

ST. LAWRENCE COUNTY IDA  
ST. LAWRENCE COUNTY IDA – LOCAL DEVELOPMENT CORPORATION  
ST. LAWRENCE COUNTY IDA – CIVIC DEVELOPMENT CORPORATION  
ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION

**AUDIT AND FINANCE COMMITTEE MEETING**

MARCH 26, 2024

**AUDIT EXIT CONFERENCE**

**Audit Dates: Begins the week of January 26th, 2024**

**Time: 1:07PM**

**Audit and Finance Committee Members:**

Present: Brian Staples (Via Zoom) and Mark Hall

Absent: Andrew McMahan

**PMHV & Co.:** Present: Ed Mucenski, Jacqueline Davison (Via Zoom)

**Staff:** Present: Kimberly Gilbert, Patrick Kelly

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

Mr. Mucenski proceeds with reviewing the Audit Presentation Highlights (attached). He notes that all audits were clean with no issues encountered. Mr. Mucenski states that all audits were completed in accordance with GASB and FASB. There are no new GASB standards that are affecting the financials. There is a new FASB accounting policy for Credit Losses, which has been applied to the financial assets for notes receivable and mortgage receivables.

Estimates are a large factor in the audits, they are reviewed and are reasonable in relation to the financial statements. These include the useful life of depreciable assets, valuation of receivables, and the largest estimate is the amounts to be used for the pension and OPEB. These are determined by an actuarial study. This is cumbersome and requires being dependent on that actuarial study. Mr. Staples interjects that he would like to clarify that the calculations for the OPEB are done by an independent firm who complete an Actuarial Study for the IDA and also involves the use of an actuarial study from the NYS Retirement System.

There were no uncorrected misstatements for any of the entities, and no disagreements with management.

Mr. Mucenski continues to review a summary sheet that he has provided for each entity, this summarizes the financials and compares last year to this year to show the net changes in each entity. (See attached provided by PMHV)

Mr. Hall asks if the staff have any comments or questions. Ms. Gilbert and Mr. Kelly both state that there are no questions from staff.

With no additional questions or comments, Mr. Hall states that the board will now ask the staff to vacate the room so that the committee members may speak with the audit team without their presence. Mr. Hall also states that no action will be taken once staff return and that the live stream will end now and will not resume. Staff exit the room at 1:20PM to allow the members of the audit and finance committee to speak directly with the auditors.

At 1:30 Staff are asked to return and Mr. Hall motions to conclude the Audit and Finance Committee Meeting at 1:31PM, seconded by Mr. Staples.