

***MANAGEMENT’S ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROL
STRUCTURE AND PROCEDURES FOR THE ONTARIO COUNTY INDUSTRIAL
DEVELOPMENT AGENCY***

Per Section 2800(9) of the New York State Public Authority Law, management is to conduct an annual assessment of the effectiveness of the Agency’s internal control structure and procedures. The purpose of this review is to insure that the Agency’s internal control structure has been adequately established in a manner that, to the extent possible, allows management and employees to prevent or detect and correct errors and irregularities that may occur during the normal course of business on a timely basis.

During management’s review, it was determined that the existing internal control structure of the Ontario County Industrial Development Agency has been adequately established to meet the objective of establishing an internal control structure to prevent or detect errors and irregularities.

In addition, per Section 2802(2) of the New York State Public Authority Law, the Agency is required to have an independent audit of its financial statements by a certified public accounting firm. As part of this financial engagement, the accounting firm is to issue a “Management Letter” and a report on “Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Audit Standards”. Neither of these reports issued for the year ending December 31, 2018 identified material or significant deficiencies in the Agency’s internal control structure during their engagement.

As identified in the Audit Committee’s charter, the Audit Committee is to annually review management’s assessment of the effectiveness of the Agency’s internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement. This was last completed at the Audit Committee’s meeting on March 25, 2019 and the committee concurred with management’s assertion that the internal control structure in place for the Ontario County Industrial Development Agency’s is sufficient to meet the objective of establishing an internal control structure to prevent, mitigate and detect errors and irregularities.

Michael Manikowski, Executive Director

Michael Wojcik, CFO

Date

Date