

Ulster County Economic Development Alliance
P.O. Box 1800, 244 Fair Street
Kingston, NY 12402-1800
Tel: 845.340.3556



Ulster County Development Corporation
(UCEDA)
Internal Control Assessment
As of 12/31/14

- A. Define Major Business Functions
- Support economic development in Ulster County
 - Administration of Revolving Loan Funds
- B. Determine the Risks Associated with Operations
- Assess Risk Exposure
- | | |
|--------------------------|------------------|
| ➤ Economic Development | Low |
| ➤ Administration of RLFs | Moderate to High |
- Risks
- Conflicts of Interest
 - Improper influence of project clients or involved officials on UCEDA
 - Improper influence of UCEDA on project clients or involved officials
 - Non-Repayment of Loans
 - Loss of Funding
 - Negligence in agency operations and program activities
- C. Internal Control Systems in Place
- Mission Statement
 - Policies
 - Procedures
 - Board Oversight
- D. Assessment of the Effectiveness of Internal Controls
- Board review of controller and administrative functions
 - Audit Committee meetings
 - Governance Committee meetings
 - Annual Reports
 - External audit

"This institution is an equal opportunity provider and employer.

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov."

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E. Corrective Action

- a. Plans developed when weakness is identified
- b. Plans adopted by the board and monitored by management
- c. Change in personnel
- d. Change in policies and procedures

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