



MINUTES
WCLDC Audit & Finance Committee

EDC Conference Room
11 South Street, Suite 201, Glens Falls, NY 12801
Monday, March 17, 2025 at 1:00 p.m.

Present: Peter McDevitt – WCLDC Treasurer, Committee Member
Mark Smith – WCLDC Director, Committee Member
Robert Landry – WCLDC Director, Committee Member

Staff: Jim Siplon – President EDC / WCLDC CEO
Diane Dumouchel – EDC Finance Compliance Director / WCLDC CFO

Guests: Brent Jensen – Auditor, EFPR Group, *joining via Zoom*

Welcome & Call to Order: CFO Diane Dumouchel welcomed everyone and called the meeting to order at 1:00 p.m.; quorum established.

Presentation of 2024 Audited Financial Statements: All committee members had received a complete draft of the WCLDC's 2024 Audited Financial Statements. CFO Dumouchel introduced Brent Jensen, the auditor from EFPR Group that conducted the WCLDC's 2024 financial audit. Mr. Jensen first presented the Independent Auditors' Report and noted that it was a clean audit with no findings or material weaknesses in the WCLDC's financial reporting for 2024. Mr. Jensen then reviewed key highlights in the financial statements. He noted that there were some minor adjusting entries made for the allowance of doubtful accounts and interest, but nothing material.

Mr. Jensen then reviewed the **Independent Auditors' Report on Internal Control** and stated that the audit did not find any deficiencies that might be material weaknesses.

Lastly, Mr. Jensen reviewed the **Report on Investment** and stated that the WCLDC had activity with Certificates of Deposit throughout 2024 and the audit found all activities to be compliant. The Committee thanked Mr. Jensen for the presentation and his work and he was dismissed from the meeting.

Motion to approve the WCLDC's 2024 Audited Financial Statements made by Mark Smith; seconded by Peter McDevitt; no discussion; all in favor; motion passes.

Review of Internal Controls: The Committee proceeded to conduct its own assessment of internal controls. CFO Dumouchel provided members with a draft of a checklist that can be used to evaluate potential financial risks and exposures. The committee went through the list, discussing all relevant items. Motion to approve the WCLDC's 2024 Assessment of Internal Controls made by Robert Landry; seconded by Mark Smith; no discussion; all in favor; motion passes.

Adjournment: Upon no further business to come before the board, a motion is made by Robert Landry; seconded by Peter McDevitt to adjourn; carried unanimously at 1:41 p.m.