

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 21st day of March 2024.

PRESENT: Jerome D. Schad, Chair
Peggy A. LaGree, Vice Chair (via videoconference)
Michele M. Iannello, Treasurer
Terrence D. McCracken, Secretary to the Authority
Joyce A. Tomaka, Chief Financial Officer
Mark S. Carney, General Counsel
Charles E. Eaton, Chief Operating Officer
Leonard F. Kowalski, Executive Engineer
Jennifer Hibit, Director of Human Resources
Jessica R. Brown, Comptroller
Lavonya C. Lester, Director of Administration
Sabrina A. Figler, Director of Drinking Water Quality
Katherine A. Gillette, Associate Attorney
Michael J. Quinn, Senior Distribution Engineer
David W. Aubertine, Director of Cybersecurity and Information Technology
Matthew W. Barrett, Security Officer

ATTENDEES: Nichole Ruf, Drescher and Malecki
Jared Pickard, Drescher and Malecki

PLEDGE TO THE FLAG

I. CALL TO ORDER/ROLL CALL

The meeting was called to order at 10:15 a.m. A quorum was present with three Commissioners.

II. READING OF MINUTES

III. APPROVAL OF MINUTES

IV. – REPORTS

V. - UNFINISHED BUSINESS

VI. - NEW BUSINESS

A. Audit Drescher and Malecki – 2023 Audited Financial Statements

DISCUSSION

Nichole Ruf of Drescher & Malecki reported on the draft 2023 Audited Financial Statements. An unmodified opinion has been issued relative to the basic financial statements which was given the highest opinion. 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, 2023. Ms. Ruf answered questions regarding the new GASB pronouncements and single auditing requirements for state funding.

VIII. - ADJOURNMENT

Motion by Mr. Carney seconded by Mr. Schad and carried that the meeting adjourn at 10:28 a.m.

DISCUSSION

None

VOTE

Ayes: Three; Commrs. Schad, LaGree and Iannello

Noes: None



Terrence D. McCracken
Secretary to the Authority

ALH