

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
AUDIT AND FINANCE COMMITTEE MEETING**

March 26, 2021

**AUDIT ENTRANCE CONFERENCE
Audit Dates: Began the week of January 25, 2021**

Time: 8:52 AM

Present: **IDA Audit and Finance Committee:** Andrew McMahon, Brian Staples and Mark Hall;
Staff: Kimberly Gilbert; **PMHV & Co.:** Mark Mashaw.

This meeting was held via teleconference with Mr. Hall, Mr. McMahon, Mrs. Gilbert and Mr. Mashaw present in the IDA office. Mr. Staples joined via conference call.

Mr. McMahon calls the meeting to order. A quorum is recognized.

Mr. Mashaw proceeds with reviewing an audit financial summary sheet that is attached:

There were no instances of noncompliance or other matters that are required to be reported under the Government Auditing Standards.

There were no difficulties encountered, uncorrected misstatements, or disagreements with management.

There was a quirk of the calendar year which resulted in 27 payroll dates, the last payroll for the year was due to be paid on Friday, January 1st, 2021, but since that was a holiday, our payroll program, Paychex, pushed the payroll back to a pay date of December 31, 2020. This means that the payroll expense for the year was approximately \$12,000 more than anticipated.

With no further questions or comments, staff exit the room at 8:38 AM to allow the members of the audit and finance committee to speak directly with the auditors.

Mr. Staples motions to conclude the Audit and Finance Committee Meeting at 8:40 AM, seconded by Mr. Hall.



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**St. Lawrence County Industrial Development Agency
Audit Presentation Highlights
For the Year Ended December 31, 2020**

The independent auditor's report expresses an unmodified opinion

Our work was performed in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Given the limitations described in our report, we did not identify any deficiencies in internal control that we consider to be material weaknesses.

The results of our compliance testing disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Accounting estimates are discussed in the auditor's required communications letter. Significant estimates include the valuation of mortgages and notes receivable; the useful lives of assets; and accrued pension and OPEB liabilities.

There were no difficulties encountered during the audit, uncorrected misstatements, or disagreements with management. The corrected misstatements are included with the required communications letter.

This information is intended solely for the information and use of the Board of Directors, audit committee, and management of the St. Lawrence County Industrial Development Agency and is not intended to be, and should not be, used by anyone other than these specified parties.