

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

February 21, 2019

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

Time: 8:21 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.

*GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the primary objective is to improve accounting for postemployment benefits other than pensions.*

Significant transactions and events:

St. Lawrence County Industrial Development Agency Civic Development Corporation

- \$100,000 grant to the SLCPDC
- No Bond Activity in 2018
- New long term note for the Town of Oswegatchie

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 5<sup>th</sup>, 2019. A management letter may be issued, if applicable. However, one has not been required in the last few years.

Mr. McMahon motions to conclude the Audit and Finance Committee Meeting at 8:24 AM, seconded by Mr. Hall.