

MINUTES of the **AUDIT COMMITTEE MEETING** of the **ERIE COUNTY WATER AUTHORITY** held in the office, 295 Main Street, Room 350, Buffalo, New York, on the 25th day of March 2021.

PRESENT: **Jerome D. Schad, Chairman**
Mark S. Carney, Vice Chairman
Peggy A. LaGree, Treasurer (via videoconference)
Terrence D. McCracken, Secretary to the Authority
Margaret A. Murphy, General Counsel (via teleconference)
Karen A. Prendergast, Chief Financial Officer (via teleconference)
Russell J. Stoll, Chief Operating Officer
Leonard F. Kowalski, Executive Engineer (via teleconference)
Daniel J. NeMoyer, Director of Human Resources (via teleconference)
Joyce A. Tomaka, Comptroller (via teleconference)
Lavonya C. Lester, Director of Administration (via teleconference)
Sabrina A. Figler, Director of Water Quality (via teleconference)
Matthew W. Barrett, Security Officer (via teleconference)
Jeffrey C. Schlierf, Acting Manager of Information Technology (via teleconference)

ATTENDEES: **Nichole Ruf, Drescher and Malecki (via videoconference)**

PLEDGE TO THE FLAG

I. CALL TO ORDER/ROLL CALL

The meeting was called to order at 9:30 a.m. A quorum was present with three Commissioners.

II. READING OF MINUTES

Motion by Mr. Carney seconded by Ms. LaGree and carried to read the Minutes of the Meeting held on Thursday, March 24, 2020.

DISCUSSION

None

VOTE

Ayes: Three; Commrs. Schad, Carney and LaGree

Noes: None

III. APPROVAL OF MINUTES

Motion by Mr. Carney seconded by Ms. LaGree and carried to approve the Minutes of the Meeting held on Thursday, March 24, 2020.

DISCUSSION

None

VOTE

Ayes: Three; Commrs. Schad, Carney and LaGree

Noes: None

IV. REPORTS**V. - UNFINISHED BUSINESS****VI. - NEW BUSINESS****A. Audit Drescher and Malecki – 2020 Audited Financial Statements****DISCUSSION**

Nichole Ruf of Drescher & Malecki reported on the draft 2020 Audited Financial Statements. Drescher & Malecki has issued clean unmodified opinions on the financial statements. Ms. Ruf added that is the highest opinion that can be received within the basic financial statements themselves. The financial statements include a report on internal control in accordance with government and auditing standards. The report did not show any material weaknesses or deficiencies throughout the year. The schedule of overhead percentage and schedule of cash investment are schedules audited separately from the financial statements which were also given an unmodified opinion. As a conclusion to the audit, nothing came to Drescher & Malecki's attention that caused them to believe that the Authority failed to comply with Section 2925(3)(f) of the New York State Public Authorities Law regarding investment guidelines during the year ended December 31, 2020.

VII. - ADJOURNMENT

Motion by Mr. Carney seconded by Ms. LaGree and carried that the meeting adjourn.

DISCUSSION

None

VOTE

Ayes: Three; Commrs. Schad, Carney and LaGree

Noes: None

A handwritten signature in black ink, appearing to read 'T. D. McCracken', with a long horizontal flourish extending to the right.

Terrence D. McCracken
Secretary to the Authority

PF