



**LANSING BOARD OF WATER & LIGHT BOARD OF COMMISSIONERS
FINANCE COMMITTEE MEETING
March 19, 2024 – 6:00 P.M.
Board of Water & Light Headquarters – REO Town Depot
1201 S. Washington Ave., Lansing, MI 48910**

Finance Committee: Sandra Zerkle, Committee Chairperson; Beth Graham; David Price; and Dale Schrader; Alternates: Semone James, Tracy Thomas; Non-Voting: J. R. Beauboeuf, Robert Worthy, Brian Pillar

BWL full meeting packets and public notices/agendas are located on the official web site at <https://www.lbwl.com/about-bwl/governance>.

AGENDA

Call to Order

Roll Call

Public Comments on Agenda Items

1. Finance Committee Meeting Minutes of January 16, 2024..... **TAB 1**
2. Financial Summary YTD..... **TAB 2**
 - a. Capital Project Report **TAB 2a**
 - b. Capital Exceedance Request – Dye Filter Controls Resolution **TAB 2b**
3. Retirement Plan Committee (RPC) Updates **TAB 3**
4. May 2024 BWL Budget Presentation Summary..... **INFORMATION ONLY**
5. Board of Commissioners Fiscal Year Budget Process Summary **INFORMATION ONLY**
6. Board of Commissioners Quarterly Budget and Expense Report Process Summary
..... **INFORMATION ONLY**
7. Internal Audit Status Report **TAB 4**

Other

Adjourn

FINANCE COMMITTEE
Meeting Minutes
January 16, 2024

Finance Committee: Sandra Zerkle, Committee Chairperson; Beth Graham; David Price; and Dale Schrader; Alternates: Semone James, Tracy Thomas; Non-Voting: Commissioners J. R. Beauboeuf, Brian Pillar, Robert Worthy.

The Finance Committee of the Board of Water and Light (BWL) met at the BWL Headquarters – REO Town Depot, located at 1201 S. Washington Ave., Lansing, MI on Tuesday, January 16, 2024.

Finance Committee Chairperson Sandra Zerkle called the meeting to order at 6:00 p.m. and asked the Corporate Secretary to call the roll.

Present: Commissioners David Price, Dale Schrader, and Sandra Zerkle; Alternates: Semone James and Tracy Thomas

Absent: Commissioner Beth Graham

The Corporate Secretary declared a quorum.

Public Comments

There were no public comments.

Approval of Minutes

Motion by Commissioner David Price, **Seconded** by Commissioner Dale Schrader, to approve the Finance Committee Meeting minutes of November 7, 2023.

Action: Motion Carried.

November YTD Financial Summary

CFO, Heather Shawa presented the November YTD Financial Summary.

Commissioner James asked why the Days Cash on Hand was in red even though it is in the positive. CFO Shawa responded that the Days Cash on Hand is below the targeted amount.

Chairperson Zerkle asked whether after receiving the grant of \$8 million for electric vehicle charging stations in the Lansing area, BWL would be in charge of providing and repairing the stations. CFO Shawa responded that grant was awarded to the city in a partnership, with BWL making sure the infrastructure is to BWL specifications.

Commissioner James asked whether hydrogen was being considered for energy. Executive Director of Operations, Dave Bolan responded that one of the pilot projects being worked on is small hydrogen technology fuel cells.

Capital Project Exceedance Request – Eckert 13 & 15 Cutover Resolution

CFO Shawa requested approval of the Capital Project Exceedance for the Eckert 13 & 15 Cutover which was due to an extended schedule resulting in higher material and labor costs.

Commissioner DeShon Leek asked for an explanation of 13 & 15 Cutover. CFO Shawa responded that the numbers referred to circuits at the old John Beam building. Mr. Bolan added the circuits are to service the additional load at the building.

Commissioner Schrader requested that plain language information be provided as to why there is an exceedance when there is a request made. CFO Shawa responded that we can be sure to provide additional information and added that this exceedance was primarily due to increased labor costs.

Motion by Commissioner David Price, **Seconded** by Commissioner Dale Schrader, to forward the Resolution for the Capital Exceedance Request Eckert 13 & 15 Cutover to the full Board for consideration.

Action: Motion Carried.

Bond Update

CFO Shawa provided the clean energy bond issuance update. Closing is on January 31, 2024 and proceeds will be received then. Savings of \$4.7 Million are estimated to result from the partial refinancing of the 2013A and 2019B bonds.

Retirement Plan Committee (RPC) and DB Plan Investment Policy Statement (IPS) Updates

Finance, Planning and Accounting Director, Scott Taylor presented the RPC updates. An asset allocation to reduce risk for the Defined Benefit Plan assets was recommended by the RPC for which there is a resolution requesting approval.

Commissioner Thomas commended the work on the Retirement Plan for the benefit of retirees.

