

TOWN OF LOCKPORT INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS AUDIT COMMITTEE
Meeting Minutes March 14th, 2024

Attendees: Darlene DiCarlo, Kristin Anderson, Todd Fragale
Guest: Mary Young, Lumsden McCormick
Staff: Tom Sy, IDA Administrative Director

Call to Order: The meeting of the IDA Audit Committee was called to order at 7:36am.

2023 External Audit Presentation: Mary Young from Lumsden McCormick walked the Audit Committee through the full 2023 IDA Audit. Ms. Young began with a review of the 2023 opinion and related information. The opinion from Lumsden McCormick is a clean, unmodified opinion. The audit was conducting following Government Audit Standards and NY Public Authority Law standards.

12/31/23 financial statement highlights were the continuation of the accrued liability for the GM lawsuit as the lawsuit was settled, but the amount owed has not yet been finalized. There was an increase in capital assets(land) though the repurchase of land from Yahoo. And there remains the long-term debt with the Town through 2030.

The income statement shows a year end surplus of \$179,000.

The Management Letter has no deficiencies and simply encourages the Board to continue oversight of check writing and account review each month.

Ms. Young also reviewed the Required Communications with Those Charged with Governance and noted no material journal entries.

Adjournment: The Audit Committee meeting was adjourned at 7:54am.

Respectfully Submitted,

Thomas Sy
Administrative Director

