically present                        |
| Henry                                       | Noel          | Physically present                        |
| Andrea                                      | Hodson        | Online, not able to be physically present |
| Robin                                       | Rainie-Lobacz | Online, not able to be physically present |
| Kevin                                       | Charette      | Online, not able to be physically present |
| Peter                                       | Kulbacki      | Online, not able to be physically present |

1. Kathleen called the meeting to order 12:05 pm with a roll call.
2. Andrea moved to approve the agenda, Kevin seconded the motion. Motion passed by unanimous consent without objection.
3. Peter moved to approve the minutes of 08/01/23, the motion was seconded by Henry. Motion passed by unanimous consent without objection, with Kevin and Andrea abstaining due to the fact that they were not present at the last meeting.
4. RFP Draft Review
  - a. Cover letter needs a statement that most of the administrative functions are outsourced. We also need to adjust the estimated growth of revenue. Kevin suggested that the RFP and cover letter needs to be clear that the tax returns for 2023 are needed, but an audit of the 2021, 2022 and 2023 for our membership. Brian mentioned that we need to be clear on the timing of the audit in early 2024 because we'll need three years of clean audits for our line of credit application. ECO-CFO representative suggested to Kathleen that it would be nice to have a pre-audit conversation about the application of GASB or FASB. We need to remove a confusing sentence about the board's involvement in the timing of the audit.
  - b. The Title page needs to be corrected with the right release date and the right deadline date.
  - c. The general Information section needs a sentence on the outsourcing of accounting and other administrative services. The Enterprise Risk Management policy has a new name and has been adopted on a different date. We want to add a Section 7. Business Contracts. In this section and others, we will replace "your" with "Consultant's."
  - d. Selection process chart dates must be adjusted.
  - e. Scope of services section dates need to be changed to recognize the two years prior and the current year and the next two years of the contract. There

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will need to be a separate fee structure for the prior two years since CPCNH was just forming. The Consultants only need to provide three references. We can remove the calendar of events on page 8.

- f. Proposal considerations were developed from other recent RFPs used by CPCNH.
  - g. Exhibit A - We need Henry Herdon to review to add any towns or contracts missed.
  - h. Exhibit B is okay.
  - i. Exhibit C should be reviewed by Brian C and Henry H because it was written over a year ago and the organization is now operational. We need the most current list of board of directors. And in the committee descriptions we only need to list their purpose. We need to add an Audit Committee and Governance Committee description. We should list every contractor, the start date, the financial impact (% of expenditure over the three years not the dollar amount) and a brief description of service provided. The "Purpose, Mission, Values and Objectives" section should be moved forward in this exhibit.
5. The process is:
- a. Send RFP with these changes to Michael Postar for legal review; Andrea will then format the document. Kathleen will send the formatted RFP to firms identified by the committee members or staff, Henry H. will add the RFP to the website, and will announce in social media that the RFP is available, Kathleen ask other directors to recommend auditors. We discussed whether we prefer to use an audit firm with a NH office. Kathleen will prepare a score card based on the RFP prior to our next meeting.
  - b. Our target release date is Sept 25.
6. Next meeting will be Oct 12 at noon at 30 East Milan Rd, Berlin, NH 03570

Meeting ended at 1:10 pm.

Sincerely Submitted,

Kathleen Kelley.