Motion by Commissioner David Price, **Seconded** by Commissioner Dale Schrader, to forward the Resolution for the DB Plan Investment Policy Statement Revision to the full Board for consideration.

Action: Motion Carried.

Bi-Annual Internal Audit Open Management Response Updates

Internal Control Analyst, Cody Rochefort, presented the Bi-Annual Internal Audit Open Management Response updates. The RPC is working on a formal Retirement Plan Committee Charter and expects to complete it by June 2024.

FY24 Internal Audit Work Plan and Resolution

Director of Internal Audit Elisha Franco presented the FY24 Internal Audit Work Plan and requested approval of the plan. The audit department will review the FY24 Rules & Regulations with a focus on fees and charges; complete a follow-up audit to conclude if opting into PA-95 is

a benefit to BWL customers; and examine the payroll process and documentation with a focus on FY24 3rd and 4th quarter transactions.

Commissioner James requested that Ms. Franco do a review of Commissioner resolutions that have been passed to date for the Board of Commissioners Roles & Responsibilities Handbook that is being created. Ms. Franco responded that she would conduct an informal audit and review the resolutions for the handbook on behalf of the Board.

Commissioner Schrader asked what was being examined in the payroll process. Ms. Franco responded that a new HRIS payroll system has been implemented, cash payroll is a high-risk area, and a payroll management review has not been completed since 2017.

Motion by Commissioner David Price, **Seconded** by Commissioner Dale Schrader, to forward the Resolution for the approval of the FY24 Internal Audit Work Plan to the full Board for consideration.

Action: Motion Carried.

Review and Approval of Board of Commissioners Second Quarter Budget & Expense Report

Finance Committee Chairperson, Sandra Zerkle reported that P-Card reports and expense reports have been approved by the Finance Committee Chairperson and Finance Committee Member, David Price and have been sent to all Commissioners.

Other

Motion by Commissioner Sandra Zerkle, **Seconded** by Commissioner David Price for an excused absence for Commissioner Beth Graham.

Action: Motion Carried.

Adjourn

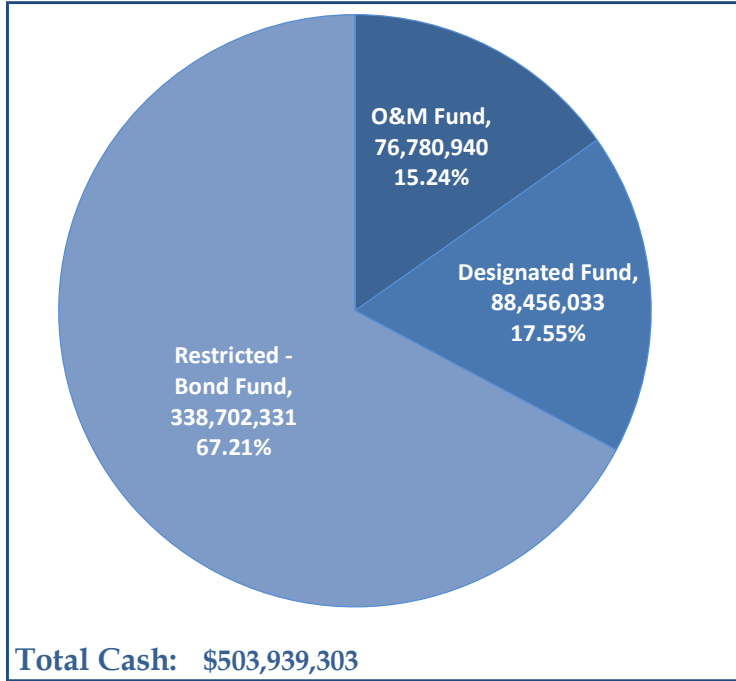
Chairperson Sandra Zerkle adjourned the meeting at 6:44 p.m.

Respectfully submitted,
Sandra Zerkle, Chairperson
Finance Committee

Financial Summary - January 2024 - FY24



Cash



Income Statement YTD

	Actual YTD	Budget YTD	Difference	%
Retail	\$ 222,828,581	\$ 211,252,145	\$ 11,576,435	5%
Wholesale	\$ 19,244,904	\$ 48,858,889	\$ (29,613,986)	-61%
Total Revenue	\$ 242,073,484	\$ 260,111,035	\$ (18,037,550)	-7%
Operating Expenses	\$ 217,669,929	\$ 220,767,762	\$ (3,097,833)	-1%
Non Operating Income/(Exp)	\$ (24,782,073)	\$ (25,838,199)	\$ 1,056,126	-4%
Net Income	\$ (378,517)	\$ 13,505,074	\$ (13,883,591)	-103%
FY 2024 Projected Net Income		\$ 2,331,073		
FY 2024 Budgeted Net Income		\$ 17,570,533		

