

Management's Assessment of the Authority's Internal Control Structure and Procedures

The County of Oswego IDA uses QuickBooks to maintain their financial reporting system. They have only one authorized user who has complete access to the system and no one else in the entity enters the QuickBooks file.

On a monthly basis, Jack Alter, CPA, External Bookkeeper, obtains the financial reports and reviews them. He occasionally has corrections to make. He prepares a reporting package for the board on a monthly basis that includes compiled financial statements, a status report for all loans outstanding, a status report of all loans made and funding commitments as of the month end. The agency's auditor receives a copy of the year end compilation report, located at TB-04a. Jack Alter also reviews the QuickBooks file.