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## **Ulster County Economic Development Alliance**

### **Independent Internal Control Risk Assessment Report Risk Assessment for the year ended December 31, 2023**

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#### **Executive Summary**

Key findings include:

- The Alliance has not developed formal documented policies for many of its internal controls.
- The Alliance has a relatively small staff performing its controls. In many instances, there are segregation of duties conflicts that may be alleviated through a combination of reassignment of tasks or monitoring activities.
- The Alliance lacks a robust strategic plan and clear goals, leading to potential inefficiencies and misalignment with organizational objectives.
- Bank reconciliations are not signed and dated by the preparer and reconciliations are not reviewed on a periodic basis.
- Significant deficiencies in grant management have been identified in the prior audit, including improper fund disbursement to recipients, inadequate eligibility determination, and misalignment of the program with legislative intent.