

MOUNT VERNON IDA RELEASES 2017 NUMBERS: SHOWS OVER \$292 MILLION IN CAPITAL INVESTMENT IN THE CITY

Outside Auditors Sign-Off on Mount Vernon IDA's 2017 Financial Statements

(Mount Vernon, NY) – Today, September 27, 2018 the Mount Vernon Industrial Development Agency (MVIDA) released formal numbers for fiscal year 2017, showing \$292 million of capital investment in the city.

These numbers were included in the 2017 independent audit report, received today by the IDA. (MVIDA). The outside auditors also determined that the agency's 2017 financial statements are "in accordance with accounting principles generally accepted in the United States of America."

The MVIDA's board of directors accepted the audit findings at its September 21, 2018 meeting.

In 2017, the agency provided economic assistance resulting in more than \$292 million of capital investment in the city. Of note are four large-scale projects that increased the city's commercial base, produced hundreds of construction jobs, and continue to increase both market and affordable-rate housing stock, further generating decades of economic activity in the city.

The audit also contains suggestions for improvements, most of which have already been implemented by the agency.

"The IDA must be viewed as an agency that promotes the city, encourages new business and helps streamline city agencies that are underfunded but are revenue generators," Eileen Mildenberger, MVIDA's executive director, said. "We are pleased that the auditors have recognized the significant improvements this Administration has made to the Agency. We have taken the recommendations of the auditor and acted promptly to upgrade our systems, improve accountability and put agency functions in the hands of new and well-trained staff. The year ahead promises to be one of the most productive in the city's history."

The new recommendations recommend additional personnel to assist with better controls and processes, including hiring an outside Certified Public Accountant (CPA) to perform journal and general entries, which has already been done, and monthly reconciliation of bank accounts to be reviewed by a third party.

Additionally, the agency has written new procedures for the segregation of duties and procedures for the preparation of checks by management and is establishing a counter-signing policy. Other administrative measures include a new policy of stating a maximum dollar amount in board resolutions when feasible.

The audit was prepared by New Jersey based Galleros-Koh, LLC, a firm offering broad accounting and auditing services to a wide variety of public and private sector entities.

The New York State Comptroller's Office requires an annual fiscal audit of all industrial development agencies in the state.

The Mount Vernon Industrial Development Agency is a public benefit corporation established in 1977 under the New York State Industrial Development Agency Act. The agency was established to promote and assist in attracting various business and recreational facilities, and, in the process, advance job opportunities, health, general prosperity and economic welfare of the people of the City of Mount Vernon.