MINUTES
AUDIT COMMITTEE
Wednesday, March 14, 2018 – 10:00 AM
Authority Conference Room, 4th Floor, Suite 414
Dulles State Office Building

Committee Members Present:
John B. Johnson, Jr., Chairman
Alex MacKinnon

Committee Members Absent:
Gary Turck, Chairman, BOD
Alfred Calligaris
Dennis Mastascusa
Brian McGrath

Guest:
Terry Phillips, Bonadio Group

Staff Present:
James Wright, Executive Director
Carl Farone, Comptroller
Jo Anne Yaddow, Executive Assistant

Other Board Members Present:
Fredrick Carter

1. The meeting was called to order by Chairman Johnson at 10:00 am. Chairman
Johnson turned the meeting over to Terry Phillips from the Bonadio Group.

2. Mr. Phillips reviewed the audit process which included the following highlights:

► Scope of Service
► Timetable
► Audit Responsibilities
► Audit Approach
► Fraud Risks and Responsibilities
► Current Accounting and Auditing Considerations
► Professional Fees
► Client Service Team

F. Carter entered the meeting at 10:16 AM.

J. Johnson stated it is important that the estimates on the closure and post-closure
reserves and calculations are done in a reasonable manner and the key assumptions
continue to be examined carefully. J. Johnson stated that given the long history the
Authority has with the Bonadio Group how does Bonadio avoid over-confidence and
prevent complacency during the audit process. T. Phillips responded that with staff
training, proper supervision, review and oversight, being critical of the process and
cognizant of the policies are up-to-date and internal controls are adequate and in place,
and that transactions are being correctly reported. T. Phillips stated he sets certain
expectations on his staff. C. Farone stated that a key component to the process is that
every five years, there is a new "Partner In Charge" of the audit engagement from the Bonadio Group which results in different questions being asked.

3. Chairman Johnson asked if there were any questions and adjourned the meeting at 10:25 AM.

Respectfully submitted:

[Signature]

John B. Johnson, Jr.
Chairman, Audit Committee

Attachment: Bonadio Handout

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