



Erie County Association of School Boards

## “ ECASB BUSINESS CONNECTIONS ”

*Lumsden McCormick CPA is one of the largest accounting firms in Buffalo, New York. They deliver innovative and proactive solutions that foster continued success.*

369 Franklin St., Buffalo, NY, 14202 Phone 716-856-3300

Lumsden   
McCormick LLP

CERTIFIED PUBLIC ACCOUNTANTS

### ***Lumsden McCormick and Educational Institutions***

The financial and operational challenges of educational institutions call for very specialized accounting and consulting skills backed by decades of experience. You want to work with an advisor who understands your financial and operational challenges, as well as the need to be accountable to multiple parties including the Board of Education.

With experience serving over 100 educational institutions, few accounting firms can match Lumsden McCormick’s expertise in this area. They currently provide external and internal auditing services to charter and private schools, public and private colleges and universities, and public school districts.

They travel to Albany on a regular basis, are involved with local and statewide industry associations, and provide their staff with specialized training each year. They are aware of the new regulations, know what changes will impact the education sector and how to proactively prepare for them. In addition, their membership in the BDO Alliance USA offers them numerous resources in the nonprofit sector, particularly for educational institutions.

### ***School Districts***

They serve a wide variety of school districts, from small, rural districts to those with thousands of employees and revenues in excess of \$150 million. These diverse experiences have provided them with a thorough understanding of the financial, reporting, and operational challenges facing school districts. From questions on property tax caps and reserve requirements to comply with New York’s Five-Point Plan, over 40 districts throughout the state rely on Lumsden McCormick for guidance and insightful advice. The employees at the firm are always available to provide their clients with helpful advice.



*Familiar Faces: Mary Young (Top), and Seth Hennard (Bottom) are familiar faces at ECASB. Mary and Seth have been part of the ECASB Fiscal Oversight Responsibility Training for many years. They attend school board meetings providing detailed annual audits.*

## CERTIFIED PUBLIC ACCOUNTANTS

The accounting services team plays an essential role in the ability of a school district to provide quality education. As the largest category of state and local entities in the number of employees and total funding, school districts must meet numerous compliance and reporting requirements.

Their CPA's and government and school district industry experts have deep industry expertise in this specialty area.

### ***Their School District Services Include:***

- Audit and Assurance Services
- Audits, reviews, and compilations of financial statements
- Accounting systems, policies, and procedures
- Employee benefit plans
- Forecasts and projections
- Operations and internal control audits
- Single audits in accordance with Uniform Guidance and Yellow Book audits
- Single audit Data Collection Form (SF-SAC)

### ***Their Consulting Services Include:***

- Alternative investments
- Bonding and other financing
- For-profit subsidiary corporations
- Forensic accounting and investigations
- Software selection and support

### ***ECASB & Lumsden McCormick LLP:***

Lumsden McCormick has traditionally provided the Fiscal Oversight Responsibility Training for ECASB for new Board Members as part of their 6 hour mandated training.

### ***Lumsden & McCormick Core Values:***

#### **Caring Attitude:**

They seek to proactively address the needs and concerns of each and every client and colleague to foster strong, mutually beneficial, and lasting relationships.

#### **Responsive to Needs:**

They are accessible and prepared to act quickly to meet the needs of all of their clients.

#### **Trusted Experts:**

Their words and actions demonstrate how reliable and dependable they are, always striving to meet the highest standards of their profession.

#### **Proactive Approach:**

Because they are service-focused, they anticipate their clients needs, propose practical solutions and follow through accordingly to address those needs.

#### **Excellent Service:**

They hold themselves to the highest level of personal and professional performance by promoting a culture of continuous development and collaboration.