

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

March 29, 2022

**Audit Dates: Began the week of January 24, 2022**

Time: 8:32 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, Mr. Staples, Mrs. Gilbert, and Mr. Mashaw.

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

Mr. Mashaw proceeds with reviewing an audit summary sheet that is inserted below:

**Auditor's Reports**

- New format. Auditor's opinion is now the first section. New language regarding ability to continue as a going concern; fraud detection; and professional skepticism.
- Auditor's opinion is unmodified for all organizations.
- Audits performed in accordance with GAAP and *Government Auditing Standards*.

**Government Auditing Standards Reports**

- Internal controls – no material weaknesses.
- Compliance – no instances of noncompliance with provisions of laws or grants.

**Required Communications with the Board of Directors**

- No new accounting policies.
- Estimates – Are reasonable in relation to the financial statements.
  - Valuation of receivables
  - Useful lives of depreciable assets
  - Pension and OPEB liabilities (determined by actuary)
- No difficulties in performing the audit.
- Corrected and uncorrected misstatements
  - No uncorrected misstatements.
  - SLC IDA – adjustments netting to \$ 437,462.
- No disagreements with management.

With no further questions or comments, staff exit the room at 8:15 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 8:18 AM, seconded by Mr. Hall.