

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**AUDIT AND FINANCE COMMITTEE MEETING**

January 25, 2018

**AUDIT ENTRANCE CONFERENCE**

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

Time: 10:15 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.

The financial statements will be in accordance with new standards.

The New York Power Tools lease purchase will be recorded as a capital lease. With the current book value showing a greater amount than the amount received for the property, the transaction will be recorded as a loss to the Agency.

Other significant transactions and events:

- Newton Falls Rail Rehabilitation Project
- J&L/Benson Mines Site Remediation Project
- Curran Renewable Energy – building loss due to fire
- Lease Purchase Agreements

There appear to be no timing issues with the field work. A surface plan review will be conducted today. Mr. Mashaw notes the audit process should be completed with reports available no later than March 5<sup>th</sup>, 2018. 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. Staples motions to conclude the Audit and Finance Committee Meeting at 10:25 AM, seconded by Mr. Hall.