Budget Status YTD

O&M Budget YTD (excluding fuel)				
FY 2024 Approved Budget	Actual YTD	Budget YTD	Difference	%
\$ 180,495,706	\$ 116,894,335	\$ 105,009,989	\$ 11,884,347	11%
% of Approved Budget	65%	58%		
Capital Budget YTD				
FY 2024 Approved Budget	Actual YTD	Budget YTD	Difference	%
\$ 84,070,285	\$ 30,368,221	\$ 44,220,712	\$ (13,852,492)	-31%
% of Approved Budget	36%	53%		

	Month End	Target
Days Cash on Hand	140	157
Credit Rating (S&P/Moody's)	AA-/Aa3	AA-/Aa3
Debt Service Coverage	2.58	2.00

Days Cash on Hand:

O&M Fund - Portion Restricted By Bond Covenants + Designated Funds
 (Budgeted Operating Expenses - Depreciation + RoE to City) / 365

Debt Service Coverage:

Projected Net Income + Depreciation Expense + Interest Expense
 Debt Principal + Debt Interest

Return on Assets

Actual YTD	Budget YTD	Target
0.72%	1.98%	4.65%
Return on Assets = $\frac{\text{YTD Net Income} + \text{YTD Interest Expense}}{\text{Net Fixed Assets} + \text{Inventory}}$		

Financial Summary - January 2024 - FY24



Ratios

Operating Ratio

$$\frac{\text{O\&M Expense}}{\text{Revenue}} = \frac{\$ 180,583,287}{\$ 242,073,484} = 0.75$$

APPA Median 0.76

Measures the proportion of revenues to cover the operations and maintenance costs

Current Ratio

$$\frac{\text{Current Assets}}{\text{Current Liabilities}} = \frac{\$ 242,854,270}{\$ 82,846,357} = 2.93$$

APPA Median 1.73

Measures whether current assets are sufficient to pay current liabilities within one year

Debt to Total Assets

$$\frac{\text{LT Debt + Accrued Liabilities}}{\text{Total Assets}} = \frac{\$ 1,294,783,627}{\$ 2,007,358,874} = 0.65$$

APPA Median 0.56

Measures the ability to meet its current and long-term liabilities based on the availability of assets

Days Sales Outstanding

$$\frac{\text{Average Accounts Receivable}}{\text{Sales}} \times 31 = \frac{\$ 37,946,857}{\$ 34,220,212} \times 31 = 34$$

Prior Year 32

Measures the average number of days it takes to collect payment after a sale is made

Bad Debt

$$\frac{\text{12 Month Rolling Bad Debt Exp}}{\text{12 Month Rolling Revenue}} = \frac{\$ 1,589,810}{\$ 420,940,887} = 0.38\%$$

Prior Year 0.57%

Measures the portion of each revenue dollar that will not be collected

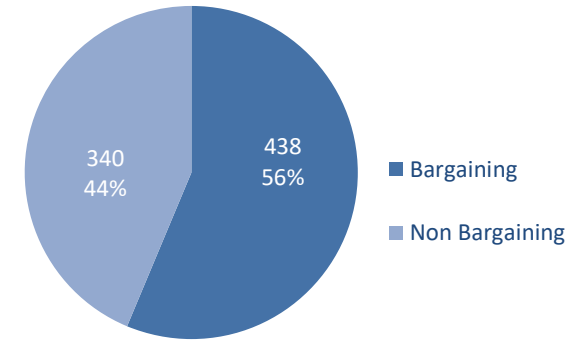
Employee Data

Employee Count

Employee Count YTD	778
Budget YTD	813
Over/(Under) #	(35)

Full Time Equivalent	32
Temporary Employees	

FY 2024 Budgeted Net Income



Payroll Data

	Actual YTD	Budget YTD	Difference	%	Prior Year
Regular	\$ 48,028,740	\$ 49,862,716	\$ (1,833,977)	-3.7%	\$ 59.36
Overtime	\$ 5,835,968	\$ 4,804,355	\$ 1,031,613	21.5%	
Total	\$ 53,864,708	\$ 54,667,071	\$ (802,364)	-1.5%	
Total Hours Worked	873,927				
Labor \$/Hours Worked	\$ 61.64				

Benefits Cost

(Including Retirees)	Actual YTD	Budget YTD	Difference
Health	\$ 10,186,066	\$ 10,186,574	\$ (508)
Rx	\$ 2,667,881	\$ 2,623,815	\$ 44,067
Dental	\$ 775,387	\$ 780,765	\$ (5,378)
Life	\$ 299,370	\$ 356,976	\$ (57,606)
FICA	\$ 3,989,562	\$ 3,842,412	\$ 147,149
Other	\$ 286,376	\$ 889,474	\$ (603,098)
Total	\$ 18,204,642	\$ 18,680,016	\$ (475,374)

