

10/1/21 – 12/31/22 Internal Controls Assessment – JCLDC

As required by Section 2800(1)(a)(9) and (2)(a)(8) of the Public Authorities Law, Jefferson County Local Development Corporation has completed an annual assessment of its internal control structures and procedures.

The objective of this review is to (a) promote effective and efficient operations so as to help the authority carry out its mission; (b) provide reasonable, but not absolute, assurances that assets are safeguarded against inappropriate or unauthorized use; (c) promote the accuracy and reliability of accounting data and financial reporting to ensure transactions are executed in accordance with management's authorization and recorded properly in accounting records; (d) encourage adherence to management's policies and procedures for conducting programs and operations; and (e) ensure compliance with applicable laws and regulations.

The mission of Jefferson County Local Development Corporation is to actively promote, attract, encourage and develop economically sound commerce and industry for the purposes of expanding employment and increasing the tax base for Jefferson County. To achieve our vision through relentless, focused execution against planned budgets and stated core goals.

As a result of its financing and other activities, the Jefferson County Local Development Corporation is the premier economic development entity in Jefferson County and Northern New York and makes substantial, consistent contributions to increasing net cash flow for the community, to create good jobs and to contributing to quality of life in Jefferson County.

A copy of the Jefferson County Local Development Corporation Financial Internal System is attached, this policy is reviewed annually by staff and independent accountants; modifications are made as required to correct for any weaknesses identified.

Our annual review has identified no risk exposure in the handling of: Cash Receipts, Cash Disbursements, or Financial Statement presentation. The Corporation does not handle any cash in its operation; we do not have any petty cash on hand, and all credit card purchases are audited internally by the CFO, and approved by the CEO, or Deputy CEO. Credit card payments are made payable to the individual holding the card and the Bank issuing the card. The CEO's expense reports are approved by the Treasurer of the Board of Directors.

It is staff's assessment that internal controls are adequate. The following statement will be posted on our website:

This statement certifies that management has documented and assessed the internal control structure and procedures for the Jefferson County Local Development Corporation for the fiscal year ended December 31, 2022. This assessment found the authority's internal controls to be adequate, and to the extent that deficiencies were identified, the authority has developed corrective action plans to reduce any corresponding risk.