



ROBINSON, FARMER, COX ASSOCIATES, PLLC

Certified Public Accountants

DATE: March 1, 2022

MEMORANDUM TO: IDA of Louisa County, Virginia

FROM: Robinson, Farmer, Cox Associates

REGARDING: FY 2021 Audit

In planning and performing our fieldwork as part of the audit of the financial statements of the IDA of Louisa County (the "IDA") for the year ended June 30, 2021, we considered the IDA's internal control structure to plan our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

However, during our audit we noted certain matters involving an operational matter that is presented for your consideration. This letter does not affect our report dated March 1, 2022 on the financial statements of the IDA. Our comments and recommendations are intended to improve the internal control structure and operating efficiencies, and to note certain matters for which corrective actions may be taken prior to year-end. We will be pleased to discuss these comments in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

Controls Over Credit Cards

During the course of our audit, we noted that the credit card held by the IDA were compromised multiple times during the course of the year. We recommend that online vendors be reviewed more extensively before purchases are made through them, as well as a cybersecurity review the IDA's IT systems to ensure that the repeated compromising of the credit card is not a result of malware in the IDA's system.

Controls over Purchases

During the course of our audit, we noted that, as a result of the IDA's credit card being repeatedly compromised, the Airport Manager would pay out-of-pocket for petty purchases and the IDA would write a check to reimburse for those purchases. We recommend that all purchases be done through the IDA, and not on a reimbursement basis. Possible methods that this could be done without the use of the compromised credit card would be for the IDA to take out either a debit card or a second credit card, which is never used for online purchases, or for checks to be written at the point of sale for the amount due.