

# LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

## AUDIT COMMITTEE MEETING

March 26, 2026

Immediately following Finance Committee Meeting

### Meeting Locations:

LCLGRP Conference Room, 1 Lower Amherst Street, Lake George NY 12845

Hamilton County Economic Development Office, 102 County View Drive, Lake Pleasant NY 12108

Clinton County Planning Office, 137 Margaret Street, 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 7, 2025 Meeting Minutes
2. 2025 Audit (Brian Sawma from EFPR Group)
3. Assessment of the Effectiveness of Internal Controls
4. Other

Chair Wilt called the meeting to order at 10:05 am, and Brian Sawma and Tom Smith with EFPR Group entered the meeting.

### MEMBERS PRESENT

Christy Wilt

Shannon Thayer

John Strough

### ALSO PRESENT

Beth Gilles

Meg Wood

Kiersten McCane

Brian Sawma

Tom Smith

### Approval of October 7, 2025 Meeting Minutes

Chair Wilt asked for a motion to approve the October 7, 2025, meeting minutes.

Motion made by Ms. Thayer.

Seconded by Ms. Wilt.

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

### 2025 Audit

Brian Sawma from EFPR Group introduced Tom Smith, his partner, on the engagement between EFPR Group and the RDC and explained that they're attending the meeting to present the results of the RDC 2025 audit. The RDC received a clean audit opinion, which is the highest-rated opinion that an organization can receive, and there are no materials or misstatements embodied within the financial statements. Mr. Sawma mentioned one finding in the audit was regarding investment policies that don't contain provisions for reporting year-end investments. Mr. Sawma explained that total assets and net assets were about \$13,000, mainly consisting of cash and equivalents at year-end.

Ms. Gilles explained that approval of the audit report is set for the RDC board meeting today, along with approval to hire an attorney to handle the dissolution.

### Assessment of the Effectiveness of Internal Controls

Ms. Gilles explained the purpose of the Assessment of Effectiveness of Internal Controls is for the Audit Committee to review the RDC's process and rank the risk factor as low, medium or high.

1. Processing Vouchers
2. Recommendation for Payment of Vouchers
3. Vendor Payment
4. Documentation of Expenses
5. Deposits
6. Account Reconciliation
7. Records of Cash Receipts
8. Cash Disbursements
9. Treasurer's Report
10. Check Storage
11. Loans Receivable

Members of the Audit Committee agreed that each of the internal controls have low risks.

### Other

None

Chair Wilt adjourned the meeting at 10:12 am.

*Respectfully submitted by Kiersten McCane, Operations Coordinator*

DRAFT