

# *Bethel Local Development Corporation*

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c/o Supervisor Town of Bethel, PO Box 300, White Lake, NY 12786 / 845-583-4350 x12

## 2016 Assessment of the Effectiveness of Internal Controls

The Board of Directors of the BLDC has reviewed the BLDC's internal control of financial reporting as a basis for this statement regarding their effectiveness.

- The accounts of the BLDC are managed and controlled by the accounting staff of the Town of Bethel on behalf of the BLDC.
- The accounting controls used are similar to those used by the town except that expenditures are authorized by the BLDC Chairman rather than the members of the Town Board.
- The accounts are periodically reviewed by the BLDC manager in the preparation of financial reports for the BLDC Board of Directors.
- The auditor's Report of Internal Control for the fiscal year 2016 and dated July 10th, 2017 found no material weakness in internal control over financial reporting, although it did find that management requires additional training in this area.

On the basis of this review the Board of Directors deems the current Internal Controls adequate to ensure the ability to initiate, authorize, record, process and report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the BLDC's financial condition that is more than inconsequential will be prevented or detected by the BLDC's internal controls.

Approved by the BLDC Board at its meeting on July 19<sup>th</sup>, 2017