

Assessment of Internal Controls

Cortland County Business Development Corporation
Cortland County Industrial Development Agency
Cortland County Development Corporation

BDC/IDA Executive Director Garry VanGorder met with CFO Karen Niday on March 16, 2015 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. These findings are also supported by an independent auditor's failure to identify any deficiencies in internal control that it would consider to be a material weakness.

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