

TOWN OF COLONIE LOCAL DEVELOPMENT CORPORATION
ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROLS

This statement certifies that management has documented and assessed the internal control structure and procedures of the Town of Colonie Local Development Corporation (the “Corporation”) for the year ending December 31, 2017. This assessment found the Corporation’s internal controls to be adequate and the assessment did not identify any deficiencies. Below please find a summary of the Corporation’s risk exposure and the internal controls used to manage it.

<u>BUSINESS FUNCTION</u>	<u>RISK EXPOSURE</u>	<u>INTERNAL CONTROL</u>	<u>EXISTING ISSUES</u>
Comply with state laws, rules and regulations.	Low	Bylaws and Policies	None
Find and support projects that honor the Corporation’s purpose and mission.	Low	Policies	None
Monitor ongoing projects for compliance.	Low	Governance Committee, Policies	None
Monitor ongoing security risks.	Low	Governance Committee, Policies	None
Properly train Corporation staff.	Low	Code of Ethics, Conflict of Interest Policy, Whistleblower Policy	None
Monitor budget and Corporation assets.	Low	Annual Audit, Audit Committee, Finance Committee	None