Report as of January 31, 2024

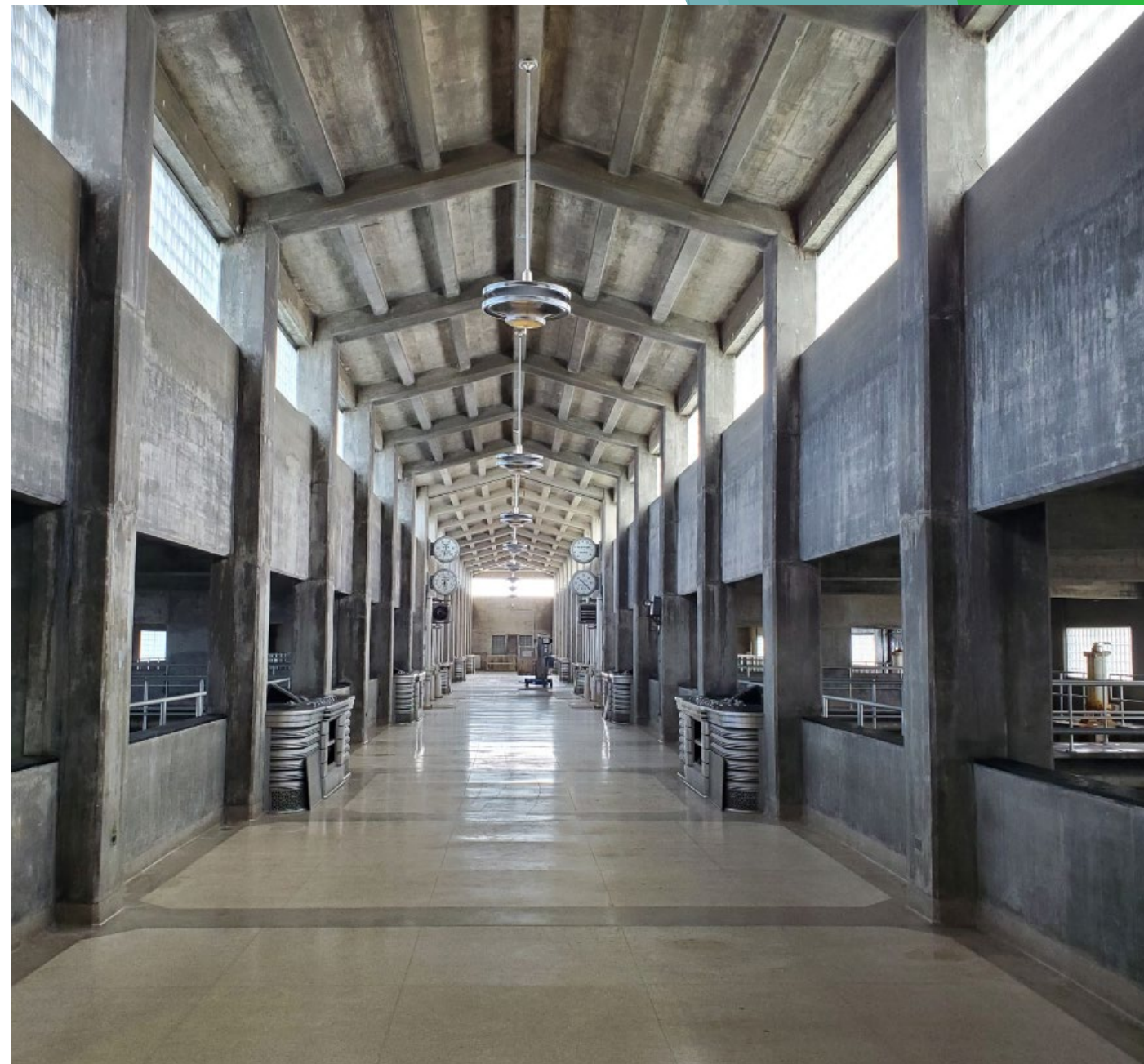
Projects Sorted by the FY24 Projection (Highest to lowest costs)		FY 24		Total Project				Project Period			
Project Name	Current Phase ¹	Budget	Projection	Designed Budget Amount	Current Projection	\$ Variance ²	% Variance ²	Total Cost Incurred To-Date	% Total Cost Incurred To-Date	Start Date	Projected Completion Date ¹
Top Ten Planned Projects											
Wise Substation - Rebuild	Phase 4 - Construction	\$ 16,300,000	\$ 15,298,015	\$ 31,520,194	\$ 31,411,166	\$ (109,028)	-0.35%	\$ 19,410,873	61.80%	7/1/2019	12/15/2024
Ultium ³	Phase 4 - Construction	\$ 1,420,594	\$ 3,635,157	\$ 34,186,068	\$ 36,635,157	\$ 2,449,089	7.16%	\$ 31,868,635	86.99%	5/16/2022	6/30/2024
Rundle Substation	Phase 3 - Design	\$ -	\$ 1,995,366	TBD	\$ 25,509,073	\$ -	0.00%	\$ 544,771	2.14%	3/12/2021	10/1/2027
LGR Substation	Phase 3 - Design	\$ 1,600,600	\$ 1,921,376	TBD	\$ 21,986,625	\$ -	0.00%	\$ 545,926	2.48%	3/15/2021	6/30/2027
Dye Filter Controls Upgrade	Phase 4 - Construction	\$ 1,920,581	\$ 1,673,624	\$ 2,165,755	\$ 3,065,675	\$ 899,920	41.55%	\$ 1,667,617	54.40%	2/1/2021	5/15/2025
Chilled Water Control System Upgrade	Phase 3 - Design	\$ 900,000	\$ 1,544,640	TBD	\$ 3,791,691	\$ -	0.00%	\$ 1,394	0.04%	7/1/2023	12/31/2024
PMIS	Phase 4 - Construction	\$ -	\$ 1,514,578	\$ 1,519,157	\$ 1,514,578	\$ (4,579)	-0.30%	\$ 622,402	41.09%	9/28/2023	6/28/2024
Ammonia System Replacement ³	Phase 4 - Construction	\$ 888,738	\$ 1,372,413	\$ 2,896,995	\$ 2,741,513	\$ (155,482)	-5.37%	\$ 874,310	31.89%	12/1/2022	8/15/2024
