

**QUALITY CONTROL REVIEW OF
AUDITED FINANCIAL STATEMENTS FOR
FY 2004 AND FY 2003**

Saint Lawrence Seaway Development Corporation

Report Number: QC-2005-004

Date Issued: November 9, 2004




Memorandum

**U.S. Department of
Transportation**

Office of the Secretary
of Transportation
Office of Inspector General

Subject: INFORMATION: Quality Control Review of
Audited Financial Statements for
FY 2004 and FY 2003, Saint Lawrence Seaway
Development Corporation
QC-2005-004

Date: November 9, 2004

From: Alexis M. Stefani 
Principal Assistant Inspector General
for Auditing and Evaluation

Reply to
Attn of: JA-20

To: Saint Lawrence Seaway Development
Corporation Administrator

The audit of the Saint Lawrence Seaway Development Corporation's Financial Statements as of and for the fiscal year ended September 30, 2004, was completed by Dembo, Jones, Healy, Pennington, & Marshall, P.C., of Rockville, Maryland (see Attachment). We performed a quality control review of the audit work to ensure that it complied with applicable standards. These standards include the Chief Financial Officers Act, Government Corporation Control Act, Office of Management and Budget Bulletin 01-02, Audit Requirements for Federal Financial Statements, and Government Auditing Standards. The audit of the Saint Lawrence Seaway Development Corporation's Financial Statements as of and for the year ended September 30, 2003, was conducted by another auditor who issued a report dated November 14, 2003.

The Dembo, Jones, Healy, Pennington, & Marshall, P.C. audit report concluded that the financial statements presented fairly, in all material respects, the financial position of the Saint Lawrence Seaway Development Corporation as of September 30, 2004, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles. We concur with this unqualified or "clean" opinion. The report did not include any reportable internal control weaknesses or material non-compliance with accounting principles, laws, and regulations.

In our opinion, the audit work complied with applicable standards. Therefore, we are not making any recommendations, and a response to this report is not required.

We appreciate the cooperation and assistance of representatives of the Saint Lawrence Seaway Development Corporation and Dembo, Jones, Healy, Pennington, & Marshall, P.C. If we can answer questions or be of any further assistance, please call me at (202) 366-1992 or Ted Alves, the Assistant Inspector General for Financial and Information Technology Audits, at (202) 366-1496.

Attachment

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