



CERTIFIED PUBLIC ACCOUNTANTS

April 30, 2015

Board of Directors
Town of Islip Economic Development Corporation
Islip, New York

In planning and performing our audit of the financial statements of the Town of Islip Economic Development Corporation, New York as of and for the year ended December 31, 2014, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, we considered the Town of Islip Economic Development Corporation, New York's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Islip, New York's internal control.

However, during the audit we became aware of several matters that are opportunities for strengthening internal controls and operating efficiency. The memorandum that accompanies this letter summarizes our comments and suggestions regarding those matters. This letter does not affect our report, dated April 30, 2015 on the financial statements of the Town of Islip Economic Development Corporation, New York.

We will review the status of these comments during our next audit engagement. We have already discussed these comments and suggestions with various personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or assist you in implementing the recommendations.

A handwritten signature in black ink, appearing to read 'Albrecht, Viggiano, Zureck & Co. P.C.'.

Hauppauge, New York

PERSONAL SERVICE. TRUSTED ADVICE.

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EDC – MONITORING FINANCIAL RECORDS

Criteria

Management is responsible for establishing procedures to monitor the financial status of the Economic Development Corporation ("Corporation"). Management should periodically reconcile both revenues and expenses to those recorded on the Town of Islip's books and records.

Condition

During our audit we noted that a certain transaction to record revenue was recorded in error on the Corporation. This error required subsequent adjustment to correct the Corporation's records.

Recommendation

We recommend that Management formally reconcile the financial data of the Corporation to the Town of Islip records at least quarterly.