

**EDWARD P. MANGANO**  
**COUNTY EXECUTIVE**



**JOSEPH J. KEARNEY**  
**EXECUTIVE DIRECTOR**

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
THEODORE ROOSEVELT COUNTY EXECUTIVE & LEGISLATIVE BLDG.  
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March 25, 2011

Albrecht, Viggiano, Zureck & Company, P.C.  
25 Suffolk Court  
Hauppauge, NY 11788

We are providing this letter in connection with your audits of the financial statements of Nassau County Industrial Development Agency as of December 31, 2010 and 2009 and for the periods then ended for the purpose of expressing opinions as to whether the financial statements present fairly, in all material respects, the respective net assets of the Nassau County Industrial Development Agency and the respective changes in net assets and cash flows thereof in conformity with U.S. generally accepted accounting principles. All references to U.S. generally accepted accounting principles shall mean such principles as applied to quasi-governmental organizations such as the NCIDA. We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with U.S. generally accepted accounting principles. We are also responsible for adopting sound accounting policies, establishing and maintaining effective internal control over financial reporting, and preventing and detecting fraud.

We confirm, to the best of our knowledge and belief, as of March 25, 2011, the following representations made to you during your audit.

- 1) The financial statements referred to above are fairly presented in conformity with U.S. generally accepted accounting principles and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
- 2) We have made available to you all—
  - a) Financial records and related data.
  - b) Minutes of the meetings of the Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 3) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 4) There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- 5) We believe the effects of the uncorrected financial statement misstatements summarized in the attached schedule are immaterial, both individually and in the aggregate, to the financial statements.
- 6) We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud, as and to the extent required by applicable law.
- 7) We have no knowledge of any fraud or suspected fraud affecting the entity involving:
  - a) Management,
  - b) Employees who have significant roles in internal control, or
  - c) Others where the fraud could have a material effect on the financial statements.
- 8) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, or others.

- 9) We have a process to track the status of audit findings and recommendations.
- 10) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 11) We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
- 12) The Nassau County Industrial Development Agency has no plans or intentions that would by their design materially affect the carrying value or classification of assets, liabilities, or net assets.
- 13) The following, if any, have been properly recorded or disclosed in the financial statements:
  - a) Related party transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
  - b) Guarantees, whether written or oral, under which the Nassau County Industrial Development Agency is contingently liable.
  - c) All accounting estimates that could be material to the financial statements, including the key factors and significant assumptions underlying those estimates and measurements. We believe the estimates and measurements are reasonable in the circumstances, consistently applied, and adequately disclosed.
- 14) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts, or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
- 15) There are no—
  - a) Violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
  - b) Unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with generally accepted accounting principles *Statement of Financial Accounting Standards No. 5, Accounting for Contingencies*.
  - c) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by generally accepted accounting principles *Statement of Financial Accounting Standards No. 5*.
  - d) Reservations or designation of fund equity that was not properly authorized and approved.
- 16) As part of your audit, you assisted with preparation of the financial statements and related notes. We have designated an individual with suitable skill, knowledge, or experience to oversee your services and have made all management decisions and performed all management functions. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.
- 17) The Nassau County Industrial Development Agency has satisfactory title to all assets owned by the NCIDA for its own use and there are no liens or encumbrances on such assets nor has any such asset been pledged as collateral, other than equipment leases made in the ordinary course of business.
- 18) We have followed all applicable laws and regulations in adopting, approving and amending budgets.
- 19) The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
- 20) The financial statements properly classify all funds and activities.

- 21) All funds that meet the quantitative criteria in GASB Statement Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
- 22) Net asset components (invested in capital assets, net of related debt; restricted; and unrestricted) and fund balance reserves and designations are properly classified and, if applicable, approved.
- 23) Provisions for uncollectible receivables have been properly identified and recorded.
- 24) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 25) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 26) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 27) Deposits and investment securities are properly classified as to risk, and investments are properly valued.
- 28) Capital assets, including infrastructure assets, are properly capitalized, reported, and, if applicable, depreciated.
- 29) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 30) No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

Signed: \_\_\_\_\_



Joseph Foarile  
Chief Financial Officer