

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

**AUDIT AND FINANCE COMMITTEE MEETING
February 21, 2019**

**AUDIT ENTRANCE CONFERENCE
Audit Dates: Week of January 28, 2019**

Time: 8:15 AM

Present: **Audit and Finance Committee:** (Andrew McMahon and Mark Hall);
PMHV & Co.: Mark Mashaw, **Staff:** Kimberly Gilbert.

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

Mark Mashaw provides a summary of the overall objectives:

- Obtain reasonable assurances as to whether the financial statements are free of material misstatements.
- Perform tests of compliance with provisions to certain laws, regulations, contracts, and grants.
- Obtain a sufficient understanding of internal control to plan the audits of the financial statements.
- Communicate to management and the audit committee, in writing, any significant deficiencies or material weaknesses.
- Consult with staff regarding accounting and tax matters needed throughout the year.
- Provide resources throughout the year to staff as needed.

The audit is risk-based and the assessment and identification of risk is performed throughout the audit process.

The financial statements will be in accordance with new standards. *ASU 2016-14 – Presentation of Financial Statements of Not-for-Profit Entities*, which modifies net asset classification structure.

Significant transactions and events:

St. Lawrence County Industrial Development Agency Local Development Corporation

- Town of Brasher revolving loan fund
- 6 new loans closed

Greater Massena Economic Development Fund

- No items to report

St. Lawrence County River Valley Redevelopment Agency

- Investment activity – Treasury Bills
- 5 new loans issued

There appear to be no timing issues with the field work. Mr. Mashaw notes the audit process should be completed with reports available no later than March 5th, 2019. A management letter may be issued, if applicable. However, one has not been required in the last few years.

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. McMahon motions to conclude the Audit and Finance Committee Meeting at 8:21 AM, seconded by Mr. Hall.