

Town of Lockport IDA  
Audit Committee Meeting  
March 11, 2021  
Minutes

Attendees: Eric Connor, Harry Anderson, Todd Fragale

Staff: Tom Sy

Guest: Mary Young – Lumsden McCormick

Excused: Darlene DiCarlo

Call to Order: The meeting was called to order at 7:30am.

1. Audit of IDA Financial Statements (12/31/2020) and Footnotes.

Mary Young, Auditor Partner from Lumsden McCormick, informed the IDA Audit Committee that the opinion is a clean opinion and that the audit was completed following Government Auditing Standards.

From the Balance Sheet Ms. Young highlighted the conclusion of the long-term debt obligation and that footnote 4 addresses subsequent new debt effective 2021. From the Income Statement Ms. Young noted the majority of 2020 revenue was from Yahoo/Verizon Media project fee installment and that there were no new projects in 2020. She also noted operating expenses were consistent with 2019. The surplus from operations was \$568 or in essence a break-even year. Ms. Young also noted that the copier purchased in 2020 is being capitalized with a 5-year depreciation. The internal IDA financials had originally expensed the copies. This explains minor differences in the financial reporting in PARIS. Key footnotes were also reviewed.

2. Communications With Those Charged With Governance.

Ms. Young noted that there were no new accounting policies to be implemented this past year. She briefly addressed the estimates used and highlighted what footnotes were of note. There were no material journal entries required.

### 3. Management Letter.

Ms. Young noted the management letter found no deficiencies or material weaknesses. The recommendations are similar to previous years and address the importance of segregation of duties given the same staff within the IDA.

### 4. Internal Control Document and NYS Public Authorities Opinion Letter.

Ms. Young concluded her presentation reviewing the Internal Control document and the Public Authorities Opinion letter both of which are required as a part of the annual PARIS reporting.

### 5. Adjournment.

There being no further business the Audit Committee Meeting was adjourned at 7:50am.

Respectful Submitted,

Thomas Sy

Coordinator of Economic Development