

**ONTARIO COUNTY
LOCAL DEVELOPMENT CORPORATION**

ONTARIO COUNTY, NEW YORK

**COMMUNICATING INTERNAL CONTROL
RELATED MATTERS IDENTIFIED IN AN AUDIT**

For Year Ended December 31, 2017

Raymond F. Wager, CPA, P.C.
Certified Public Accountants

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Certified Public Accountants

February 27, 2018

To the Board of Directors
Ontario County Local Development Corporation
Ontario County, New York

In planning and performing our audit of the financial statements of the Ontario County Local Development Corporation, Ontario County, New York as of and for the year ended December 31, 2017, in accordance with auditing standards generally accepted in the United States of America, we considered the Ontario County Local Development Corporation, Ontario County, New York's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. Given these limitations during our audit, we did not identify any deficiencies in internal controls that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The Corporation's written response to the deficiency identified in our audit has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Current Year Deficiency in Internal Control:

Cash –

During the year the Senior Fiscal Manager was out on an extended leave. As a result, bank reconciliations for those months were not prepared timely.

We recommend every effort continue to be made to prepare and review bank reconciliations on a timely basis.

Corporation's Response –

It was originally thought that the Senior Fiscal Manager would be able to log in from home to complete the task during the extended leave, however, because of the way QuickBooks is required to be set up, this was not possible. Management will secure an independent person, one that keeps the internal controls intact, to complete the bank reconciliations in the event of another extended leave by the Senior Fiscal Manager.

Prior Year Recommendation:

We are pleased to report that the following prior year recommendation has been implemented to our satisfaction:

1. The Corporation's revenue exceeded expenditures by \$351,165, which resulted in total net assets increasing from \$26,701 in 2016 to \$377,866 at December 31, 2017.

This communication is intended solely for the information and use of management, the Board of Directors, audit committee, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

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We wish to express our appreciation to all client personnel for the courtesies extended to us during the course of our examination.



Rochester, New York
February 27, 2018