



**NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
ANNUAL REPORT PER SECTION 2800 OF PUBLIC AUTHORITIES LAW  
INTERNAL CONTROL ASSESSMENT  
FOR FISCAL YEAR-ENDING 6/30/2019**

New York City Economic Development Corporation (“NYCEDC” or the “Corporation”) is the City’s primary engine for economic development charged with leveraging the City’s assets to drive growth, create jobs and improve quality of life.

During Fiscal Year 2019, financial and operational audits were performed, or audit reports were issued, by the Corporation’s Internal Audit Department in the following areas:

- Assessment of Internal Controls of the Trust for Cultural Resources of NY
- Lease Revenue Oversight & Collection Practices Review
- Fleet Management Audit
- MCT & BCT Operator Agreements Audit
- Fuel Hedging Review
- Records Management Assessment
- College Point – 132<sup>nd</sup> Street Extension
- Federally Funded Project Requirements
- Hunter Roberts – End of Contract Audit

The primary purpose of these examinations was to audit the system of internal controls over several areas including, but not limited to:

- a) Balance(s) that could affect the financial statements; and
- b) Efficiency and effectiveness of the operational functions.

NYCEDC’s Audit Committee was apprised of the audit results and formal reports were provided to the Corporation’s Management.

Based on the above noted independent review, and management’s assessment of financial reporting controls, the Corporation believes their overall system of internal controls is effective for the reporting period.