

**ST. LAWRENCE COUNTY IDA CIVIC DEVELOPMENT CORPORATION
AUDIT AND FINANCE COMMITTEE MEETING**

March 29, 2022

Audit Dates: Began the week of January 24, 2022

Time: 8:25 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
- No difficulties in performing the audit.
- Corrected and uncorrected misstatements
 - No uncorrected misstatements.
- No disagreements with management.
- Other items
 - \$ 500,000 loan from the CDC to the PDC should have a signed loan agreement. The Board passed a detailed resolution.

With no further questions or comments, staff exit the room at 8:27 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 8:29AM, seconded by Mr. Hall.