

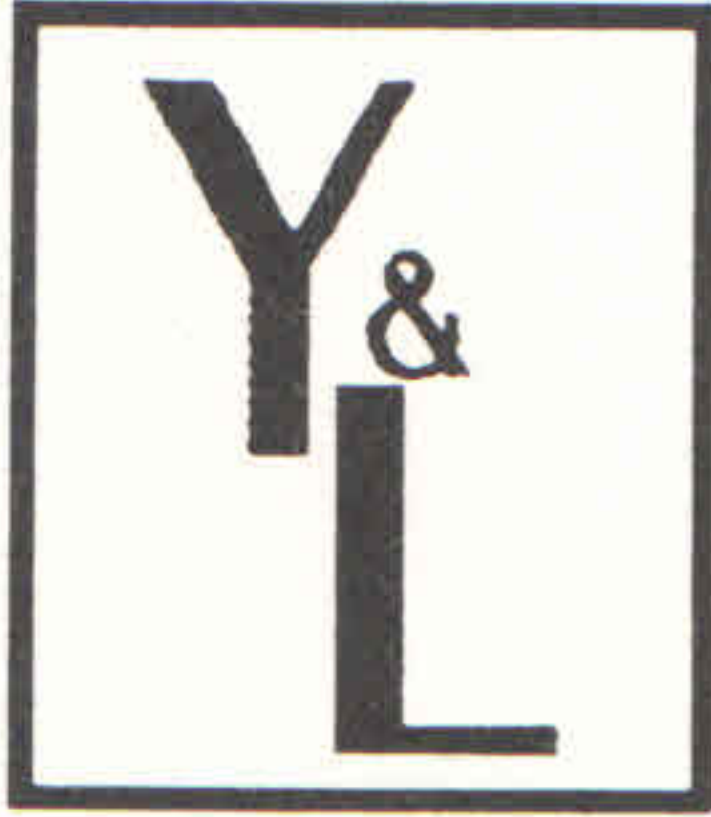
# Yeboa & Lawrence, CPAs, LLP

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Chris Yeboa, CPA  
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To the Board of Directors  
Mount Vernon Industrial Development Agency, Inc.  
Mount Vernon, New York

## Report On Internal Control Over Financial Reporting Based On An Audit Of Financial Statements Performed In Accordance With Government Auditing Standards

We have audited the financial statements of Mount Vernon Industrial Development Agency, Inc. as of and for the year ended December 31, 2012, and have issued our report thereon dated March 28, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the comptroller General of the United States.

In planning and performing our audit of the financial statements of Mount Vernon Industrial Development Agency, Inc. for the year ended December 31, 2012, we considered Mount Vernon Industrial Development Agency, Inc.'s internal control over financial reporting 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 over financial reporting.

As part of our auditing procedure, we evaluated the internal controls which safeguards the organization's assets and record transactions during the accounting cycle, in order to determine the extent of our substantive or year end testing.

The management of Mount Vernon Industrial Development Agency, Inc. is responsible for establishing and maintaining an internal control structure. The objectives of an internal control structure are to provide management with reasonable, but not absolute assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the presentation of financial statements in accordance with generally accepted accounting principles.



Report On Internal Control Over Financial Reporting Based On An Audit Of  
Financial Statements Performed In Accordance With Government Auditing  
Standards -Continued

We obtained an understanding of the design of relevant policies and procedures and we observed whether they have been placed into operation. We noted no matter involving the internal control structure and its operation that we considered to be a reportable condition.

A reportable condition involve a matter coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting, that in our judgment, could adversely affect the organization's ability to record, process, summarize and report financial data in a manner that is consistent with the assertions of management in the financial statements.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses.

**The internal control finding is as follows:**

**Finding**

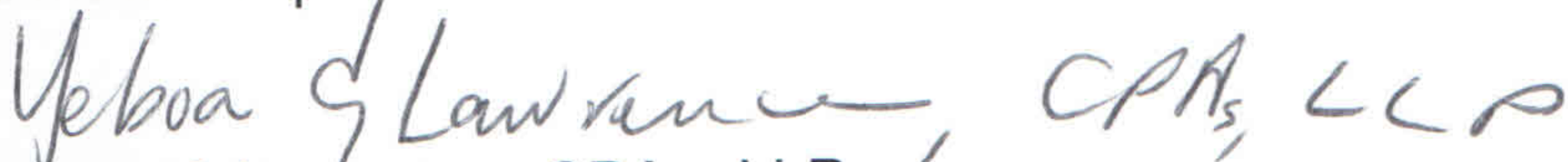
**Current year**

**None**

**Prior Year**

**None**

This report is intended for the information of the management, board of directors and the Office of the Comptroller of the state of New York. However, this report is a matter of public record and its distribution is not limited.

  
Yeboa & Lawrence, CPAs, LLP  
Pelham, New York  
March 28, 2013