

ST. LAWRENCE COUNTY IDA  
ST. LAWRENCE COUNTY IDA – LOCAL DEVELOPMENT CORPORATION  
ST. LAWRENCE COUNTY IDA – CIVIC DEVELOPMENT CORPORATION  
ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION

**AUDIT AND FINANCE COMMITTEE MEETING**

MARCH 30, 2023

**AUDIT EXIT CONFERENCE**

**Audit Dates: Beginning the week of January 30, 2023**

**Time: 11:38AM**

**Audit and Finance Committee Members:**

Present: Brian Staples and Mark Hall

Absent: Andrew McMahon

**PMHV & Co.:** Present: Ed Mucenski, Jacqueline Davison

**Staff:** Present: Kimberly Gilbert, Patrick Kelly

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

Mr. Mucenski proceeds with reviewing the Audit Presentation Highlights (attached). He notes that all audits were clean with no issues encountered. Mr. Mucenski states that this is the second year of the new format, all audits were completed in accordance with GASB and FASB. There are no new accounting standards that are affecting the financials. There is a new lease standard, and it was reviewed for applicability.

Estimates are a large factor in the audits, they are reviewed and are reasonable in relation to the financial statements. These include the useful life of depreciable assets, valuation of receivables, and the largest estimate is the amounts to be used for the pension and OPEB. These are determined by the state actuarial study. This is cumbersome and requires being dependent on that actuarial study.

There were no uncorrected misstatements for any of the entities, and no disagreements with management. The most important subsequent event is with the SLCIDA-CDC, and is noted in the audit as note 6, regarding the St. Lawrence University bond issued in late 2022.

Mr. Mucenski continues to review a summary sheet that he has provided for each entity, this summarizes the financials and compares last year to this year to show the net changes in each entity. (See attached provided by PMHV)

Mr. Hall asks if the staff have any comments from staff. Ms. Gilbert commented that she had no issues, and everything went well. Mr. Kelly states that he appreciated the hard work of PMHV to help us to meet the deadlines imposed on us by the state.

With no additional questions or comments, Mr. Hall announces that an executive session will be needed to discuss the financials of specific entities. Mr. Hall also states that the board will take no action once they are out of executive session and that the live stream will not resume.

Motion to go into executive session at 11:53AM made by Mr. Hall and seconded by Mr. Staples. Staff exit the room to allow the members of the audit and finance committee to speak directly with the auditors during executive session.

At 12:00 the board exits the executive session. Mr. Hall motions to conclude the Audit and Finance Committee Meeting at 12:01PM, seconded by Mr. Staples.