

Southold Local Development Corporation

2020 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 2020.

Property Report:

No real or personal property was acquired or disposed of during 2020.

Investment Report:

During 2019, the Board opened an account at BNB bank and transferred the funds into BNB early in 2020.