

**QUALITY CONTROL REVIEW OF  
AUDITED FINANCIAL STATEMENTS FOR  
FY 2006 AND FY 2005**

*Saint Lawrence Seaway Development Corporation*

*Report Number: QC-2007-005*

*Date Issued: November 9, 2006*



# 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 2006 and FY 2005, Saint Lawrence Seaway  
Development Corporation  
QC-2007-005

Date: November 09, 2006

From: Rebecca C. Leng *Rebecca Leng*  
Assistant Inspector General for Financial  
and Information Technology Audits

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 years ended September 30, 2006, and September 30, 2005, 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 06-03, "Audit Requirements for Federal Financial Statements."

Dembo, Jones, Healy, Pennington & Marshall, P.C., 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, 2006, and September 30, 2005, and the results of its operations and cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles. The report did not include any reportable internal control weaknesses or material non-compliances with accounting principles, laws, or 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 any questions or be of any further assistance, please call me at (202) 366-1496 or Earl Hedges, Program Director, at (410) 962-1729.

Attachment

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