

**QUALITY CONTROL REVIEW OF
AUDITED FINANCIAL STATEMENTS FOR
FY 2005 AND FY 2004**

Saint Lawrence Seaway Development Corporation

Report Number: QC-2006-009

Date Issued: November 8, 2005




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 2005 and FY 2004, Saint Lawrence Seaway
Development Corporation
QC-2006-009

Date: November 8, 2005

From: Theodore P. Alves 
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 (SLSDC) Financial Statements as of and for the fiscal years ended September 30, 2005, and 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; Generally Accepted Government Auditing Standards; and Office of Management and Budget Bulletin 01-02, "Audit Requirements for Federal Financial Statements."

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 SLSDC as of September 30, 2005, and September 30, 2004, the results of its operations and its cash flows for the years then ended in conformity with 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 SLSDC and Dembo, Jones, Healy, Pennington, & Marshall, P.C. representatives. If we can answer questions or be of any further assistance, please call me at (202) 366-1992 or Rebecca Leng, the Assistant Inspector General for Information Technology and Computer Security Audits, at (202) 366-1496.

Attachment

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