

**MONTGOMERY-OTSEGO-SCHOHARIE SOLID WASTE MANAGEMENT
AUTHORITY
AUDIT COMMITTEE MEETING**

DATE: October 25, 2007

LOCATION: MOSA Administrative Complex, Howes Cave

MEMBERS PRESENT: ABSENT: OTHERS PRESENT:

Daniel Baker
Edward Wesnofske

Jason Cooper
Barbara Corrigan

1) Review of “Model Audit Committee Charter”

The committee reviewed the draft audit committee charter.

- Composition of Committee and Selection of Members
 - o The comment was made this should be left general to allow flexibility in the size.
 - o Refer to the Public Authorities Accountability Act for the definition of independent, rather than incorporate the definition in the charter. This allows changes in the definition to be incorporated immediately into the charter.
- Responsibilities
 - o Section (c) this was reworded to indicate compliance with existing and future whistleblower policies and special investigations. It is not the intent for the audit committee to head up all such activities only to assure the avenues are available to perform such duties and that management and staff follow the agreed upon policies.
 - o Section 1. a. there were questions regarding the committee's responsibility for appointing and approving fees for auditors. The main point is that the audit committee requires the member to be independent; this is not a legal requirement for the Authority. Therefore it seems best to allow the audit committee to make this choice.
 - o Section 2. a. the word annually was added to this responsibility
 - o Section 2 b. A review of internal control procedures when there is a change in administrative staffing is now required.
 - o Section 3.d. deleted
 - o Section 4. a. requires the development of a reporting format.

2) Other Business

Meetings

- Both Mr. Baker and Mr. Wesnofske will be coming to meet with Mr. Paul Zorecki on November 8th at 2:30 and 3:00 respectively.
- An Audit committee meeting was set up for 10 a.m. on December 5th we will invite the new audit partner to attend.
- November 1st at 1pm Mr. Baker set up a meeting to review credit cards.

Engagement Letter

- Then engagement letter was signed after approval during the October 18 meeting.

Respectfully Submitted,
Barbara G. Corrigan