

**Watertown Industrial Center Local Development Corporation
Audit Committee Meeting
May 27, 2021, Minutes**

The Watertown Industrial Center Local Development Corporation held an Audit Committee meeting on Thursday, May 27, 2021, at 9:00 a.m. in person and via the online meeting platform Zoom.

Present: Paul Morgan, Mark Bellinger, Kent Burto

Excused: None

Staff: Billy Soluri

Others Present: Liz Bush of Bowers and Company, Keith Caughlin Schwerzmann and Wise P.C.

- I. Meeting was opened at 9:00 a.m.
- II. L. Bush discussed details of the engagement letter and noted the fee this year would be \$5,000 for the audit and \$500 for the tax reports. L. Bush stated this years audit would follow the Hybrid method with some of the audit functions being performed remotely and others will be performed on site. B. Soluri noted past audits have followed the Hybrid method so he feels comfortable with this process.

L. Bush stated Andrew Smith would be managing this year's audit with her.

L. Bush stated there were no new accounting standards that would impact the reporting requirements or change the process of the audit. L. Bush noted during the audit they will look to see if the WIC qualifies for the Employee Retention Credit.

L. Bush asked if there were any changes to the WIC's financial situation over the past year. B. Soluri stated the \$60,000 grant disbursement for the Jain project remains as a liability for the remainder of this year. B. Soluri stated he was concerned the state may request a percentage of those funds be returned if Jain does not meet the employment numbers as defined in the Grant Documents.

The Audit Committee is in support of approving the Audit Engagement. Mr. Soluri stated the Audit committee will present the Engagement Letter to the full board for approval at their June meeting. L. 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.

With no further business before the committee, the meeting was adjourned at 9:09 a.m.