



Assessment of the Effectiveness of Internal Control Structure and Procedures

The County of Monroe Industrial Development Agency has established an internal control structure with the objectives of providing reasonable assurance as to the protection of and accountability for assets, compliance with applicable laws and regulations, proper authorization and recording of transactions, and the reliability of financial records for preparing financial statements. The internal control structure is subject to periodic review by management and the independent auditors.

The County of Monroe Industrial Development Agency financial statements will be audited by independent auditors appointed by the Audit committee of the County of Monroe Industrial Development Agency. Management will make available to the auditors all the financial records and related data of the County of Monroe Industrial Development Agency, as well as providing access to all the minutes of the meetings of the board of the County of Monroe Industrial Development Agency. The role of the auditors is to provide an independent review of management's responsibility to present fairly in the financial statements the financial position, changes in its financial position and cash flows in accordance with accounting principles generally accepted in the United States of America.

The independent audit will include a review of the internal control structure, tests of accounting records, and other procedures which the independent auditors considered necessary in order to express an opinion on the fairness of the presentation of the financial statements.