

AT A GLANCE

FOUNDED 1952

OWNERSHIP 18 Partners

TOTAL STAFF 140

PEER REVIEW REPORT 2021 Passed
(highest distinction available)

SERVICES Auditing and Assurance •
Corporate Taxation • International Taxation
• Financial Statement Services • Family
Wealth & Estate Planning • Operations
and Performance Audits • Litigation • U.S.
Canadian Tax • Client Accounting Services •
Forensic Accounting • Accounting Software
• Qualified Plans • NFP Fiduciary Reviews

INDUSTRIES SERVED Manufacturing
• Technology and Biosciences •
Retailing • Construction • Automotive
• Transportation • Real Estate •
Insurance • Professional Services
• Hospitality • Health Care Organizations
• Hospitals • Nursing Homes •
Financial Institutions • Governmental
Agencies • Municipalities • School
Districts • Nonprofit Organizations
• Colleges and Universities

PROFESSIONAL AFFILIATIONS

American Institute of Certified Public
Accountants (AICPA)
• Employee Benefit Plan Audit Quality
Center (EBPAQC)
• Government Audit Quality Center
(GAQC)
BDO Alliance USA
New York State Society of Certified Public
Accountants (NYSSCPA)
• Governmental Accounting and Auditing
Committee
• Health Care Committee
• Not-For-Profit Organizations Committee
• Public Schools Accounting Committee
• Technology Assurance Committee
Registered with Public Company Accounting
Oversight Board (PCAOB)

PROFESSIONAL CERTIFICATIONS

Certified Public Accountant (CPA)
Accredited in Business Valuations (ABV)
ACCREDITED INVESTMENT FIDUCIARY® (AIF®)
Accredited Senior Appraiser (ASA)
Certified Exit Planning Advisor (CEPA)
Certified Fraud Examiner (CFE)
Certified in Financial Forensics (CFF)
CERTIFIED FINANCIAL PLANNER (CFP®)
Certified Fund Specialist (CFS)
Certified Government Financial Manager (CGFM)
Certified Healthcare Financial Professional (CHFP)
Certified Information Technology Professional (CITP)
Certified Internal Auditor (CIA)
Certified Professional Management Advisor (CMA)
Certified Valuation Analyst (CVA)
Fellow Healthcare Financial Management Association
(HFHMA)
Notary Public, New York
Personal Financial Specialist (PFS)
QuickBooks Online Certified Pro-Advisors
Registered Representative, FINRA Series 7, and Series 66
licenses

PROFESSIONAL ASSOCIATION MEMBERSHIP

American Society of Appraisers (ASA)
Association for Accounting Marketing (AAM)
Association of Certified Fraud Examiners (ACFE)
Association of Government Accountants (AGA)
Buffalo Niagara Manufacturing Alliance (BNMA)
Certified Financial Planner Board of Standards, Inc. (CFP)
Construction Financial Management Association (CFMA)
Certified Public Accounting Firm Management Association
(CPAFMA)
Estate Analysts of Western New York
Financial Planning Counselors of Western New York
Government Finance Officers' Association (GFOA)
Healthcare Financial Management Association (HFMA)
Independent Oil & Gas Association of New York (IOA)
Institute of Internal Auditors (IIA)
Institute of Management Accountants
International Foundation of Employee Benefit Plans
Manufacturers Association of the Southern Tier (MAST)
National Association of Certified Valuation Analysts (CVA)
National Association of College and University Business
Officers (NACBO)
New York State Association of School Business Officials
(NYSASBO)
New York State Government Finance Officers' Association
(NYSGFOA)

AROUND LUMSDEN McCORMICK

Lumsden McCormick is a New York State partnership founded in 1952. With 130 employees, we are one of the region's largest locally owned certified public accounting firms. Our primary service areas include publicly and privately-held businesses, individuals, nonprofit organizations, and governmental entities. The foundation of our Firm has always been the high quality services we render to our clients.

In addition to traditional accounting, auditing, and tax services, our practice consists of nontraditional value-added services. These include wealth planning guided by fiduciary standards, business advice, and strategic planning, operations reviews, cost accounting, financing, sales and mergers, business valuation, litigation support, and forensic auditing services. We also have a computer consulting division that provides implementation and training for accounting software packages designed for use by nonprofit organizations.

Because of the specialized interests and needs of our clients, our Firm has a proactive approach to service. We always deliver quality, professional service, but believe that is not enough. Our partners, principals and managers work with our clients as advisors to become integral to their management team. Not only do we provide timely, responsive accounting and tax services, but we also identify strengths, opportunities and problem sources. You will benefit from our expertise and years of service to a variety of organizations. Your goals are similar to our goals; your success is a measure of our success.