HRIS	Phase 3 - Design	\$ 1,000,000	\$ 1,342,148	TBD	\$ 3,166,711	\$ -	0.00%	\$ 386,733	12.21%	7/15/2023	6/30/2025
Elevated Storage ³	Phase 4 - Construction	\$ 1,733,291	\$ 1,117,416	\$ 16,063,520	\$ 16,109,201	\$ 45,681	0.28%	\$ 4,365,973	27.10%	11/22/2022	4/15/2026
Total Top Ten Planned Projects		\$ 25,763,804	\$ 31,414,734		\$ 145,931,390			\$ 60,288,633			
Project Watch List - Projects \$150k and 10% over the Designed Budget Amount (Outside of Top Ten Planned Projects)											
Eckert 13 & 15 Cutover (John Bean) ⁴	Phase 4 - Construction	\$ -	\$ 477,698	\$ 1,882,818	\$ 2,180,905	\$ 298,087	15.83%	\$ 1,728,412	79.25%	10/25/2019	5/15/2024
Total Project Watch List		\$ -	\$ 477,698		\$ 2,180,905			\$ 1,728,412			
Remaining Planned											
Electric		\$ 9,538,421	\$ 3,714,203								
Water ³		\$ 2,614,218	\$ 804,579								
Steam		\$ 924,560	\$ 468,792								
Chilled Water		\$ -	\$ -								
Common		\$ 535,545	\$ 2,283,886								
Total Remaining Planned		\$ 13,612,744	\$ 7,271,460								
Annual											
Electric		\$ 17,900,000	\$ 18,222,728			\$ 322,728	1.80%				
Water ³		\$ 15,630,911	\$ 13,196,942			\$ (2,433,969)	-15.57%				
Steam		\$ 3,755,805	\$ 3,783,934			\$ 28,129	0.75%				
Chilled Water		\$ 53,045	\$ 52,903			\$ (142)	-0.27%				
Common		\$ 7,353,976	\$ 7,483,781			\$ 129,805	1.77%				
Total Annual		\$ 44,693,737	\$ 42,740,288			\$ (1,953,449)	-4.37%				
Grand Total		\$ 84,070,285	\$ 81,904,180								

