

**Saratoga County Water Authority
Official Minutes of the March 26, 2020 Meeting of the
Saratoga County Water Authority Audit Committee**

Ms. Daly called the meeting to order at 3:50 p.m. The meeting was held via Teleconference. In attendance were Committee Members: Anita Daly, Art Johnson and Darren O'Connor; Executive Director Ed Hernandez, Confidential Secretary Carol Alden, SCWA General Counsel Mark Schachner and Ken Claflin, CPA of Cusack & Co. LLC.

Mr. Claflin of Cusack & Company presented the 2019 Draft of the Audited Financial Statements. He discussed the condensed financial information which reflected an overall Net Income of \$253,000 for 2019. He noted a couple of minor adjusting entries that were required for asset sales and depreciation. He noted that water revenues were up slightly about \$100k but that cash was down by approximately \$500,000 due to the debt payment to Saratoga County. He stated there were no disagreements with management during the audit and that it was a smooth audit. Mr. Claflin noted also that there was a much better return on the Authority's investments this past year due to moving cash to CDs with better rates of return.

Chairman Lawler commended the staff at the Authority for providing accurate financial information to the Board each month to aid in their decision making.

Ms. Daly made a motion to recommend to the Board to accept the 2019 Audited Financial Statements and to recommend same to the Board for adoption. Mr. O'Connor seconded. Motion approved.

At 4:00 p.m. motion was made to adjourn by Mr. Johnson. Ms. Daly seconded, and the meeting was adjourned.

Respectfully Submitted,

**Carol A. Alden,
Confidential Secretary**