



June 10, 2011

Board of Directors  
Town of Islip Industrial Development Agency  
Islip, New York

In planning and performing our audit of the financial statements of the Town of Islip Industrial Development Agency, New York as of and for the year ended December 31, 2010, 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 Industrial Development Agency, 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 June 10, 2011 on the financial statements of the Town of Islip Industrial Development Agency, 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.

*Albrecht, Viggiano, Zureck & Co., P.C.*

Hauppauge, New York

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## **IDA - MONITORING**

### Criteria

The Board of Directors is responsible for establishing procedures to monitor the financial status of the Industrial Development Agency. The Board should periodically review reports that compare revenues and expenditures to the related budget to ensure that funds are available for expenditure and those expenditures are within the authorized amounts.

### Condition

The Board is not formally documenting the financial review of the Industrial Development Agency.

### Recommendation

We recommend that the Board formally document the financial review of the Industrial Development Agency in the board minutes.

## **MINUTES**

### Criteria

Minutes of board meeting should be prepared and approved in a timely manner.

### Condition

During the audit, minutes for the board meetings were not readily available, at time incomplete and not always approved by the board.

### Recommendation

We recommend that the minutes be prepared and approved by the board in a timely manner. Based on conversations with management, this situation has been corrected.