

LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

ASSESSMENT OF INTERNAL CONTROLS

Objective: 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 Lake Champlain – Lake George Regional Development Corporation’s Audit Committee conducts the Assessment of Internal Controls through interviews and document review.

Assigned Risk Levels

RISK FACTOR	High	Medium	Low	Notes
Processing of vouchers	<input type="checkbox"/>	<input type="checkbox"/>	X	_____
Recommendations for payments of vouchers	<input type="checkbox"/>	<input type="checkbox"/>	X	_____
Vendor payment	<input type="checkbox"/>	<input type="checkbox"/>	X	_____
Documentation of expenses	<input type="checkbox"/>	<input type="checkbox"/>	X	_____
Deposits	<input type="checkbox"/>	<input type="checkbox"/>	X	_____
Account reconciliation	<input type="checkbox"/>	<input type="checkbox"/>	X	_____
Records of cash receipt and cash disbursements	<input type="checkbox"/>	<input type="checkbox"/>	X	_____
Treasurer’s Report	<input type="checkbox"/>	<input type="checkbox"/>	X	_____
LCLGRP check storage	<input type="checkbox"/>	<input type="checkbox"/>	X	_____
Loan Receivables	<input type="checkbox"/>	<input type="checkbox"/>	X	_____

All high-risk factors will be evaluated quarterly
 All medium risk factors will be evaluated every six months
 All low risk factors will be evaluated annually

Assessment of Internal Controls

This statement certifies that the Lake Champlain – Lake George Regional Development Corporation followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending December 31, 2019. To the extent that deficiencies were identified, the authority has developed corrective action plans to reduce any corresponding risk.

Audit Committee Chair: Beth Hunt

Date: 3/30/2020