

February 12, 2018

CONFIDENTIAL

The Board of Directors
The Cheektowaga Economic Development Corporation

Dear Board Members:

We have completed our audit of the financial statements of The Cheektowaga Economic Development Corporation (the Corporation) for the year ended March 31, 2017. Considering the test character of our audit, you will appreciate that reliance must be placed on adequate methods of internal control as your principal safeguard against irregularities which a test examination may not disclose. We now present for your consideration our comment and recommendation based upon our observations made during the audit.

This report is intended solely for the information and use of the Board of Directors, management and others within the Corporation.

Loans Receivable

During the prior year audit we received a confirmation for a loan balance in which there was a discrepancy between the confirmed balance and the Corporation's accounting records for approximately \$8,400. We recommend that the Corporation contact the loan recipient to resolve the discrepancy, and if necessary, seek legal counsel. The following comment is being repeated from the prior year's letter.

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We would like to take this opportunity to thank The Cheektowaga Economic Development Corporation for their courtesy and cooperation extended to us during our audit. If you have any questions regarding the foregoing comment or wish any assistance in its implementation, please contact us at your convenience.

Very truly yours,

EFPR GROUP, CPAs, PLLC



Douglas E. Zimmerman, CPA
Partner
Chief Operating Officer