

**Watertown Industrial Center Local Development Corporation**  
**Audit Committee Meeting**  
**June 14, 2019**  
**Minutes**

The Watertown Industrial Center Local Development Corporation held an Audit Committee meeting on Friday, June 14, 2019 at 9:00 a.m. in the Watertown Industrial Center board room, 800 Starbuck Avenue, Watertown, New York.

**Present:** J. Paul Morgan, Mark Bellinger (Phone)

**Excused:** Kent Burto

**Staff:** Billy Soluri

**Others Present:** Liz Bush of Bowers and Company

**I.** Meeting was opened at 9:03 a.m.

**II.** Ms. Bush discussed the details of the new Reporting Standard that all Not for Profits must adhere to. Ms. Bush stated the standard impacts how the Statement of Functional Expenses will be presented within the Audit. Ms. Bush stated salaries for instance would now be based on time allocation between Program and/or Administration expenses.

Mr. Morgan asked if staff would have to maintain daily time logs or if they would be able to use estimated values based on their Job Descriptions. Ms. Bush stated estimates would be ok as long as there was information to back up the notes to the Audit.

Ms. Bush stated that other expenses on the Functional Expense report will now be tied to a per square foot expense. Mr. Soluri asked if these new standards would impact the way the audit information is used when uploading data to the PAA report? Ms. Bush stated the information used for PAA Reporting should not be impacted as the totals used for this would still be on the functional expense report.

Ms. Bush recommended reaching out to the WLDC to discuss how they handled the new reporting requirements, and to view the excel spreadsheet they created to assist with this process. Mr. Bellinger also suggested staff contact the WLDC to see how they are dealing with the new requirement.

Ms. Bush stated next year there will be a new Reporting Standard relating the classification of revenues, but she feels this will have a limited impact on the WIC.

**III.** Ms. Bush stated the audit was being conducted for a fee of \$4,600 plus the one-time fee of \$900 to implement the new Reporting Standard bringing the total Audit fee for FYE 6-30-18 to \$5,500.00

Ms. Bush anticipates beginning the audit the week of July 22 with the final report ready for the September Board meeting.

Ms. Bush will forward a list of documents that staff can provide in advance to help expedite the Audit once the Engagement Letter has been executed. Mr. Soluri stated the Audit committee will present the Engagement Letter to the full board for approval at their June 18<sup>th</sup> meeting.

With no further business before the committee, the meeting was adjourned at 9:20 a.m.