

Assessment of Internal Controls for 2016

Cortland County Business Development Corporation
Cortland County Industrial Development Agency

BDC/IDA Executive Director Garry VanGorder met with CFO Karen Niday on January 24, 2017 to assess the adequacy and efficiency of the agencies' internal control structure. A review determined that the agencies systems are adequate and satisfactory in pursuit of their respective missions.

The assessment focused on internal controls as they impact:

- **Finances**
Significant redundancy in processing all aspects of agency finances
- **Policies and Procedures**
All requisite policies and procedures are in place, are familiar to the staff, and are followed
- **Board governance and agency adherence to public authority statute**
The agencies are careful to adhere to all requirements of them under Public Authority Law and are in full compliance with same

Garry L. VanGorder

Executive Director