

Steuben Area Economic Development Corporation
Management Assessment
of
Effectiveness of Internal Controls

Mission

The purpose of the Steuben Area Economic Development Corporation (SAEDC) is to advance the job opportunities, general prosperity and economic welfare of the people of the County.

The goal is to create and stimulate an economic climate that competitively positions Steuben County to attract a talented workforce, public and private investment in infrastructure and business development, and other compatible and diverse sustainable economic development opportunities. This will be accomplished by undertaking projects and development strategies that promote business development, and assist businesses to respond to opportunities, reduce risks, and overcome barriers to ensure long-term sustainability.

Steuben Area Economic Development Corporation will work openly and cooperatively with its stakeholders to leverage the county's major assets and build the economic development capacity necessary to catalyze and sustain Steuben County's economy. Stakeholders include Steuben County's residents, workforce, municipal government entities, existing and prospective businesses, educational institutions and other organizations and agencies that can serve to enhance the county's economic prosperity.

Internal Controls

The Steuben Area Economic Development Corporation FY 2025 independent audit and financial statements are the ultimate responsibility of the Steuben Area EDC management and Board of Directors. The statements were prepared in accordance with accounting principles generally accepted in the United States of America. Financial information from the audit can be found on the Steuben Area EDC website as required by the Public Authorities Reform Act of 2009 (PARA) or at the Steuben Area EDC offices.

Although the auditors were not asked to perform a formal audit of internal controls, they do provide any comments they may have regarding the subject within their management letter if/when they believe there to be internal weaknesses in the procedures or operations of the Steuben Area EDC.

The Steuben Area EDC and the Board of Directors conduct an annual review and assessment of the effectiveness of agency policies. The objectives of this review are to provide reasonable assurance as to the protection of accountability for assets, compliance with applicable laws and regulations, proper authorization and recording of transactions, and the reliability of financial records for preparing financial statements.

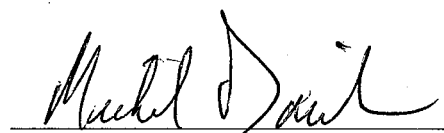
- Specific agency policies that address internal controls have been reviewed and approved by the board. These include the following:
 - Agency by-laws
 - Capitalization Policy
 - Code of Ethics and Whistleblower Policy
 - Compensation, Reimbursement, Attendance
 - Defense and Indemnification
 - EEO Policies for Personnel Handbook
 - Expenditure Policy Procedure
 - Fee Schedule
 - Financial Controls
 - Investment Policy
 - Labor Market Policy
 - Management Assessment of Effectiveness of Internal Controls
 - Premium Only Plan
 - Procurement Policy
 - Project evaluation criteria
 - Project Progress Assessment and Employment Verification Policy
 - Property Disposition Guidelines
 - Property Acquisition Guidelines
 - Record Retention and Disposition Schedule
 - Retail Projects
 - Sexual Harassment Complaint Form
 - Sexual Harassment Prevention Policy
 - Termination of Benefits
 - UTEP
 - Governance Committee Charter
 - Audit/Finance Committee Charter
 - FOIL

The Steuben Area Economic Development Corporation staff and management are committed to an ongoing assessment of the control structure throughout the year and, accordingly, are focused on ensuring timely compliance with PAAA/PARA statutory requirements including assurances of transparency, public reporting and accountability.

Therefore, in our opinion and after due consideration, the present internal control structure appears to be sufficient to meet internal control objectives that pertain to the effective and responsible operations of the Steuben Area Economic Development Corporation.

Reviewed by Management on March 19, 2026:


Executive Director


Board Secretary