

**Watertown Industrial Center Local Development Corporation  
Audit Committee Meeting  
September 9, 2025, Minutes**

The Watertown Industrial Center Local Development Corporation held an Audit Committee meeting on Tuesday, September 9, 2025, at the Watertown Center for Business and Industry, located at 800 Starbuck Ave. Watertown, NY, Building A Conference Room.

**Present:** Paul Morgan, Mark Bellinger

**Excused:** Kent Burto

**Staff:** Billy Soluri

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

- I. The meeting was opened at 9:02 a.m.
- II. L. Bush stated they have issued a clean unmodified opinion regarding the financial statements and they are in compliance with both the General Accepted Accounting Standards and Government Auditing Standards. L. Bush detailed the Auditor's responsibilities during the audit. L. Bush stated there were no difficulties in performing the audit and no disagreements with management regarding policies or procedures.

L. Bush noted the material adjusting journal entries had to do with recognizing revenue from the ARPA grant that was used for the infrastructure project completed during the fiscal year. L. Bush noted one of the adjusting entries removed over \$500,000 from the work in process line item and moved it into capital improvements with depreciation starting on July 1.

E. Cruz presented the Independent Auditor's report and noted they have issued a clean and unmodified opinion. E. Cruz presented the Audited Financial Statements. E. Cruz noted cash decreased by 28%, property and equipment increased by 15% and total assets increased by 7%. E. Cruz noted rent revenue was down 10%, or approximately \$65,000. B. Soluri noted the loss of Doc PPE was the main reason why rent revenues were down as the tenant was projected to bring in \$70,000 in rent revenue over the year. E. Cruz noted that total expenses for the year were consistent with the previous year, with a low 12% difference. E. Cruz noted grant income increased by an additional \$140,000 and other income rose by \$160,000 which was due to the payment received from Brookfield Power for the restroom renovation project. E. Cruz noted there were no major changes in the Statement of Functional Expenses between 2024 and 2025, other than legal expenses were up 55%. E. Cruz presented the notes to the audit report.

L. Bush discussed the standard known as CECL (Current Expected Credit Losses) and noted there was no reason to establish an allowance against rent receivables at this time and WIC management was comfortable in the ability to collect any past due rents.

L. Bush stated they did not issue any opinions relating to internal controls, significant deficiencies, material weaknesses, compliance findings.

The Audit Committee recommends the WICLDC Board of Directors accept the Audit Report for fiscal year ending June 30, 2025, as prepared and presented by Bowers and Company.

With no further business before the committee, the meeting was adjourned at 9:35 a.m.