Notes:

- ¹ For projects that are in Stage Gates 1-3, the Expected Total Project Cost are high level estimates that can have a significant margin of error.
- ¹ For projects that are in Stage Gates 1-3, the Expected Completion Date is subject to change as organizational priorities or project plans are reassessed.
- ² Variances highlighted in red are over the \$200k and 15% thresholds.
- ³ FY24 budget and projections are shown net of anticipated grant funding.
- ⁴ Resolution 2024-01-01 approved Eckert 13 & 15 Cutover for a final total project cost of \$2,180,905

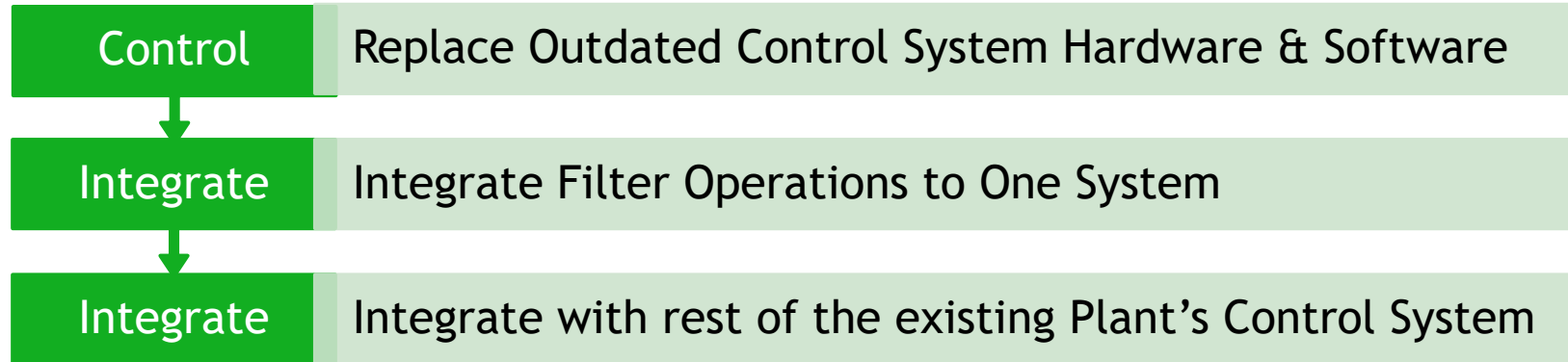
Dye Filter Control Upgrade Project

Capital Exceedance Request

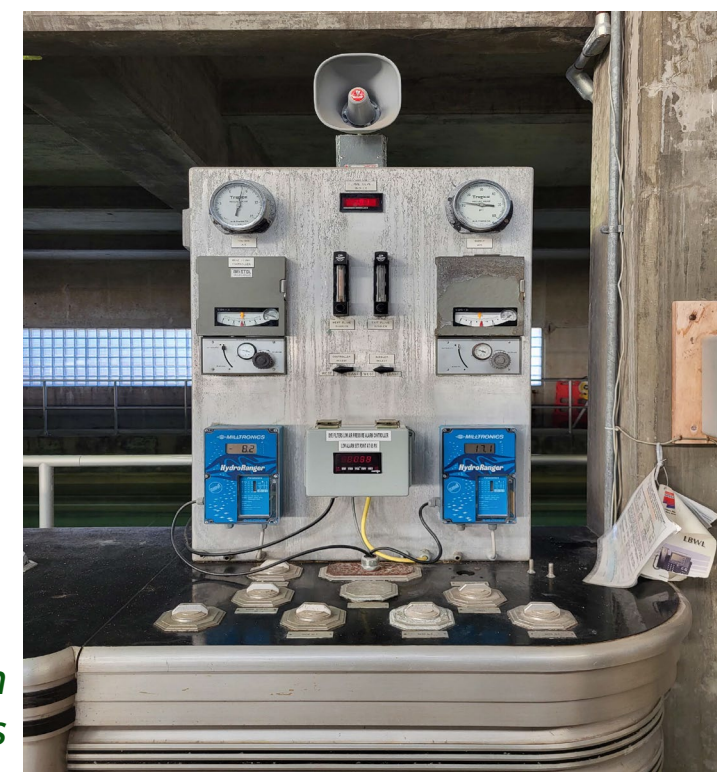
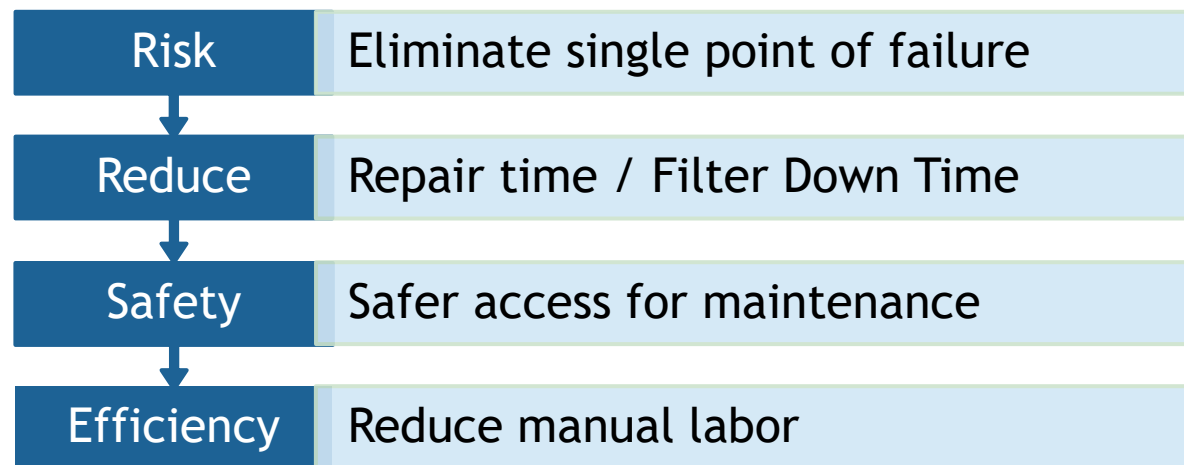


