

MONROE COUNTY WATER AUTHORITY

Audit Committee Meeting Thursday, June 3, 2021 8:00 a.m.

ATTENDEES:

Committee:

Joseph R. Rulison, Chairman
Matthew J. Fero
Sheryal A. Volpe

Staff:

Nicholas Noce
Larry Magguilli
Diane Hendrickson
Amy Molinari

Other:

John Jennings, Esq., HS&E
Douglas Zimmerman, EFPR

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, 2020 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. Volpe, seconded by Mr. Fero, and passed unanimously to accept the audited Financial Statements of the Deferred Compensation Plan for the year ending December 31, 2020, as presented, and to forward to the full Board for its approval.

2. REVIEW & APPROVE THE ACCOUNTING POLICIES & PROCEDURES MANUAL

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 Mr. Fero, seconded by Mrs. Volpe, 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. DISCUSS RFP FOR BANKING SERVICES

Ms. Molinari provided the Committee with a list of potential recipients of a Request for Proposal (RFP) to provide the Water Authority with Banking Services. This procurement will also be posted on the MCWA website. Ms. Molinari stated she anticipates the name of the bank selected to perform these services will appear on the August 2021 Board meeting agenda. This was for informational purposes only; no formal action was taken.

4. CONFIRM THE NEXT AUDIT COMMITTEE MEETING

It was agreed that the next scheduled meeting of the Audit Committee will be Thursday, August 5, 2021 at 8:00 a.m.

* * *

There being no further business to come before the Committee, motion was made by Mr. Fero, seconded by Mrs. Volpe, and approved unanimously, to adjourn the meeting at 8:25 a.m.

Karin Anderson
Karin Anderson, Management Assistant

MONROE COUNTY WATER AUTHORITY
AUDIT COMMITTEE MEETING
THURSDAY, JUNE 3, 2021
8:00 A.M.

AGENDA

1. Review & Recommend MCWA Deferred Compensation Audit for YE 2020..... D. Zimmerman, EFPR Group
2. Review & Recommend Readopt of Accounting Policies & Procedures Manual.....A. Molinari
3. Discuss scheduling of next Audit Committee Meeting