



Minutes Audit Committee
Greater Hartford Transit District
Hartford, Connecticut

November 7, 2024

David Giordano, Committee Chair
Presiding.....

Mr. Giordano called the Meeting of the Audit Committee (the "Committee") of the Greater Hartford Transit District (the "District") to order at 1:08 p.m. by way of a remote meeting. Committee members present included David Giordano, Kevin Mooney, and Gary Pitcock. Leslie Zoll, Grace Musiitwa, and Harold Smith of CLA (CliftonLarsonAllen LLP) were also in attendance. Doug Holcomb, Executive Director, and Nhan Vo-Le, Chief Financial Officer, represented District management. Ms. Vo-Le served as Acting Committee Secretary.

Ms. Zoll provided an overview of the draft audited Financial Statements (the "Statements") and the draft Federal and State Single Audit reports (the "reports") for fiscal year 2024. Ms. Zoll expressed an unmodified (clean) opinion on the Statements and the reports as well as some financial highlights including the accounting estimates for other post employee benefits. She further discussed the new Governmental Accounting Standards Board (GASB): 101 – Compensated Absences, 102 – Certain Risk Disclosures, and 103 – Financial Reporting Module. In addition, there was no material weaknesses reported in controls over financial reporting or compliance with federal and state grant requirements.

Ms. Zoll concluded that the audit went well this year. It was completed with no findings and no difficulty or disagreements with management. Next, Mr. Giordano asked for a motion to submit the draft audited Statements and reports to the full board at the November 7th meeting. Upon motion made by Mr. Pitcock and seconded by Mr. Mooney, the Committee unanimously voted to submit the draft audit reports to the full board.

There being no further business brought before the Committee, Mr. Pitcock moved that the meeting be closed. Upon seconding by Mr. Mooney, the meeting was adjourned at 1:21 p.m.

Respectfully Submitted,

A handwritten signature in blue ink that reads "Nhan Vo-Le".

Nhan Vo-Le, Acting Committee Secretary

Posted and distributed: 11/8/2024