

Riverhead IDA Economic Job Development Corporation
Assessment of the Effectiveness of Internal Controls
December 31, 2023

Objectives: The importance of an adequate system of internal control is to: (a) promote effective and efficient operations so as to help the authority carry out its mission; (b) provide reasonable, but not absolute, assurance that assets are safeguarded against inappropriate or unauthorized use; (c) promote the accuracy and reliability of accounting data and financial reporting to ensure transactions are executed in accordance with management's authorization and recorded properly in accounting records; (d) encourage adherence to management's policies and procedures for conducting programs and operations; and (e) ensure compliance with applicable laws and regulations. Furthermore, a successful system of internal control includes performing an annual assessment to identify potential weaknesses in policies or procedures and to implement corrective actions.

The internal control structure and procedures of the Corporation are discussed with the external auditor on an annual basis as well as continuously reviewed by the Chief Fiscal Officer. As a result the current internal controls provide an effective and accurate means to report financial matters.

Please refer to the report dated March 25, 2024 from our independent auditor for an assessment of our internal control structure and procedures.

RIVERHEAD IDA ECONOMIC JOB DEVELOPMENT CORPORATION:
STATEMENT OF INTERNAL CONTROLS
(Year Ending December 31, 2023)

Adopted by Resolution March 25, 2024

The internal control structure and procedures of the Riverhead IDA Economic Job Development Corporation (the "LDC") are regularly reviewed by the officers, CFO and consultant of the LDC as well as by the LDC's independent accountants annually.

This statement certifies that the management of the LDC has documented and assessed the internal control structure and procedures of the LDC for the year ending December 31, 2022. This assessment found the LDC's internal controls to be adequate and that no deficiencies were identified.

By:


Name: JAMES B. FARLEY
Title: Chairman