9 Filter Control Consoles

Replace Outdated System



Ensure Reliability



Bubbler System installed in the 1960's



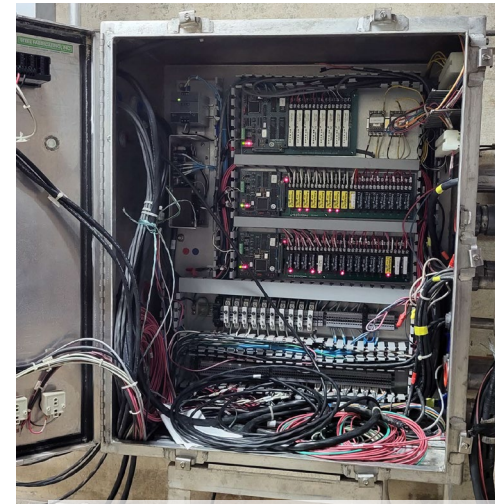
Filter Control Console

Funding Request

Escalation Trigger - costs exceeded 15% and \$200k of designed budget amount

Cost Category	Overage Amt.
Change orders	\$358,429
Internal Labor	\$119,191
Construction Engineering	\$118,575
Other	\$ 89,243
Contingency	\$214,483
Total	\$899,921

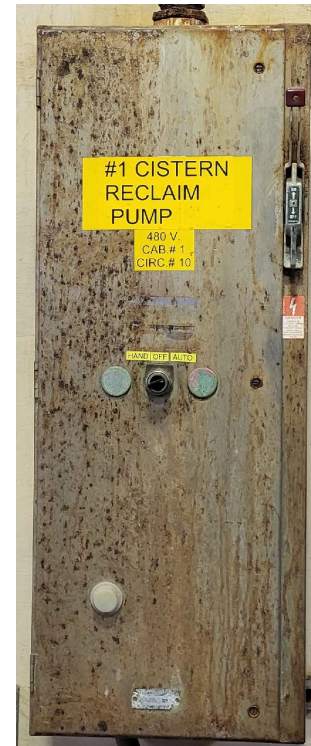
The project is 80% complete and need to be integrated to be a functional system. The entire contingency amount may not be used.



Inside Old Control Panel



New Filter Control Panels to be integrated and connected to the filter operation system in Fall of 2024



Both Cistern Pump Control & Motor Controls that are on 480V (unsafe) will be replaced on 120V

Lessons Learned

- Underestimated the complexity of:
 - Modernizing the aged system
 - Integrating it into newer systems
- Complexities exacerbated by staff turnover and management transition

Organizational Response

- Contingency funds required for design and construction phases
- Deeper project assessments at scheduled gates and additional funding requests



New solenoid valve configuration replaces cluttered, hard-to-access valves

RESOLUTION 2024-03-XX
Capital Project Exceedance: PW-10080 Dye Filter Controls Upgrade

WHEREAS, Lansing Board of Water & Light's (BWL) Policy F1-13, entitled Capital Project Exceedance Approval, requires BWL Board of Commissioners approval for capital projects that are expected to exceed their previously approved designed budget amount by both 15% and \$200,000 prior to completion of the project; and

WHEREAS, the previously approved budget for Capital Project PW-10080 Dye Filter Controls Upgrade was \$2,165,755; and

WHEREAS, the projected final total cost for Capital Project PW-10080 Dye Filter Controls Upgrade is \$3,065,675, should the project be completed; and

WHEREAS, BWL staff and management reviewed the project cost in detail, which includes but is not limited to the rationale and circumstances for the increased budget projection; and

WHEREAS, BWL staff and management recommends that the Capital Project PW-10080 Dye Filter Controls Upgrade projected spending be approved; and

RESOLVED, the BWL Board of Commissioners approve projected spending for Capital Project PW-10080 Dye Filter Controls Upgrade with a projected final total cost of \$3,065,675.

Motion by Commissioner _____, Seconded by Commissioner _____, to approve the Resolution for the Capital Project Exceedance: PW-10080 Dye Filter Controls Upgrade at a Board meeting held on _____.



RETIREMENT PLAN COMMITTEE (RPC)

Investment Activity Updates for Finance Committee: 3/19/2024

Investment Activity Update

- Defined Benefit Plan (DB) & Voluntary Employee Benefit Administration Plan (VEBA)
 - DB & VEBA – International Equity Fund Manager Change
 - Lazard Int'l Equity Fund will be replaced with Marathon EAFE Equity Fund due to an extended period of underperformance. Transition is expected to occur this (3rd) quarter.
 - VEBA - Portfolio Rebalancing – Real Assets (ongoing)
 - Market value changes have brought the real assets back within the target range however due to the extended time requirements from liquidity constraints associated with rebalancing real assets, RPC will continue forward with the rebalancing until the target value of 15% has been reached.
 - DB – The reduction in the equity allocation from 55% to 45% and increase in fixed income allocation from 40% to 50% has been completed as of the end of February.

Investment Activity Update

- Defined Contribution 401(a) & Deferred Compensation 457(b) Plans
 - The RPC held its quarterly review meeting with CapTrust and Nationwide in February.
 - Total assets increased for the quarter due to positive market performance in most asset classes.
 - Calendar year-to-date, investment returns have been positive across most asset classes.