Lumsden McCormick professionals understand the constraints as well as the opportunities existing in today's competitive business environment. This understanding allows us to provide experienced and objective assistance when making important business decisions. We have expertise in many service activities:

- International taxation
- Strategic planning
- Operations reviews
- Cost control, accounting
- Mergers and acquisitions
- Business valuations
- Accounting policies
- Banking relationships
- Financing assistance
- New business opportunities
- Computer needs analysis
- Business expansion studies
- Corporate compliance
- Stockholder buy-sell agreements
- ESOP compliance
- Succession, estate planning
- Cost segregation studies
- R&D tax credits
- Empire Zones and other benefits
- Accounting standards implementation
- HUD reporting
- Accounts receivable, billing solutions
- Reimbursement and regulatory issues
- Budgets and forecasts
- Employee, executive compensation
- Internal control systems review
- IRS audit representation
- Investment policies
- Cash management consulting
- Management information systems
- Employee benefit plans

COMPREHENSIVE

BDO ALLIANCE USA

We are an independent member of the BDO Alliance, a nationwide association of independently owned local and regional CPA firms and businesses. As an independent member of the Alliance, Lumsden McCormick can expand the services offered to clients by drawing on the resources of BDO, one of the nation's leading professional services firms. As a Member Firm of BDO International, BDO serves multi-national clients by leveraging a global network of resources comprised of thousands of offices in over 150 countries. Membership in these and other organizations provides a foundation for Lumsden McCormick to maintain the highest level of quality and a multitude of resources that we offer our clients.



LICENSE TO PRACTICE IN NEW YORK STATE

All of our qualified professionals are licensed by the New York State Department of Education as Certified Public Accountants and are members of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants. Each professional staff member must have a college undergraduate degree with a concentration in accounting and meet the qualifications necessary to sit for the Uniform Certified Public Accountancy Exam. All partners and professionals are required to complete at least 40 hours of continuing professional education each year and most exceed this minimum approved through the NYSSCPA and the Foundation for Accounting Education (FAE).

PEER REVIEW

Lumsden McCormick is a member of the Center for Public Company Audit Firms of the AICPA. Membership requires us to maintain strict adherence to professional quality control standards and submit to a Peer Review of our control policies and procedures to demonstrate that adherence. We "passed" our 2021 Peer Review, receiving the highest designation available from the AICPA's National Peer Review Committee.

DESK AND FIELD REVIEWS

Our work has been subject to normal and routine Federal and State desk reviews conducted by the Single Audit Clearinghouse and the New York State Department of Education over the past three years. There have been no findings or recommendations. None of our work has been subjected to field reviews by state regulatory bodies or professional organizations, and the Firm has not been subjected to any disciplinary action.

PROACTIVE



Communication with our clients is continuous and regular; we keep our clients informed of current developments that may affect their personal finances or business. In affiliation with the BDO Alliance USA, we distribute technical and industry newsletters providing pertinent and timely accounting regulation and financial information in addition to Firm announcements, invitations, and educational events on a regular basis.

You can find all of these materials, including archives of past eNewsletters, timely tax-guides and more on our website at: www.LumsdenCPA.com/knowledge.



ACCESSIBLE

Our practice philosophy embraces not only a comprehensive range of accounting and business advisory services, but also a commitment to providing them in the most professional manner possible. At every stage of an engagement, Lumsden McCormick is committed to personal service. Close personal contact with those we serve is the best way to add value to our service, and the only way to ensure that a service is matched with an organization's needs, and delivered in a way that meets those needs.

William P. Allen, CPA/ABV, CFE wallen@BrisCon.com
Sara M. Dayton, CPA sdayton@LumsdenCPA.com
Sherry L. DelleBovi, CPA sdellebovi@LumsdenCPA.com
Donna M. Gonser, CPA dgonser@LumsdenCPA.com
Michael J. Grimaldi, CPA mgrimaldi@LumsdenCPA.com
Seth D. Hennard, CPA, CGFM, CHFP shennard@LumsdenCPA.com
Sarah M. Hopkins, CPA shopkins@LumsdenCPA.com
Robert P. Ingrasci, CPA ringrasci@LumsdenCPA.com
Cheryl A. Jankowski, CPA cjankowski@LumsdenCPA.com
Mark G. Janulewicz, CPA mjanulewicz@LumsdenCPA.com
Jill M. Johnson, CPA, CFE, CITP, FHFMA jjohnson@LumsdenCPA.com
Brian J. Kern, CPA bkern@LumsdenCPA.com
Douglas P. Muth, CPA dmuth@LumsdenCPA.com
Michèle C. Needham, CPA mneedham@LumsdenCPA.com
Jonathan L. Roller, CPA jroller@LumsdenCPA.com
David A. Schlein, CPA dschlein@LumsdenCPA.com
Douglas P. Sosnowski, CPA/ABV, ASA, CFF dsosnowski@BrisCon.com
Courtland Van Deusen V, CPA cvandeusen@LumsdenCPA.com

Cyclorama Building | 369 Franklin Street | Buffalo, NY 14202
p: 716.856.3300 | f: 716.856.2524 | www.LumsdenCPA.com

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