

TSC Alliance
Audit Committee Meeting Notes
October 21, 2022
Approved on 3/31/23

In attendance

Audit Committee: Steven Goldstein, David Coit, Tara Zimmerman

Staff: Cynthia Arcuri, Kari Rosbeck

Welcome and Approval of the Minutes from the June 28, 2022 Audit Committee meetings

Steven Goldstein called the meeting at 10:30 AM ET. Committee reviewed the Audit Committee Meeting Minutes from June 28, 2022. *Coit* motioned to approve the meeting minutes. *Zimmerman* seconded the motion. *The minutes passed without dissent.*

Interviews of Prospective Audit and Tax Firms

The Audit Committee interviewed three CPA firms to engage as possible new auditors and tax preparers for FY 2022, 2023, and 2024.

Ellin & Tucker, Baltimore, MD

Cynthia Arcuri previously worked at Ellin & Tucker from 2006 to 2015. The Audit Committee met with Stephanie McGuire, Audit Director, Susan Keller, Tax Director, and Christina Lawson, Audit Manager. Ellin & Tucker appeared experienced and competent, but does have an existing relationship with Cynthia, and the Committee may want a firm without any prior relationship with the CFO.

GRF CPAs, Rockville, MD

The Audit Committee met with Lindsay Dean, Partner, from GRF. No other audit or tax team members were present on the call, so the Committee was unable to meet the rest of the engagement team. It was noted that the proposed fee schedule showed a 10% increase in fees every year, which would become too expensive very quickly.

Note: The Audit Committee took a break at 11:30 and resumed the meeting at 12:00 PM and interviewed Calibre Group.

Calibre Group, Bethesda, MD

Calibre Group was recommended by Susan Colladay, Audit Partner at RSM. The Audit Committee met with Lila Leno, Partner, at Calibre group. Lila planned to include the Senior Accountant on the call, but due to a scheduling change, he was no longer able to attend. The Audit Committee was very impressed with Lila's experience, professionalism, and interest in our organization. Calibre's audit and tax fee was competitive, and they emphasized they were able to meet our audit timeline without any issues. The Committee asked if we could schedule a second interview with Calibre so we could also meet the Senior Accountant on the proposal.

Other Business/Adjournment

Steven asked Cynthia to schedule a second interview with Calibre, and the Committee would then decide on which firm to engage after that interview.

Respectfully submitted,
Cynthia Arcuri, CFO