

**Saratoga County Water Authority
Official Minutes of the March 26, 2015 Meeting of the
Saratoga County Water Authority Audit Committee**

Anita Daly called the meeting to order at 2:05 p.m. and welcomed all in attendance. The meeting was held in the board room at the Saratoga County Municipal Complex, Building One. In attendance were Committee Members: Supervisor Anita Daly, Board Member Tom Cumm, Executive Director Ed Hernandez, Confidential Secretary Carol Alden and SCWA Special Counsel Leah Everhart, and Ken Claflin, CPA of Cusack & Company. Absent: Supervisor Arthur Johnson.

Mr. Ken Claflin of Cusack and Company, LLC, was invited to address the committee to provide highlights of the 2014 Fiscal Year Audited Financial Statements. The Committee was provided copies of the final statements prior to the meeting. He stated the audit went very well and noted some adjusting entries that were done. He noted the most major change was bonds payable and restricted assets, which relates to the ongoing Capital Project. He noted that expenses were up only 1.3%, which was very good. Mr. Claflin discussed the OPEB obligation, which was minimal compared to other municipalities. He also commented on the LFTC receivable and that the Board should consider being proactive on an agreement for the receivable from LFTC EDC. Ms. Daly stated that she had met with LFTC EDC and that NYS is willing to allow the LFTC to sell the land at reduced amounts. She noted that there is an obligation to taxpayers to attempt to collect on the receivable. Ms. Everhart inquired about the nature of the debt owed. Mr. Hernandez stated it was a contractual obligation for minimum purchases of water.

Mr. Cumm made a motion to recommend to the Board to accept the 2014 Audited Financial Statements and to approve same for posting to PARIS. Ms. Daly seconded. Motion approved.

At 2:20 p.m. motion was made to adjourn by Mr. Cumm. Ms. Daly seconded and the meeting was adjourned.

Respectfully Submitted,

Carol A. Alden, Confidential Secretary