
City of Syracuse
Industrial Development Agency
333 West Washington St, Suite 130
Syracuse, NY 13202
Tel (315) 473-3275 Fax (315) 435-3669

INTERNAL CONTROL POLICY

Pursuant to New York State Public Benefit Law Section 2931, the governance committee of the Syracuse Industrial Development Agency, (the "Agency") shall:

1. Establish and maintain for the Agency guidelines for a system of internal control that are in accordance with internal control standards;
2. In connection with its annual audit engage the services of an independent auditor to conduct a review of internal control programs and procedures. The review shall be designed to identify internal control weaknesses, identify actions that are needed to correct these weaknesses, monitor the implementation of necessary corrective actions and periodically assess the adequacy of the Agency's internal control;
3. Make available to each Board member and officer a clear and concise statement of the generally applicable managerial policies and standards with which he or she is expected to comply. Such statement shall emphasize the importance of effective internal control to the Agency and the responsibility of each Board member and officer for effective control;
4. Implement education and training efforts to ensure that Board members and officers have achieved adequate awareness and understanding of internal control standards and, as appropriate, evaluation techniques.

Adopted August 12, 2010