

**Watertown Industrial Center Local Development Corporation
Audit Committee Meeting
July 20, 2023, Minutes**

The Watertown Industrial Center Local Development Corporation held an Audit Committee meeting on Thursday, July 20, 2023, at the Watertown Center for Business and Industry, located at 800 Starbuck Ave. Watertown, NY, Building A Conference Room.

Present: Paul Morgan, Mark Bellinger (Phone)

Excused: Kent Burto

Staff: Billy Soluri

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

I. Meeting was opened at 10:00 a.m.

II. L. Bush discussed details of the engagement letter and noted the audit will begin once the engagement letter has been returned. L. Bush stated the Audit will be completed in time for the September Board meeting. L. Bush noted the fee this year would be \$6,850 for the audit, \$750 for the tax reports and \$250 to file the electronic Char 500. L. Bush noted that WIC staff handled the Char 500 filing last year but Bowers (B&C) is now able to file the Char 500 electronically if the WIC would prefer. B. Soluri stated it would be better to have B&C file the Char 500 as they are the agency preparing the tax reports. P. Morgan stated that he agreed it would be best to have B&C file the Char 500. M. Bellinger stated that he agreed as well.

L. Bush stated this year's audit would be completed both on site and via electronic file share. L. Bush stated that Chris Ciavarella of B&C has sent over the document request and will set up a file share for the files to be uploaded. B. Soluri noted this has been the process over the last few audits and he would begin uploading the requested documents once the WIC has accepted the terms of the engagement letter.

L. Bush stated there were no new reporting requirements, but this year they would have to look at leases the WIC has with vendors. L. Bush stated this will be very minor for the WIC as the only lease they have is for printers, copier and the postage machine. P. Morgan asked if any new language had been added to the engagement letter. L. Bush stated the only changes from previous letters relate to the fee and dates but the rest of the agreement is standard language.

L. Bush stated B&C intends on looking at removing the Significant Deficiencies disclosure relating to Segregation of Duties. L. Bush stated that giving the Boards involvement with the process of cash disbursements and the presentation and review of the financials at the board meetings she feels that enough oversight exists to have that deficiency removed.

L. Bush asked if there were any changes to the WIC's financial situation over the past year or any new information regarding the \$150,000 grant the WIC will be awarded for infrastructure improvements. B. Soluri stated he has completed the process to obtain the Unique Identification Number through the Federal Government reporting system and that he has supplied that number to the County Treasurer. B. Soluri stated he has been in contact with the County Administrator who has informed him the County will be sending over an agreement relating to the ARPA grant award. L. Bush noted she had read in the minutes that Jain has agreed to a 90-day lease extension and that the NYAB is no longer leasing space. B. Soluri stated the Jain lease expired at the end of June and they asked for a 90-day extension. B. Soluri stated that NYAB is no longer a tenant.

The Audit Committee is in support of approving the Audit Engagement including having B&C file the Char 500. Mr. Soluri stated the Audit committee will present the Engagement Letter to the full board for approval.

With no further business before the committee, the meeting was adjourned at 10:20 a.m.