

**Watertown Industrial Center Local Development Corporation
Audit Committee Meeting
July 22, 2022, Minutes**

The Watertown Industrial Center Local Development Corporation held an Audit Committee meeting on Friday, July 22, 2022, at 9:00 a.m. in person for committee members and via the online meeting platform Zoom for Bowers and Company.

Present: Paul Morgan, Mark Bellinger

Excused: Kent Burto

Staff: Billy Soluri

Others Present: Liz Bush of Bowers and Company via Zoom.

I. Meeting was opened at 9:00 a.m.

II. L. Bush discussed details of the engagement letter and noted the audit will begin around August 11. L. Bush noted the fee this year would be \$6,000 for the audit and \$600 for the tax reports. L. Bush stated this year's audit would be completed both on site and via electronic file share. B. Soluri noted this has been the process over the last few audits and he is comfortable with the process.

P. Morgan asked if there were any new reporting requirements. L. Bush stated there were no new accounting standards that would impact the reporting requirements or change the process of the audit. L. Bush stated the location of the Independent Audit Report will now be moved to the first page.

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 for the Jain Project has been closed and the WIC does not have to return any of the funds received for the project. L. Bush stated they will likely move the grant proceeds from the liability account that was created previously and into revenue.

B. Soluri noted the WIC had a large capital project completed during the year addressing drainage issues around Servpro and the common door into the side of Bldg. A.

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. 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 9:15 a.m.