

# **Steuben County IDA Management Assessment of Effectiveness of Internal Controls**

## **Mission**

The purpose of the Steuben County Industrial Development Agency (IDA) is to advance the job opportunities, general prosperity and economic welfare of the people of the County.

The goal is to create and stimulate an economic climate that competitively positions Steuben County to attract a talented workforce, public and private investment in infrastructure and business development, and other compatible and diverse sustainable economic development opportunities. This will be accomplished by undertaking projects and development strategies that promote business development, and assist businesses to respond to opportunities, reduce risks, and overcome barriers to ensure long-term sustainability.

Steuben County IDA will work openly and cooperatively with its stakeholders to leverage the county's major assets and build the economic development capacity necessary to catalyze and sustain Steuben County's economy. Stakeholders include Steuben County's residents, workforce, municipal government entities, existing and prospective businesses, educational institutions and other organizations and agencies that can serve to enhance the county's economic prosperity.

## **Internal Controls**

The Steuben County IDA FY2021 independent audit and financial statements are the ultimate responsibility of the Steuben IDA management and Board of Directors. The statements were prepared in accordance with accounting principles generally accepted in the United States of America. Financial information from the audit can be found on the Steuben IDA website as required by the Public Authorities Reform Act of 2009 (PARA) or at the Steuben IDA offices.

Although the auditors were not asked to perform a formal audit of internal controls, they do provide any comments they may have regarding the subject within their management letter if/when they believe there to be internal weaknesses in the procedures or operations of the The Steuben County IDA

The Steuben County IDA and the Board of Directors conducts an annual review and assessment of the effectiveness of agency policies. The objectives of this review is to provide reasonable assurance as to the protection of an accountability for assets, compliance with applicable laws and regulations, proper authorization and recording of transactions, and the reliability of financial records for preparing financial statements.

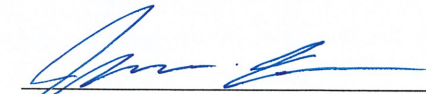
- Specific agency policies that address internal controls have been reviewed and approved by the board. These include the following:
  - Agency by-laws

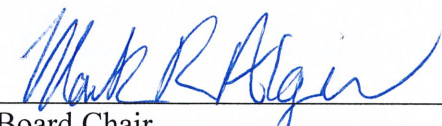
- Procurement Policy
- Code of Ethics
- Property Disposition Policy
- Whistleblower Policy
- Travel Policy
- Real Property Acquisition Policy
- Investment Policy
- Uniform Tax Exemption Policy
- Whistleblower Policy
- Property Disposition Policy
- Retail Project Policy
- Termination of Benefits Policy
- Fee Schedule
- Financial Control Policy
- Expenditure Policy
- Compensation Reimbursement and Attendance Policy
- Defense and Indemnification Policy
- Capitalization Policy
- Governance Committee Charter
- Audit/Finance Committee Charter
- Labor Market Policy
- Project Evaluation Criteria
- Project Progress Assessment and Verification
- Sexual Harassment Policy
- EEO Policies for Personnel Handbook

The Steuben County IDA staff and management are committed to an ongoing assessment of the control structure throughout the year and, accordingly, are focused on ensuring timely compliance with PAAA/PARA statutory requirements including assurances of transparency, public reporting and accountability.

Therefore, in our opinion and after due consideration, the present internal control structure appears to be sufficient to meet internal control objectives that pertain to the effective and responsible operations of the Steuben County IDA.

Reviewed by Management on February 24, 2022:

  
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 Executive Director

  
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 Board Chair