

STEVE CRAIG
Executive Director

March 30, 2020

ERIC LARSEN
Chairperson

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Oneonta, NY 13820

BRIAN BURTON

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WAYNE OUTWATER

KEVIN POLE
Agency Counsel

This representation letter is provided in connection with your audits of the financial statements of the County of Chenango Industrial Development Agency (CCIDA), which comprise of the statements of net position as of December 31, 2019 and 2018 and the related statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of March 30, 2020, the following representations made to you during your audits.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated November 5, 2019, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for preparation of the supplementary information in accordance with the applicable criteria.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP.

3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

6. Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing agreements and guarantees and amounts receivable from or payable to related parties, have been appropriately accounted for and disclosed in accordance with U.S. GAAP.

7. Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.

8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. We have approved and entered the attached adjusting journal entries.

9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.

10. Guarantees, whether written or oral, under which CCIDA is contingently liable, have been properly recorded or disclosed.

Information Provided

11. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audits.

- c. Unrestricted access to persons within CCIDA from whom you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of CCIDA or summaries of actions of recent meetings for which minutes have not yet been prepared.
12. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
13. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
14. We have no knowledge of any fraud or suspected fraud that affects CCIDA and involves:
 - 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.
15. We have no knowledge of any allegations of fraud or suspected fraud affecting CCIDA's financial statements communicated by employees, former employees, regulators, or others.
16. We have no knowledge of any instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse whose effects should be considered when preparing financial statements.
17. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
18. We have disclosed to you the identity of CCIDA's related parties and all the related party relationships and transactions of which we are aware.

Government Specific

19. We have made available to you all financial records and related data.
20. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
21. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
22. CCIDA has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.

23. 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 legal and contractual provisions.
24. We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
25. We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
26. We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
27. There are no 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 where effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
28. As part of our audit, you assisted with the preparation of the financial statements and related notes. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably with senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.
29. CCIDA has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
30. CCIDA has complied with all aspects of contractual agreements that would have a material affect on the financial statements in the event of noncompliance.
31. Components of net position (net investment in capital assets; restricted; and unrestricted) are properly classified and, if applicable, approved.

32. Revenues are appropriately classified in the statements of revenues, expenditures and changes in net position within operating revenues, non-operating revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
33. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
34. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported and if applicable, depreciated.
35. 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.
36. We acknowledge our responsibility for presenting the other financial information on Pages 22 – 24 in accordance with accounting principles generally accepted in the United States of America, and we believe the other financial information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the other financial information has not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

Sincerely yours,



Kerri Green
Executive Director

**County of Chenango IDA
General Journal
For the Period From Dec 31, 2019 to Dec 31, 2019**

Filter Criteria includes: Report order is by Date. Report is printed with Accounts having Zero Amounts and with shortened descriptions and in Detail Format.

| Date | Account ID | Reference | Trans Description | Debit Amt | Credit Amt |
|----------|------------|--------------|-----------------------------|------------------|------------------|
| 12/31/19 | 3800-00-00 | MMSAJE19-1 | TO CORRECT PY NUMBERS | 319.63 | |
| | 4555-50-04 | | TO CORRECT PY NUMBERS | | 43.88 |
| | 4555-50-01 | | TO CORRECT PY NUMBERS | | 275.75 |
| 12/31/19 | 1200-00-00 | MMSAJE19-2 | TO ADJUST AR AND DEFERRED R | 7,932.56 | |
| | 2600-00-00 | | TO ADJUST AR AND DEFERRED R | | 2,822.34 |
| | 4555-50-01 | | TO ADJUST AR AND DEFERRED R | 25.93 | |
| | 4555-50-02 | | TO ADJUST AR AND DEFERRED R | | 880.55 |
| | 4555-50-03 | | TO ADJUST AR AND DEFERRED R | | 5,577.83 |
| | 4555-50-04 | | TO ADJUST AR AND DEFERRED R | 1,322.23 | |
| | | Total | | 66,735.64 | 66,735.64 |

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