

Utica Harbor Point Development Corporation
Assessment of the Effectiveness of Internal Controls 2015 – 2016

A. Define the Authority's Major Business Functions

The Corporation, organized in 2011 under the laws of New York State, was created to assist business development in the Harbor Point and North Genesee Street areas and to advance opportunities and the economic welfare of the people of the City of Utica.

B. Determine the Risks Associated with Its Operations

The Corporation at this time has no revenues or expenses and as such has no risks associated with its financial condition.

C. Identify the Internal Control Systems in Place

As the Corporation has no revenues or expenses and no financial exposure, the Internal Controls at this time are limited to those provided for in the By-Laws and approved policies in place as required by the Public Authorities Accountability Act.

D. Assess the Extent to Which the Internal Control System is Effective

To the knowledge of management, there has never been an outstanding issue with the effectiveness of the Internal Control System nor has any issue been brought to the attention of the Board of Directors.

E. Take Corrective Action

Should the event of fraud or a weakness in the effectiveness of the Internal Control System be identified, a corrective plan will be developed and adopted by the Board and monitored by management to ensure that the vulnerability is addressed.