

**Watertown Industrial Center Local Development Corporation
Audit Committee Meeting
September 17, 2024, Minutes**

The Watertown Industrial Center Local Development Corporation held an Audit Committee meeting on Tuesday, September 17, 2024, at the Watertown Center for Business and Industry, located at 800 Starbuck Ave. Watertown, NY, Building A Conference Room.

Present: Paul Morgan, Kent Burto

Excused: Mark Bellinger

Staff: Billy Soluri

Others Present: Liz Bush of Bowers and Company

- I. The meeting was opened at 8:31 a.m.
- II. L. Bush stated they have issued a clean unmodified opinion in regard to the financial statements and they are in compliance with both the General Accepted Accounting Standards and Government Auditing Standards. L. Bush detailed the Auditors responsibilities during the audit. L. Bush stated some of the items they look at during the audit relate to financial policies and internal controls.

L. Bush stated that year on year they did not see any major financial changes. L. Bush stated total assets at the end of the year are \$2,377,879 which his up just over \$19,000. L. Bush stated the changes mainly have to do with an increase in cash of \$100,000 and property and equipment decreased by \$120,000 due to depreciation. L. Bush noted total liabilities only increased by approximately \$40,000 and the WIC received the ARPA funds of \$125,000 which is classified as unearned revenue-Grants. L. Bush stated \$24,700 in expenses relating to the ARPA funds has been recognized as income. L. Bush stated the agency had a loss of approximately \$12,000 and there was a decrease of \$64,000 in support services. L. Bush noted this decrease in revenue relates to the loss of Jain as a tenant. B. Soluri stated the loss of Jain had a \$90,000 impact on the WIC's lease revenue.

L. Bush stated they added Note 9 – Grant Revenue/Unearned Revenue to the audit report because of the ARPA grant money received from Jefferson County in the amount of \$150,000 that is being expensed on the storm sewer project with \$24,748 expensed this year. L. Bush stated Note 10 – Retirement plan details the increase from 4% to 6% for staff non elective retirement contribution.

L. Bush stated they did not issues any opinions relating to internal controls, significant deficiencies, material weaknesses, compliance findings. L. Bush stated they did not have any difficulties performing the audit or disagreements with management. L. Bush spoke about the journal entries.

The Audit Committee recommends the WICLDC Board of Directors accept the Audit Report for fiscal year ending June 30, 2024, as prepared and presented by Bowers and Company.

With no further business before the committee, the meeting was adjourned at 8:45 a.m.