



Clayton Local Development Corporation
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Audit Committee Meeting Minutes of April 4, 2024

Audit Committee Chair, Christine Powers called the meeting to order at 3:35 p.m. In attendance were Doug Rogers, Tim LaLonde, Kristi Dippel, and Maria Snyder of DiMarco, Abiusi & Pasarella. Excused members of the committee were Jamie Ganter and Mike Bashaw.

Chair Powers opened the discussion by introducing herself and the committee members to Ms. Snyder and explaining the Audit Committee Charter requirements of meeting with the independent auditors on an annual basis.

Since the audit findings revealed no material or insignificant weaknesses and the CLDC is determined to be a low risk, the audit committee is satisfied with the overall opinion.

Tim LaLonde inquired about language in the audit pertaining to “billing” customers, which the CLDC does not do. The auditor explained this is standard new language that must be in all audits and does not invalidate the review in any way. This also pertains to the “Repairs and Maintenance” category even though the LDC does not currently have any assets.

A discussion ensued about the level of the cost of repairs and maintenance that is capitalized and that we may want to review and present to the full Board to increase from \$500 to \$1,000 for future years.

Under the category of Accounts Receivable, the committee requested that the auditor add a line to note that the A/R refers to the stipends from the Town and Village of Clayton municipalities. Ms. Snyder indicated that she will revise page 12 and deliver to the LDC.

With no further business, the meeting was adjourned at 3:50 p.m. on a motion from Mr. LaLonde, second by Mr. Rogers.

The next regular Audit Committee Meeting will be held on a date to be determined.

Respectfully submitted,

Christine A. Powers

Christine A. Powers, Audit Committee Chair