

Assessment Of The Effectiveness of EIC's Internal Controls

A. Define the Authority's Major Business Functions

1) Marketing and Outreach targeted at increasing the uptake of Home Performance Energy Efficiency upgrades, renewable energy improvements and other energy improvements within EIC Member Municipalities and other Municipalities benefited by DOE, NYSERDA grants.

2) Energize NY Benefit Finance offerings to facilitate and finance qualified energy efficiency improvement projects and renewable energy system projects for residents, organizations, institutions and businesses in participating municipalities in New York while operating in a financially self sufficient manner.

B. Determine the Risks Associated with Its Operations

1) Internal Financial

C. Identify the Internal Control Systems in Place

1) Procurement Policy that specifies actions related to spending funds grants to Energize Program

2) Monthly review of expenses

3) Robust Underwriting Criteria and approval process

D. Assess the Extent to Which the Internal Control System is Effective

1) Effective

E. Take Corrective Action If a weakness is Identified

1) Monthly reviews of Budget spending. Monthly reviews by Executive Director, Board Chair(s), Treasurer, Chief Operating Officer and other officers as needed.

Approved 3/5/2015