

**ASSESSMENT OF THE EFFECTIVENESS OF
THE TOWN OF MONTGOMERY INDUSTRIAL DEVELOPMENT AGENCY
INTERNAL CONTROL STRUCTURE & PROCEDURES- 2023**

- In 2023 the Town of Montgomery IDA operated in compliance with the NYS General Municipal Law, the Public Authorities Accountability Act and other relevant statutes. All required reports, filings and documentation which has not yet been completed shall be filed in compliance with IDA standards.
- The IDA's 2023 Annual Audit by PKF O'Connor Davies was received and submitted as was the IDA's projected 2024 budget. Any cash on hand is maintained in a segregated bank account and all checks are signed by two Board members. There debit card for the agency issued in 2023 for online only expenditures when agency cannot use checks.
- The IDA website shall be updated to ensure that it contains all information required by the Public Authorities Accountability Act, and is working on updating all necessary information.
- The IDA met on an as needed basis as the only applicants for projects within the Town of Montgomery and Villages of Montgomery, Maybrook, and Walden sought approval from the Town of Montgomery IDA and only sought resolutions and letters of support from the IDA.
- In summary, the internal control structure and procedures of the Town of Montgomery IDA are adequate for the business being conducted and in compliance with State law