

**LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT
CORPORATION**

AUDIT COMMITTEE MEETING

March 27, 2025

Immediately following Finance Committee meeting

Meeting Locations:

LCLGRP Conference Room, 1 Lower Amherst St. Lake George, NY 12845

Washington County Classroom, second floor, 383 Broadway Fort Edward, NY 12828

Clinton Co Planning Office, 137 Margaret St Plattsburgh, NY 12901

Town of Schroon, 15 Leland Ave Schroon Lake, NY 12870

Town of Queensbury Supervisors Chambers, 742 Bay Road Queensbury, NY 12804

AGENDA

1. Approval of October 8, 2024, minutes
 2. 2024 Audit (Brian Sawma from EFPR Group)
 3. Assessment of the Effectiveness of Internal Controls
 4. Other
-

Mr. Strough called the meeting to order at 10:20 am.

MEMBERS PRESENT

John Strough

Shannon Thayer

MEMBERS ABSENT

Beth Hunt

ALSO PRESENT

Dave O'Brien

Al Nolette

Beth Gilles

Karen Coughlan

Meg Wood

APPROVAL OF OCTOBER 8, 2024 AUDIT COMMITTEE MEETING MINUTES

Mr. Strough moved to approve the October 8, 2024 Audit Committee meeting Minutes.

Seconded by Ms. Thayer.

Hearing no additions or corrections and no opposed, motion carried.

2024 AUDIT (EFPR GROUP)

Ms. Gilles introduced Brian Sawma and Tom Smith from EFPR Group. They completed the 2024 audit of the RDC. Mr. Smith explained the audit went smoothly and they will be providing a clean opinion, and he will be submitting his final report shortly.

Mr. Sawma indicated there is very little activity at this point. The cash balance approximates at \$30,000 at year end. He noted that the RDC has collected all outstanding loans, wrote off any loans that were expected to be uncollectible and the final USDA installment was paid. The only liability left is an error deposit by the bank from the prior year that will be paid to the RPB. Mr. Sawma believes the RDC will be ready to be closed out within the next two years.

Mr. Strough made a motion to move the EFPR audit to the full RDC board.

Seconded by Ms. Thayer.

Hearing no further discussion and no opposed, motion carried.

ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROLS

Mr. Strough explained the categories of internal controls as the following:

1. Processing Vouchers
2. Recommendations for Payments of Vouchers
3. Vendor Payments
4. Documentation of Expenses
5. Deposits
6. Account Reconciliation
7. Records of Cash Receipt
8. Cash Disbursements
9. Treasurer's Report
10. Lake Champlain-Lake George Regional Development Corporation Check Storage
11. Loans Receivable

The assessment ranks each category as either a high risk, medium risk or a low risk. Mr. Strough determined the risk level for each category as "*low*". Ms. Thayer agreed.

Mr. Strough moved to approve the Assessment of Internal Controls.

Seconded by Ms. Thayer.

Hearing no further discussion and no opposed, motion carried.

OTHER

No other business was discussed.

Hearing no other business, Mr. Strough adjourned the meeting at 9:41 am.

Respectfully submitted by Karen Coughlan, Administrative Assistant, LCLGRP