



**NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
ANNUAL REPORT PER SECTION 2800 OF PUBLIC AUTHORITIES LAW  
INTERNAL CONTROL ASSESSMENT  
FOR FISCAL YEAR-ENDING 6/30/2018**

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 2018, 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 NYC
- Cyber Security Maturity Readiness Assessment
- Carnival Cruise (End of Contract Review)
- Parking Lot Operations
- Software Licensing Review
- Employee Travel & Expense Review
- System Upgrade & Change Management Procedures Readiness Assessment
- Contract Compliance Review
- NYC Ferry (Landing Construction Review)
- Procurement Practices Review
- Brooklyn Army Terminal Review (Phase v)
- Fiscal Year-End 2018 Loan Administration
- Fiscal Year-End 2018 Lease Portfolio
- Fiscal Year-End 2018 Retainage & Accruals
- Ongoing Review of NYCEDC’s Lease Administration Practices

The primary purpose of these examinations were 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 systems of internal controls are effective for the reporting period.