

Southold Local Development Corporation

2019 ABO Reports

Assessment of Internal Controls:

Audit Committee and staff periodically review internal controls and recommend improvements if needed. Internal controls were found to be adequate during 2019.

Property Report:

No real or personal property was acquired or disposed of during 2019.

Investment Report:

Funds of the SLDC are deposited in a checking account with Capital One Bank. During 2019, the Board opened an account at BNB bank and will be transferring the funds early in 2020.