

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CIVIC DEVELOPMENT CORPORATION**

AUDIT AND FINANCE COMMITTEE MEETING

January 25, 2018

AUDIT ENTRANCE CONFERENCE

Audit Dates: January 22, 2018 to January 26, 2018

Time: 10:25 AM

Present: **Audit and Finance Committee:** (Brian Staples and Mark Hall); **PMHV & Co.:** Mark Mashaw and Jacqueline Davison, **Staff:** Kimberly Gilbert and Lori Sibley.

In the absence of the Committee Chair (Andrew McMahon), Mr. Staples calls the meeting to order. A quorum is recognized.

Mark Mashaw provides a summary of the overall objectives for the audit based on risk assessment and internal controls. The focus will be on the risks that have a potential impact on financial reporting and financial accounting systems and assessing controls that mitigate those risks.

Accounting Changes: ASU 2016-14, Presentation of Financial Statements of Not-for-Profit Entities, issued by the Financial Accounting Standards Board, is effective for periods beginning after December 15, 2017. Other accounting pronouncements may be applicable to the IDA-CDC audit process as well. The financial statements will be in accordance with new standards.

Other significant transactions and events:

The most significant transaction during the year was the issuance of \$36 million in civic bond funds for Clarkson University.

Mr. Mashaw notes the audit process should be completed with reports available no later than March 5th, 2018.

With no further questions or comments, staff exit the room 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 10:30 AM, seconded by Mr. Hall.