

ST. LAWRENCE COUNTY IDA LOCAL DEVELOPMENT CORPORATION

AUDIT AND FINANCE COMMITTEE MEETING

January 25, 2018

AUDIT ENTRANCE CONFERENCE

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

Time: 10:30 AM

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

Mark Hall, Chairman of the Audit and Finance Committee, calls the meeting to order.

Mark Mashaw reviews the overall objectives for the audit. He notes that the IDA – Local Development Corporation audit report will also include reports of the Greater Massena Economic Development Fund and St. Lawrence River Valley Redevelopment Agency.

Federal (Form 990) and State (Form CHAR500) information returns will also be prepared as required by the Internal Revenue Service and the New York State Charities Bureau.

Mr. Mashaw reviews the engagement objectives and risk-based audit approach. He notes that net asset classifications will change (going from 3 classes down to 2). There are more enhanced note disclosures and the cash flow is more directive, with more disclosures.

When asked, Mr. Mashaw responds that there will be no additional charge for having to do the reinstatements.

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-LDC audit process as well. The financial statements will be in accordance with new standards.

Significant transactions and events which occurred over the past year include updated loan agreements and application.

Mrs. Gilbert mentions that an RFP for actuarial studies may be issued in 2018. She asks for names of companies in the area which perform this service so additional requests for proposals can be mailed in hopes of receiving more than one proposal.

A presentation of the audit will be available for the audit/finance committee at the next meeting in March, 2018.

With no further questions or comments, staff leave the office in order to allow for the members of the Audit and Finance Committee to ask questions directly to the auditors.

Mr. Hall motions to conclude the audit entrance conference at 10:42 am, seconded by Mr. Staples.