

**QUALITY CONTROL REVIEW OF
AUDITED FINANCIAL STATEMENTS FOR
FISCAL YEARS 2009 AND 2008**

Saint Lawrence Seaway Development Corporation

Report Number: QC-2010-007

Date Issued: November 5, 2009



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
Fiscal Years 2009 and 2008, Saint Lawrence
Seaway Development Corporation
Report Number: QC-2010-007

Date: November 5, 2009

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, 2009, and September 30, 2008, was completed by Chiampou Travis Besaw & Kershner LLP, of Amherst, New York (see Attachment). We performed a quality control review of their 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 07-04, "Audit Requirements for Federal Financial Statements," as amended.

Chiampou Travis Besaw & Kershner LLP, concluded that the financial statements present fairly, in all material respects, the financial position of the Saint Lawrence Seaway Development Corporation as of September 30, 2009, and September 30, 2008, and the results of its operations and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States. The report did not include any reportable internal control weaknesses or material noncompliance issues with accounting principles, laws, or regulations.

Our quality control review disclosed no instances in which Chiampou Travis Besaw & Kershner LLP, did not comply with applicable auditing 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 Chiampou Travis Besaw & Kershner LLP. If we can answer any questions or be of any further assistance, please call me at (202) 366-1407 or Earl Hedges, Program Director, at (410) 962-1729.

Attachment

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