

AT A MEETING OF THE NEW RIVER RESOURCE AUTHORITY **AUDIT COMMITTEE**
HELD ON WEDNESDAY, November 15, 2023, AT 10:30am,
NRRRA ADMINISTRATION BUILDING,
DUBLIN, VIRGINIA:

PRESENT: Mr. Paul Baker, Chairman
Mr. Barry Helms, Member
Mr. Tom Starnes, Member

STAFF: Mr. Joseph Levine, NRRRA Executive Director
Ms. Marjorie Atkins, NRRRA Recording Secretary
Mr. David Rupe, NRRRA Administrative Manager
Ms. Monica Furrow, NRRRA Administrative Assistant
Mr. Brandon Atkins, NRRRA Compliance Assistant

GUESTS: Mr. Scott Wickham, Robinson, Farmer, & Cox
Mr. Robert Asbury, Secretary
Mr. Steve Fijalkowski, Member

Mr. Baker called the meeting to order.

Mr. Baker gave the floor to Mr. Wickham

Mr. Wickham began his presentation to the Committee with an overview of the audit process. The process began with a virtual preliminary visit in June. Mr. Wickham was appreciative of NRRRA staff for uploading files beforehand and as needed stating that it gave them a head start to the onsite audit.

Mr. Wickham reviewed the audit report and handout that would be provided to the full Board titled "*Audit Presentation*".

Mr. Wickham summarized the handout, noting the main differences. For the year, tonnages were down but the funds received for Carbon Credits almost offset the difference. Net pension liability increased to \$500,000, Mr. Wickham noted that this is heavily influenced by what the market does, i.e., if bad investments occur, employee contributions could increase. Regarding post closure, DEQ and audits have different accounting. DEQ calculated \$14.8 million for post closure, the audit calculated \$11.1 million. The difference being that DEQ calculates for the life where the audit calculation is based on the amount of area filled. Mr. Wickham also reviewed the balance sheet which included the Authority's net position. Mr. Wickham also reviewed the cash flow, and the gas report.

Mr. Wickham stated that overall, it is a "good and clean audit".

Mr. Wickham noted that there were no management recommendations from the audit. Mr. Starnes asked if there were any "red flags" during the audit or areas that the Authority should concentrate on. Mr. Wickham answered no, the Authority was in good shape financially. Mr. Wickham did talk with the Board Member that stated during a meeting that \$4.5 million dollars of Authority money was missing. Mr. Wickham said he traced the funds to an Authority investment account and no money was missing.

The motion to adjourn the meeting was approved by unanimous consent.

Mr. Helms yes

Mr. Starnes yes

Mr. Baker yes

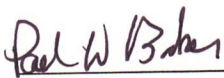
The meeting adjourned at 10:50am

Respectfully Submitted,

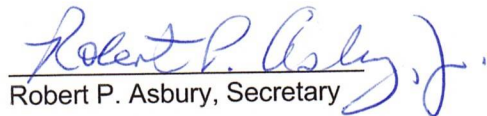


Brandon J. Atkins
Compliance Assistant

Approved at 1/17/2024 Board Meeting.



Paul W. Baker, Chairman



Robert P. Asbury, Secretary