

Wayne County Regional Land Bank Corporation

Annual Assessment of the Effectiveness of Internal Controls

Background

Section 2800(1)(a)(9) and Section 2800(2)(a)(8) of Public Authorities Law require all public authorities to complete an annual assessment of the effectiveness of their internal control structures and procedures.

Mission of Authority and Major Business Function(s)

To address the problems of vacant, abandoned, derelict, contaminated, or tax delinquent property in Wayne County in a coordinated manner through the acquisition and disposition of real property and returning that property to productive use in order to strengthen the economy, improve the quality of life, and improve the financial condition of the municipalities, through the use of the powers and tools granted to Land Banks by the Laws of the State of New York.

Major Risks Associated with Operations

Major risks associated with the functions are conflicts of interest, collusion, fraud or theft when handling monetary functions and operational issues.

Intent

The intent of the Authority's system of internal control shall be to:

- Promote effective and efficient operations so as to help the Authority fulfill its mission.
- Provide reasonable assurance that the Authority's assets are safeguarded against inappropriate or unauthorized use.
- Promote the accuracy and reliability of accounting data and financial reporting to ensure transactions are executed in accordance with the Authority Board's authorization and recorded properly in accounting records.
- Encourage adherence to the Authority Board's policies and procedures for conducting programs and operations
- Ensure compliance with applicable laws and regulations

Assessment

The Authority reviews internal controls on an on-going basis. Additionally, the Authority undergoes an annual financial audit by an independent CPA firm. Any internal control weakness identified either by agency staff or by the CPA firm is communicated to the Audit and Finance Committee and the Board of Directors. To the extent that deficiencies are identified, the Authority develops corrective action plans to reduce any corresponding risk.

**ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROL STRUCTURE AND PROCEDURES
for year ending 12/31/2025**

This statement certifies that management has documented and assessed the internal control structure and procedures of the Wayne County Regional Land Bank Corporation for the year ending December 31, 2025. This assessment found the Corporation's internal controls to be adequate, and to the extent that deficiencies were identified, the authority has developed corrective action plans to reduce any corresponding risk.