

TOWN OF LOCKPORT INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS – Audit Committee

Meeting Minutes March 10th, 2022

Roll Call: Todd Fragale Chairman, Audit Committee Members Darlene DiCarlo, Eric Connor. Administrative Director – Tom Sy. Guest – Mary Young, Lumsden McCormick.
Absent: - Audit Committee Member Harry Anderson.

Call to Order: The meeting of the Town of Lockport IDA Audit Committee was called to order at 7:30am.

Presentation of 2021 Audit: Mary Young, Audit Principal with Lumsden McCormick reviewed the 2021 external audit and related documents. As concerns the audit and financial statements Ms. Young noted the audit was a clean, unmodified opinion. She commented that the audit report has changed slightly due to a new accounting standard. In reviewing the Balance Sheet Ms. Young noted 63% of the IDA's assets are in cash with the remainder in property. The IDA also has very limited liabilities. In reviewing the Income Statement Ms. Young noted a small \$6 surplus from operations for 2021. The expenditure for the extension of Commerce Dr. was only an expense as the road is owned by the Town. In reviewing the audit footnotes, Ms. Young commented on the Net Position, Tax Incentives and Long-Term Debt notes.

Ms. Young briefly referenced the Independent Auditor's Report on Compliance with the NY Public Authorities Law noting the audit was done in compliance with federal government standards.

Ms. Young next reviewed the required Communication with Those Charged with Governance. There were no problems during the audit, no disagreements with management nor any material misstatements and all estimates are prudent.

Lastly Ms. Young reviewed the Management Letter. She noted no deficiencies nor material weaknesses identified. She concluded her presentation by reiterating the only comment on the Management Letter noting the ongoing need for strong Board oversight of financial operations given the very limited IDA staff.

Respectfully submitted,

Thomas Sy
Administrative Director