



**NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
ANNUAL REPORT PER SECTION 2800 OF PUBLIC AUTHORITIES LAW  
INTERNAL CONTROL ASSESSMENT  
FOR FISCAL YEAR-ENDING 6/30/2017**

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 2017, financial and operational audits were performed, or audit reports were issued, by the Corporation’s Internal Audit Department in the following areas:

- Fiscal Year-End 2017 Loan Administration
- Fiscal Year-End 2017 Lease Portfolio
- Fiscal Year-End 2017 Retainage & Accruals
- User Access Control Monitoring
- Cloud Vendor Monitoring
- Lien Release Practices
- Purchase Card (P-Card) Program
- Lease Management Process Improvement Review
- Inventory of Field Purchases – Asset Management
- Inventory of Field Purchases – Capital Construction
- Payroll Processing
- Construction Invoice Controls
- West Thames Bridge
- Policy Inventory Review
- Pier 11
- Red Hook Terminal
- Assessment of Internal Controls of the Trust for Cultural Resources of NYC

The purpose of these examinations was to audit the system of internal control over:

- a) accuracy of balance(s); and
- b) efficiency and effectiveness of 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 systems of internal controls are effective for the reporting period.