

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**AUDIT AND FINANCE COMMITTEE MEETING**

March 28, 2017

**AUDIT EXIT CONFERENCE**

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

Time: 8:33 AM

Present: **Audit and Finance Committee:** (Andrew McMahon and Mark Hall); IDA Board Member (Donald Hooper); **PMHV & Co.:** Mark Mashaw, **IDA staff:** Kimberly Gilbert and Lori Sibley.

Committee Chair (Andrew McMahon) calls the meeting to order. A quorum is recognized.

Mark Mashaw provides an overview of the financial statements.

Highlights - Statement of Net Position:

- Assets/Liabilities: Cash/cash equivalents decreased as a result of the Newton Falls Rail Rehabilitation Project funds that have yet to be received.
- Deferred Revenue: Funding for software upgrades, granted by Alcoa Foundation, will go into revenue next year as the upgrade is not yet complete.
- Net position changed slightly this year, going from \$6.5 million last year to \$6.6 million this year.
- Grant Income – there is money in this account this year as a result of the Newton Falls Rail Rehabilitation Project.
- Administrative Fees have decreased due to the County's decrease in funding.
- Fees were collected from two bond projects issued by the St. Lawrence County IDA-CDC.
- A new expense item in the amount of \$110,000 for the J&L Remediation and Modernization Project.

Highlights – Cash Flows:

- Transfer of property – the Canton Industrial Park road, transferred to the SLCIDA by the County for development purposes, was transferred to the Village of Canton by the SLCIDA in 2016. As this was not cash out the door, a cash value was added back in the amount of \$381,000 to account for the transfer of property.
- A new footnote was added to account for related party transactions for clarity and transparency.

Question posed for Mr. Mashaw by the Audit & Finance Committee – do you agree that the Board of Directors for the St. Lawrence County Industrial Development Agency is meeting its fiduciary responsibility? Mr. Mashaw indicates no issues with fiduciary responsibility. He notes that the work is done properly, with great flow of communications. No lack of oversight.

With no further questions or comments, Mr. McMahon motions to conclude the Audit and Finance Committee Meeting at 8:47 AM, seconded by Mr. Hall.