

MONROE COUNTY WATER AUTHORITY

Audit Committee Meeting
Thursday, May 31, 2018
8:00 a.m.

Attended:

Committee:

Allen S. Bernstein
Sheryl A. Volpe

Staff:

Nicholas Noce
Larry Magguilli
Diane Hendrickson
Lisa Rawlins
Kathleen Eisenmann

Others:

Raymond Miller, Esq. of HS&E
Frank Allkofer, Monroe County Legislative Liaison
Dawn Minemier, Bonadio & Company

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

1. **Review of Deferred Compensation Audit** – Mr. Noce introduced Ms. Dawn Minemier from Bonadio & Company. Ms. Minemier gave a complete review of the financial statements as of December 31, 2017 for the Deferred Compensation Plan for Employees of the Monroe County Water Authority. She discussed the methodology requirements for government audits and informed the Committee that this was a “clean audit”, with the highest form of opinion possible by an audit firm. Following the review and discussion, the Audit Committee proceeded as follows:

Motion was made by Mrs. Volpe, seconded by Mr. Bernstein, and passed unanimously to accept the audited financial statements of the Deferred Compensation Plan for the year ending December 31, 2017 as presented and to forward to the full Board for its approval.

2. **Review and Approve Revised Accounting Policies & Procedures Manual** – Mr. Magguilli reviewed the revisions being recommended to the Accounting Policies & Procedures Manual. Following some discussion, the Audit Committee proceeded as follows:

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

3. **Schedule Next Audit Committee Meeting** – It was agreed that the next scheduled meeting of the Audit Committee will be Thursday, November 1, 2018 at 8:00 a.m.

* * *

There being no further business to come before the Committee, motion was made by Mr. Bernstein, seconded by Ms. Volpe, and approved unanimously, to adjourn the meeting at 8:20 a.m.

Kathleen A. Eisenmann, Secretary to the Authority