



NATALIE A. HUBLEY  
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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## RECORDS OF MEETING

### FINANCIAL AUDIT COMMITTEE – JANUARY 30, 2024

#### Members Present

Mr. Thomas LaFrancois – Chair	Arbella Insurance Group
Mr. Matthew Anglim	Plymouth Rock Assurance Corporation
Ms. Pamela Bodenstab-Krynicky	P L Krynicky Insurance Agency
Mr. Brian Breeden	MAPFRE U.S.A. Corporation
Mr. Christopher Burke	Safety Insurance Company
Mr. Sean Moone	Norfolk & Dedham Group
Mr. Henry Risman	Risman Insurance Agency

Substituted for:  
N/A

Not in Attendance:  
N/A

#### 23.01 Records of Previous Meeting

On a roll call vote, the Committee voted unanimously to approve the Records of the Financial Audit Committee meeting of August 29, 2023. The Records have been distributed and are on file.

#### 23.04 Annual Audit of CAR for Fiscal Year Ending September 30, 2023

Mr. Thomas Perruna, representing Alexander, Aronson, Finning & Co. (AAF CPA), discussed the procedures performed, and stated that there were no exceptions found in any of the procedures performed. Mr. John Buckley, representing (AAF CPA), discussed the review of CAR's financial statements indicating that no differences were noted, and no adjustments were needed. During the discussion, Mr. Buckley walked the committee through the financial statements pointing out the adoption of the FASB-issued Accounting Standards Update (ASU) 2016-02 Leases and the impact to the balance sheet. Mr. Buckley then advised that, based on the agreed upon procedures performed in accordance with standards established by the American Institute of Certified Public Accountants, and its review of CAR's financial statements, AAF CPA will issue a clean, unqualified review report as of, and for the year ended, September 30, 2023.

**After a brief discussion, on a roll call vote, the Committee members voted unanimously to recommend Governing Committee approval of CAR's financial statements for the fiscal year ending September 30, 2023.**

WENDY BROWNE  
Vice President of Business Operations

Boston, Massachusetts  
January 31, 2024

**ATTACHMENT LISTING**

Docket #FAC24.02, Exhibit #1

Attendance Listing

**FINANCIAL AUDIT COMMITTEE MEETING  
MEETING ATTENDEES  
JANUARY 30, 2024**

Individual's Name

Company / Agency

PLEASE PRINT

Thomas LaFrancois	Arbella Insurance Group
Matthew Anglim	Plymouth Rock Assurance Corporation
Pamela Bodenstab-Krynicky	P.L. Krynicky Insurance Agency
Brian Breeden	MAPFRE U.S.A. Corporation
Christopher Burke	Safety Insurance Company
Sean Moone	Norfolk & Dedham Group
Henry Risman	Risman Insurance Agency, Inc.
John Buckley	AAFCPA
Thomas Perruna	AAFCPA
Mark Alves	CAR Staff
Wendy Browne	CAR Staff
Steven Gautieri	CAR Staff
David Perfetti	CAR Staff
Robin Tigges	CAR Staff