

MONROE COUNTY WATER AUTHORITY

Audit Committee Meeting
Thursday, March 2, 2017
8:00 a.m.

Attended:

Committee:

Wendy Bleier-Mervis
Sheryal Volpe

Staff:

Nicholas Noce
Kathleen Prestidge
Kathleen Eisenmann
Thomas Uschold
Kathleen Lomb

Others:

Raymond Miller, Esq. of HS&E
Randall Shepard, Bonadio & Company
Frank X. Allkofer, Monroe County Legislative Liaison

The meeting of the Audit Committee was called to order by Acting Chairperson Bleier-Mervis at 8:00 a.m.

1. **Review of 2016 Audited Financial Statements** – Mr. Randall Shepard of Bonadio & Company reviewed Bonadio’s letter of findings and said the audit found no sensitive disclosures and no misstatements affecting the financial statements. He added that in auditing terms it was an “unmodified opinion”, meaning the financial statements were presented, in all material respects, in accordance with the applicable financial reporting framework. Mr. Shepard then presented a complete review of the financial statements for the year ended December 31, 2016. Following the review and discussion, the Audit Committee proceeded as follows:

Motion was made by Ms. Volpe, seconded by Ms. Bleier-Mervis, and passed unanimously to approve the Financial Statements for the year ended December 31, 2016 as presented and to forward to the full Board for its approval.

2. **Review of the 2016 Annual Investment Audit** – Mr. Shepard informed the Committee that the State Comptroller’s Office requires that each public authority have its independent auditors review its investment policies, investment practices and investments to confirm compliance with New York State laws and its investment policies. Bonadio & Company found that for the year ended December 31, 2016, the Authority was in compliance in all material aspects. The Audit Committee proceeded as follows:

Motion was made by Ms. Volpe, seconded by Ms. Bleier-Mervis, and passed unanimously to approve the 2016 Annual Investment Audit as presented and to forward to the full Board for its approval.

3. **Review of the 2016 Annual Investment Report** – Ms. Prestidge reviewed the Annual Investment Report for the year ended December 31, 2016 and responded to questions from the Committee. The Audit Committee proceeded as follows:

Motion was made by Ms. Volpe, seconded by Ms. Bleier-Mervis, and passed unanimously to approve the 2016 Annual Investment Report as presented and to forward to the full Board for its approval.

4. **Review of the Assessment of the Effectiveness of Internal Controls** – Mr. Uschold informed the Committee that he performed an annual review and submitted a memorandum detailing his process and findings. He found no inordinate risks to Authority assets or operations during the review period. Mr. Uschold responded to questions from the Committee, and the Audit Committee proceeded as follows:

Motion was made by Ms. Volpe, seconded by Ms. Bleier-Mervis, and passed unanimously to approve the Assessment of the Effectiveness of Internal Controls Structure and Procedures for the year ended December 31, 2016.

5. **Schedule Next Audit Committee Meeting** – It was agreed that the next scheduled meeting of the Audit Committee will be Thursday, May 4, 2017 at 8:00 a.m.

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There being no further business to come before the Committee, motion was made by Ms. Volpe, seconded by Ms. Bleier-Mervis, and approved unanimously, to adjourn the meeting at 8:36 a.m.

Kathleen Lomb, Secretary
MCWA Audit Committee