

April 12, 2018

To the Audit Committee and Board of Directors Allegany County Industrial Development Agency 6087 State Route 19N Belmont, New York 14813

We have audited the financial statements of Allegany County Industrial Development Agency and its component unit, the Allegany County Capital Resource Corporation, for the year ended December 31, 2017. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 29, 2018. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Allegany County Industrial Development Agency are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2017. We noted no transactions entered into by Allegany County Industrial Development Agency during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the depreciation is based on useful lives of assets and managements estimation of the value of the donated building which was based on the present value of future cash flows. We evaluated the key factors and assumptions used to develop the depreciation and estimate donated value of the building in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure of Agency's long-term debt in Note 5 to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The attached schedule presents journal entries that were proposed during the audit and accepted by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated April 12, 2018.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Allegany County Industrial Development Agency's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Allegany County Industrial Development Agency's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to Management's Discussion and Analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were not engaged to report on Schedule of Tax-Exempt Bonds and Sale-Leaseback Transactions, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the information and use of Board and management of Allegany County Industrial Development Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Buffamante Whipple Buttafaro PC

Buffamante Whipple Buttafaro, PC

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Total 70,000.00 70,000.00 Adjusting Journal Entries JE # 7 To adjust debt to actual per statements 5,187.00 625.05 OFA - Interest Expense - Mortgage 5,187.00 305.00 Mortgage payable - LT - \$762,000 Mortgage - Crossroads 5,187.00	540	Bond Infrastructure-Interest Expense		70,000.00	
Adjusting Journal Entries JE # 7 Fo adjsut debt to actual per statements 625.05 OFA - Interest Expense - Mortgage 305.00 Mortgage payable - LT - \$762,000 Mortgage - Crossroads		Bond Infrastructure Cash	-	70 000 00	70,000.0
o adjsut debt to actual per statements 625.05 OFA - Interest Expense - Mortgage 305.00 Mortgage payable - LT - \$762,000 Mortgage - Crossroads		I Entries JE # 7	=	10,000.00	10,000.0
305.00 Mortgage payable - LT - \$762,000 Mortgage - Crossroads 5,187.					
				5,187.00	F 407 0
Fotal 5,187.00 5,187.	305.00 Total	Mortgage payable - LI - \$762,000 Mortgage - Crossroads	-	5 187 00	5,187.0 5,187.0

Client: Engagement: Period Ending:	Allegany County Industrial Development Agency 2017 AUDIT - Allegany County Industrial Development Agen 12/31/2017 20.01 - Blank Trial Balance	су		
Trial Balance: Workpaper:	20.02a - Adjusting Journal Entries Report			
Account	Description	W/P Ref	Debit	Credit
Adjusting Journa To adjust cash and	I Entries JE # 8 J AP. (BWB and Hodgson Russ)			
110.00	Cash		1,500.00	
110.00	Cash		36,762.00	4 500 00
200.00	Accounts payable			1,500.00
200.00 Fotal	Accounts payable	-	38,262.00	36,762.00 38,262.00
		=	00,202.00	00,202.00
Adjusting Journa	I Entries JE # 9			
To reverse capital	entry. BWB recorded fixed asset and payable in 2016			
200.00	Accounts payable		2,720.00	
150.00	Equipment		2,720.00	2,720.00
Fotal	1. 6	-	2,720.00	2,720.00
		=		-
Adjusting Journa	I Entries JE # 10 nary depreciation expense and record expense per BWB			
159.00	Accumulated depreciation		44,769.00	
685.00	Depreciation expense		42,575.00	
159.00	Accumulated depreciation		,	42,575.00
685.00	Depreciation expense			44,769.00
Fotal			87,344.00	87,344.00
Adjusting Journa To reclass fee fron	I Entries JE # 11 n Capital Resource Corp			
400	Fees		300.00	
497.00 Fotal	Transfer from CRC	-	300.00	300.00 300.00
lotai		=	500.00	500.00
Adjusting Journa	I Entries JE # 12 infrastructure fees			
158.00	Construction in progress		6,697.00	
760	BOND INFRASTRUCTURE - Fees		0,097.00	6,697.00
Fotal		-	6,697.00	6,697.00
		=		·
Adjusting Journa Reclass PILOT Pa				
620.14	IDA - Pilot Payments		6,635.00	
450.00	PILOT receipts		0,000.00	6,635.00
Fotal			6,635.00	6,635.00
Adjusting Journa	I Entries JE # 14 ment fees related to pilot payment			
450.00			0.000.00	
450.00 400	PILOT receipts Fees		9,836.00	9,836.00
Fotal	1 663	-	9,836.00	9,836.00
Adjusting Journa	I Entries JE # 15	=		
o record donated	capital assets. ACIDA paid \$1 for property valued.			
156.00	Building		661,481.00	
498.00	Donated Capital Assets		001,401.00	661,481.00
Total	2 chatca Capital / locoto	-	661,481.00	661,481.00
		=		

Adjusting Journal Entries JE # 16

Client:	Allegany County Industrial Development Agency
Engagement:	2017 AUDIT - Allegany County Industrial Development Agency
Period Ending:	12/31/2017
Trial Balance:	20.01 - Blank Trial Balance
Workpaper:	20.02a - Adjusting Journal Entries Report

Account	Description	W/P Ref	Debit	Credit

To clear out \$20,000 payable that was supposed to be paid by Cuba Hospital

200.00	Accounts payable	20,000.00	
620.18	IDA - Professional Fees - Legal		20,000.00
Total	-	20,000.00	20,000.00