

## Internal Control(s) Assessment

A. Mission of Authority and major business function(s).

The mission is to promote, develop, encourage, and assist in the construction, expansion, and equipping of economically sound industrial and commercial facilities in order to advance the job opportunities, general prosperity and economic welfare of the citizens of Schoharie County.

The major business functions(s) associated with this is to work with businesses that desire and need IDA benefits, grant monies and or loans.

B. The risks associated with the functions are conflicts of interest, collusion, fraud or theft when handling monetary functions; operational issues.

C. The controls set in place to safeguard against the risks are:

- Dual check signers for vouchers/bills
- Board decisions on projects
- Independent legal opinion on projects
- Establishment and following of policies
- Contracts with CEO and CFO
- Annual audits

D. Assessment of Internal Controls

As of this date, audits have not identified any wrongful or suspicious activity. The members agree that, through discussion with and observations of the staff and the agency, that the controls that are in place are sufficient.