

**TOWN OF LOCKPORT INDUSTRIAL DEVELOPMENT AGENCY**  
**BOARD OF DIRECTORS AUDIT COMMITTEE**  
**Meeting Minutes March 13th, 2025**

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 7:32 am.

2024 External Audit Presentation: Mary Young from Lumsden McCormick walked the Audit Committee through the full 2024 IDA Audit. Ms. Young began with a review of the 2024 opinion and related information. The opinion from Lumsden McCormick is a clean, unqualified opinion. The audit was conducting following GAAP, Government Audit Standards (GAAS) and NY Public Authority Law standards.

December 31, 2024, financial statement highlights from the balance sheet were limited activity, very few liabilities, a continuing strong cash position, and the termination of the accrued liability for the GM lawsuit. There was a slight decrease in capital assets (land) due to the sale of land. And there remains the long-term debt with the Town through 2030.

The income statement shows a year-end surplus of \$256,301. A portion of that surplus is a gain on the sale of land and other non-operating income from the remainder of the accrued liability.

The Management Letter has no deficiencies and continues to simply encourage 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 nor difficulties with management.

Adjournment: The Audit Committee meeting was adjourned at 7:48 am.

Respectfully Submitted,

Thomas Sy  
Administrative Director