RETIREMENT PLAN COMMITTEE (RPC)

Administrative Activity Updates for Finance Committee: 3/19/2024

Administrative Activity Update

- Defined Benefit Plan (DB) & Voluntary Employee Benefit Administration Plan (VEBA)
 - DB & VEBA – The compliance assessment is proceeding
 - The assessment includes a review of plan operational compliance, documentation, and governance.
 - The assessment expected to be complete by the end of March 2024.
 - DB & VEBA – The transition of custodial services to Northern Trust has been completed on schedule for an effective transition date of March 1, 2024.
 - VEBA – The RPC voted to approve a reimbursement of \$4,586,358.03 per the ASA for benefits paid as of December 31, 2023.

Administrative Activity Update

- Defined Contribution & Deferred Compensation Plans
 - No significant activity.
- Member Update
 - IBEW Local 352 Business Manager retirement
 - Will be replaced upon his retirement.

Glossary

- **DB** Defined Benefit Plan - The plan is a noncontributory single-employer defined benefit pension plan for employees of the BWL. The Defined Benefit Plan, by resolution of the Board of Commissioners, was closed to employees hired subsequent to December 31, 1996, and a defined contribution plan was established for employees hired after December 31, 1996. Effective December 1, 1997, all active participants in this plan were required to make an irrevocable choice to either remain in this plan (defined benefit) or move to the newly established defined contribution plan. Those participants who elected to move to the defined contribution plan received lump-sum distributions from this plan that were rolled into their accounts in the newly established defined contribution plan. Of the 760 employees who were required to make this election, 602 elected to convert their retirement benefits to the newly established defined contribution plan.
- **VEBA** Voluntary Employee Benefit Administration - The Post-Retirement Benefit Plan is a single-employer defined benefit healthcare plan. The Plan provides medical, dental, and life insurance benefits. Substantially all of the BWL's employees may become eligible for healthcare benefits and life insurance benefits if they reach normal retirement age while working for the BWL.
- **DC 401(a)** Defined Contribution Plan - The Defined Contribution Plan covers substantially all full-time employees hired after December 31, 1996. In addition, 602 employees hired before January 1, 1997 elected to convert their retirement benefits from the Defined Benefit Plan effective December 1, 1997. The Defined Contribution Plan operates as a money purchase pension plan and meets the requirements of Sections 401(a) and 501(a) of the IRC of 1986, as amended from time to time. For employees hired before January 1, 1997, the BWL is required to contribute 15.0% of the employees' compensation. For employees hired after January 1, 1997, the BWL is required to contribute 9.5% of the employees' compensation. In addition, the BWL is required to contribute 3.0% of the employees' compensation for all employees who are not eligible to receive overtime pay and 0.5% of the employees' compensation for all nonbargaining employees. No participant contributions are required.
- **DC 457(b)** Deferred Compensation Plan - The Deferred Compensation Plan covers substantially all full-time employees. The BWL contributes \$1,000 on behalf of each participant as of the first pay period of each year. Additionally, the BWL will provide a 100% match for each participant's contributions annually, up to \$1,500.
- **ASA** Administrative Services Agreement – The administrative services agreement is an agreement between the BWL and the VEBA trust regarding the payment of VEBA plan benefits. The agreement calls for the BWL to handle the processing of benefit payments and allows for the reimbursement for payment from the VEBA trust if certain conditions are satisfied. These conditions include both funding status and investment performance measures.

Internal Audit Status Report

Finance Committee Meeting
March 2024



HOMETOWN PEOPLE. HOMETOWN POWER.

Overview

- Current Audit Progress Report
- Remaining FY 2024 Audit Plan
- Other Items

FY 2024 Rules & Regulations Audit Progress Report

- Concluded review of calculations for charges and fees
- Reviewed applicable procedures
- In process- deep dive review of calculations for deposits, reconnect and disconnect fees
- Draft Audit Report- Anticipate late March 2024
- Audit Completion- Anticipate April 2024

Remaining FY 2024 Audit Plan



Follow-Up PA 95

- Follow-up audit to conclude if opting into PA-95 is a benefit to BWL customers

Payroll Management (Tentative)

- Examination of the payroll process and documentation with the focus on transactions during FY 24 3rd & 4th quarters

Other Items

Internal Auditor Professional Development

- On target to meet professional education requirement for CIA certification
- Anticipate completion of first CIA Part 1 test in April 2024

Departmental Items

- RFP posted for Internal Audit Software
- In process of acquiring staff member to assist with audits
- Completed resolution review; Board of Commissioners Roles & Responsibilities Handbook
- Review and update Internal Audit Charter

Other Items

Annual Planning & Risk Assessment for FY 2025 Audit Plan

- Meetings to be held with executive management and staff to discuss current risk areas and potential audit topics for FY 2025.
- Draft audit plan for FY 2025 to be presented to the Board for approval no later than July 2024.