

MONROE COUNTY WATER AUTHORITY

Audit Committee Meeting

Thursday, June 6, 2024

8:00 a.m.

ATTENDEES:

Committee:

Joseph R. Rulison, Chairman
Matthew J. Fero
Marcia Van Vechten

Staff:

Nicholas Noce
Larry Magguilli
Diane Hendrickson
Amy Molinari

Other:

Megan Dorritie, HS&E
Douglas Zimmerman, EFPR
Steven DePerrior, Burke Group

The meeting of the Audit Committee was called to order by Chairman Rulison at 8:00 a.m.

1. **REVIEW OF DEFERRED COMPENSATION AUDIT**

Mr. Douglas Zimmerman of EFPR Group provided the Committee an overview of the audited financial statements as of December 31, 2023 for the *Deferred Compensation Plan for Employees of the Monroe County Water Authority*. He stated it was a "clean audit" and no management letter was issued. Following the review and some discussion, the Audit Committee proceeded as follows:

Motion was made by Mrs. Van Vechten, seconded by Mr. Fero and passed unanimously to accept the audited Financial Statements of the Deferred Compensation Plan for the year ending December 31, 2023, as presented, and to forward to the full Board for its approval.

2. **REVIEW & RECOMMEND UPDATED DEFERRED COMPENSATION MODEL PLAN**

Ms. Hendrickson discussed the updated changes and regulations to the Deferred Compensation Model Plan Document. The changes included all the amendments previously approved in accordance with the SECURE Act 2.0. Following the review and some discussion, the Audit Committee proceeded as follows:

Motion was made by Mr. Fero, seconded by Mrs. Van Vechten and passed unanimously to accept the Updated Deferred Compensation Model Plan Document, as presented, and to forward to the full Board for its approval.

REVIEW & APPROVE THE ACCOUNTING POLICIES AND PROCEDURES MANUEL

Ms. Molinari briefed the Committee on the minor housekeeping changes and revisions to the organizational charts made to this Manual, which had been sent to them for their prior review. The Audit Committee proceeded as follows:

Motion was made by Mrs. Van Vechten, seconded by Mr. Fero, and passed unanimously, to approve the *Accounting Policies & Procedures Manual*, as revised and presented, and to forward to the full Board for its approval.

3. CONFIRM THE NEXT AUDIT COMMITTEE MEETING

It was agreed that the next scheduled meeting of the Audit Committee will be Thursday, November 27, 2024 at 8:00 a.m.

There being no further business to come before the Committee, motion was made by Mr. Fero, seconded by Mrs. Van Vechten and approved unanimously, to adjourn the meeting at 8:15 a.m.

Diane Hendrickson

Diane Hendrickson, Recording Secretary