

**CITY OF MIDDLETOWN INDUSTRIAL DEVELOPMENT AGENCY  
MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROLS**

**2022**

A. Define the Authority's Major Business Functions

The Agency reviewed and re-adopted the Bylaws of the City of Middletown Industrial Development Agency. Policies, procedures and guidelines were re-adopted on January 28, 2020 along with a mission statement and performance goals. These documents articulate the mission of the authority, determine its primary operating responsibilities, define its objectives, ensure they are understood by staff, guide staff in the operation of the agency and provide methods and procedures used to assess the effectiveness of those functions.

B. Determine the Risks Associated with its Operations

All financial decisions and expenditures are approved by the full board with recommendation by any of the following: a member of the executive Management Team, Committee members, treasurer, auditor or ABO.

C. Identify the Internal Control Systems in Place

Payment of expenditures: prepared by the secretary, approved by the Executive Director, the treasurer, chairman of the Agency and Agency Board before payment is made. Checks, transfers/withdrawals require two signatures.

D. Assess the Extent to Which the Internal Control System is Effective

The Agency's auditor has assessed the internal control structure and has found no issues (Please see the Auditor's Report on Internal Control included in the audit for the year ending 12/31/22, page 12.

E. Take Corrective Action

No corrective action is warranted at this time.

*This statement certifies that the City of Middletown Industrial Development agency followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending December 31, 2022. There were no deficiencies evident as corroborated by the Agency's auditor*