

**HUDSON RIVER – BLACK RIVER REGULATING DISTRICT
AUDIT COMMITTEE MEETING MINUTES
Stillwater Reservoir Field Office
116 Necessary Dam Road
Lowville, NY 13367**

October 12, 2022
10 AM

Participants were invited to join the meeting via computer, tablet or smartphone.

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CALL TO ORDER

Committee Chair Albert Hayes called the meeting to order at 10:09 A.M.

PLEDGE OF ALLEGIANCE

ROLL CALL

Present: Committee Chair Albert J. Hayes; Committee Members Kenneth F. DeWitt and Richard Bird; Board Chair Mark M. Finkle; Board Members Alfred J. Candido, Jr., Nicole T. Allen and Timothy J. Reagan; Executive Director John C. Callaghan, General Counsel Robert P. Leslie, Chief Engineer Robert S. Foltan, Chief Fiscal Officer Timothy M. Maniccia and Compliance Officer Stephanie V. Ruzycky.

Video Feed:

MOTION TO ADOPT COMMITTEE MEETING AGENDA

Committee Chair Hayes asked for a motion to adopt the meeting agenda. Mr. DeWitt so moved. Mr. Bird seconded. The Board approved the motion by unanimous vote.

APPROVAL OF THE SEPTEMBER 13, 2022 AUDIT COMMITTEE MEETING MINUTES

Committee Chair Hayes asked for a motion to approve the September 13, 2022 Audit Committee meeting minutes. Mr. DeWitt moved to approve the Minutes. Mr. Bird seconded. The Committee approved the motion by unanimous vote.

COMMITTEE BUSINESS

a. New Business

- i. Presentation of Independent Audit by Nora Galleros of Galleros Robinson Certified Public Accountants LLP for Year-Ending June 30, 2022 - Mr. Maniccia**

Nora Galleros, Partner of Galleros Robinson CPAs and Engagement Partner for the Regulating District's annual independent audit, delivered the firm's report of the audit of the financial statements as of and for the fiscal years ended June 30, 2022 and 2021 to the Audit Committee. In her report, Ms. Galleros stated that the Galleros Robinson opinion is unmodified, which means that the consolidated financial statements present fairly, in all material respects, the financial position and the business-type activities, of the Hudson River-Black River Regulating District as of June 30, 2022 and 2021, and the respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Ms. Galleros also reported that the Regulating District adopted a number of Governmental Accounting Standards Board (GASB) standards in this audit, including GASB Statements 87, 91, 92, 93, 96, 97, 99 and 100. Finally, Ms. Galleros reported that her firm: was not aware of any uncorrected misstatements; did not identify any significant or unusual transactions; had no disagreements with Regulating District management; and did not identify any deficiencies in internal controls over financial reporting during the course of conducting the audit.

ADJOURNMENT

There being no further business to come before the Audit Committee, Mr. Bird moved to adjourn the meeting. Mr. DeWitt seconded. The motion was unanimously approved. The committee meeting adjourned at 10:59 A.M.

Respectfully submitted,

Robert P. Leslie
Secretary

Mark M. Finkle
Chairman