

TOWN OF LOCKPORT INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS AUDIT COMMITTEE

Meeting Minutes March 9th, 2023

Attendees: Darlene DiCarlo, Kristen Anderson, Robert Runk, Todd Fragale

Guest: Mary Young, Lumsden McCormick

Staff: Tom Sy, IDA Administrative Director

Call to Order: The 2022 Town of Lockport IDA Audit Committee was called to order at 7:30am

2022 External Audit Presentation: Mary Young, Lead Auditor from Lumsden McCormick presented the 2022 audit to the IDA Audit Committee. Ms. Young noted the audit was a clean opinion. She also noted that 2 additional opinions were completed given the IDA is a governmental entity and a public authority.

Ms. Young reviewed the balance sheet, income statement, statement of cash flows and notes to the financial statements.

Ms. Young reviewed the Management Letter which was similar to last year with no material weaknesses or significant deficiencies. There was a continuing comment for the ongoing financial (AP) oversight by the Board to continue as is conducted.

In reviewing the Communications with Those Charged with Governance Ms. Young noted no material journal entries, no disagreements and no new auditing standards this past year.

Adjournment: The meeting was adjourned at 7:46am

Respectfully Submitted,

Thomas Sy
Administrative Director