

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 “LDC”) for the year ending December 31, 2019. This assessment found the LDC’s internal controls to be adequate and the assessment did not identify any deficiencies.

<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
Properly train Agency staff.	Low	Code of Ethics, Conflict of Interest Policy, Whistleblower Policy	None
Monitor budget and Agency assets.	Low	Annual Audit, Audit Committee	None