



CERTIFIED PUBLIC ACCOUNTANTS

July 24, 2018

To the Board of Directors  
Long Beach Local Development Corporation  
Long Beach, New York

In planning and performing our audit of the financial statements of Long Beach Local Development Corporation (the "Corporation") 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 Corporation's internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

During the course of our audit, we became aware of several opportunities for establishing and strengthening internal controls and operating efficiency. The following summarizes our comments and suggestions regarding those matters. It should be noted that benefits of implementing our suggestions must be weighed against the costs of implementation. This letter does not affect our report dated July 24, 2018 on the financial statements of Long Beach Local Development Corporation.

### **Accounting Software**

The Corporation is currently utilizing Microsoft Excel to maintain its books and records. We recommend that the Corporation consider utilizing an accounting software to ensure that there are safeguards over the books and records, there is an audit trail for activities posted, and to allow for the generation of accounting reports as needed.

### **Administrative Charges between the City of Long Beach and the Corporation**

The Corporation does not have a formal agreement between the City of Long Beach (the "City") and the Corporation regarding the Corporation's use of City personnel and office space. We recommend that the Board implement a formal agreement to determine and account for such administrative charges.

### **Approval of Supporting Documentation**

During the audit, we noted that a check received relating to a donation was not stamped as 'received'. In accordance with the Corporation's internal control narrative, we recommend that each check be stamped with the date it was received prior to being deposited into the bank. This would ensure that all checks received have been deposited on a timely basis.

BEYOND THE NUMBERS... 

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Long Beach Local Development Corporation  
Page 2

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

Very truly yours,

*Albrecht, Viggiano, Zureck & Company, P.C.*  
Hauppauge, New York