

# MONROE COUNTY WATER AUTHORITY

## Audit Committee Meeting

Friday, March 1, 2024

### ATTENDEES:

#### Committee:

Joseph R. Rulison, Chairman  
Matthew J. Fero  
Sheila R. Mason

#### Staff:

Nicholas Noce  
Diane Hendrickson  
Amy Molinari

#### Other:

Thomas Smith, EFPR Group  
Matthew Eldred, HSE

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

#### 1. REVIEW OF 2023 AUDITED FINANCIAL STATEMENTS

Mr. Thomas Smith reviewed the financial statement for the year ended December 31, 2023. Mr. Smith stated that it was a clean audit, no instances of compliance issues, all the proper documentation was provided and there were no corrected statements, therefore no Management Letter was being issued. Mr. Smith complimented Amy Molinari and the Finance Department staff. Following the review and some discussion, the Audit Committee proceeded as follows:

Motion was made by Mr. Fero, seconded by Mrs. Mason, and passed unanimously to approve the Financial Statements for the year ended December 31, 2023, as presented, and to forward to the full Board for its approval.

#### 2. REVIEW OF THE 2023 ANNUAL INVESTMENT AUDIT

Mr. Smith informed the Committee that the State Comptroller's Office requires each public authority have its independent auditors review its investment policies, investment practices, and investments to confirm compliance with New York State laws and the Authority's own investment policies. EFPR Group found that the Authority was in compliance for the year ending December 31, 2023. The Audit Committee proceeded as follows:

Motion was made by Mrs. Mason, seconded by Mr. Fero, and passed unanimously to approve the 2023 Annual Investment Audit, as presented, and to forward to the full Board for its approval.

3. REVIEW OF THE 2023 ANNUAL INVESTMENT REPORT

Amy Molinari gave a review of the Annual Investment Report for the year ended December 31, 2023. The Audit Committee proceeded as follows:

Motion was made by Mr. Fero, seconded by Mrs. Mason, and passed unanimously, to approve the 2023 Annual Investment Report, as presented, and forward to the full Board for its' approval.

4. REVIEW & RE-ADOPT ANNUAL STATEMENT OF INVESTMENT POLICY

Ms. Molinari stated that this policy had been reviewed and no changes are recommended at this time. Following some discussion, the Audit Committee proceeded as follows:

Motion was made by Mrs. Mason, seconded by Mr. Fero, and passed unanimously to re-adopt the Annual Statement of Investment Policy and to forward to the full Board for approval at its Annual Meeting in April.

5. REVIEW OF THE ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROLS

Ms. Molinari informed the Committee that the annual review was performed for 2023 and she provided a memorandum detailing the assessment procedure and findings. The 2023 assessment found the Authority has sufficient controls protecting its assets. The Audit Committee proceeded as follows:

Motion was made by Mr. Fero, seconded by Mrs. Mason, and passed unanimously, to approve the Assessment of the Effectiveness of Internal Controls structure and procedures for the ended December 31, 2023.

6. CONFIRM THE NEXT AUDIT COMMITTEE MEETING

It was agreed that the next scheduled meeting of the Audit Committee will be May 2, 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. Mason, and approved unanimously, to adjourn the meeting at 8:20 a.m.



Diane L. Hendrickson, Recording Secretary