

ST. LAWRENCE COUNTY IDA LOCAL DEVELOPMENT CORPORATION

AUDIT AND FINANCE COMMITTEE MEETING

January 23, 2017

AUDIT ENTRANCE CONFERENCE

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

Time: 10:15 AM

Present: **Audit and Finance Committee:** (Andrew McMahon and Mark Hall - Committee Chair, R. Joseph Weekes, Jr. (Absent); **Pinto, Mucenski, Hooper and VanHouse & Co.:** Mark Mashaw, Jackie Davison. **IDA staff:** Patrick Kelly and Kimberly Gilbert.

Andrew McMahon nominated Mark Hall as Chairman of the Audit Committee. First by Andrew McMahon and second by Mark Hall. Passes unanimously

Mark Mashaw reviewed, with all present, an audit service plan.

Mark Mashaw notes:

- 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 Committee at an Exit Conference.
- Mark Mashaw mentioned that some changes in auditing standards have been made pertaining to mortgage acquisition costs, but he did not think this would have any effect on the audit. This year's audit would be processed similarly to year's past.
- Mark Mashaw notes that the St. Lawrence County Local Development Corporation, which is now a fund of the St. Lawrence County IDA Local Development Corporation will not need an audit this year, it will be included in the audit of the St. Lawrence County IDA Local Development Corporation. The St. Lawrence County Local Development Corporation will need to have a final 990 and CHAR 500 filed for the year ending 2016. These will be submitted as finals.

Andrew McMahon asked what other entities the firm audits. Mark Mashaw explained that they also do school districts, local towns and cities, and other non-profits.

With no further questions or comments, the audit entrance conference concludes at 10:20 am.