

**Saratoga County Water Authority
Official Minutes of the December 17, 2015 Meeting of the
Saratoga County Water Authority Audit Committee**

Anita Daly called the meeting to order at 2:15 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, Supervisor Arthur Johnson, Board Member Tom Cumm, Executive Director Ed Hernandez, and Confidential Secretary Carol Alden.

A review of the SCWA Internal Control Policy was completed. The Audit Committee resolved that no changes were required at this time. **Motion was made by Tom Cumm, seconded by Art Johnson. Unanimous.**

The next matter was the adoption of GASB Statement 68 – Accounting and Financial Reporting for Pensions. Mr. Hernandez stated that our Auditing Firm made the recommendation to adopt this Statement and record the liabilities on fiscal year-end financial statements for 2015. Ms. Alden explained to the Board that this was a liability that has been calculated by actuaries at the State Retirement System to reflect a net pension liability, pension expense and pension-related deferred inflows and outflows based on the proportionate share of the collective amounts for all employees in the plan. **Motion was offered by Tom Cumm, seconded by Art Johnson. Unanimous.**

All members of the Committee proceeded to complete the Audit Committee Annual Evaluation Forms.

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