



**NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
ANNUAL REPORT PER SECTION 2800 OF PUBLIC AUTHORITIES LAW
INTERNAL CONTROL ASSESSMENT
FOR FISCAL YEAR-ENDING 6/30/2022**

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 2022, operational audits or advisory projects were performed by the Corporation’s Internal Audit Department in the following areas:

- MRI Segregation of Duties
- Concur/Great Plains Segregation of Duties
- COVID-19 Deferred Rent Tenant Invoicing
- PAAA Compliance
- Information Technology General Controls
- At Risk and Fronted Payments

The purpose of these examinations was to assess the system of internal controls, review the efficiency and effectiveness of these operational functions, and/or evaluate management’s risk mitigation practices in these areas.

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

Additionally, in performing their annual audit of the financial statements, the independent auditor for the Corporation considered the Corporation’s internal control over financial reporting in planning and performing their audit. Though this internal control consideration was for a limited purpose, no significant deficiencies or material weaknesses were identified.

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