

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AUDIT AND FINANCE COMMITTEE MEETING

January 23, 2017

AUDIT ENTRANCE CONFERENCE

Audit Dates: January 23, 2017 to January 27, 2017

Time: 10:21 AM

Present:

Audit and Finance Committee: Andrew McMahon - Committee Chair and Mark Hall

Pinto, Mucenski, Hooper and VanHouse & Co.: Mark Mashaw, Jackie Davison

IDA Staff: Patrick Kelly and Kimberly Gilbert

Mr. Mashaw reviews, with all present, an audit service plan.

Mr. Mashaw notes:

- It is likely the SLCIDA will have a single audit this year for the Newton Falls Rail Rehabilitation grant since the revenues exceed \$750,000. In response to Andrew McMahon's question regarding the process for the single audit, Mr. Mashaw explains that the rail grant expenditures, revenues and agreements will be examined more closely to follow Single Audit protocol.
- The audit team will do a general review of selected transactions, review internal controls and do random testing. Low risk and high risk areas will be analyzed. Any recommendations will be detailed in the audit and reviewed with the Audit and Finance Committee at the Exit Conference.
- Mr. Mashaw mentions that there have been some changes in auditing standards pertaining to mortgage acquisition costs. However, he presumes this would not affect the audit. This year's audit would be processed similarly to those in the past.

Andrew McMahon enquires into other companies the firm audits. Mr. Mashaw explains that the firm audits school districts, local towns and cities, and other non-profits.

Andrew McMahon asks about the solvency of NYS Retirement and how the SLCIDA takes this into account. Mr. Mashaw responded that the SLCIDA records and shows the anticipated cost and a lengthy summary is included in the financial statements.

With no further questions or comments, the SLCIDA Staff exit the conference at 10:29 AM to allow the Audit and Finance Committee members the opportunity to discuss matters confidentially and directly with the auditors.

The Audit and Finance Committee completes the conference at 10:33 AM