



DATE: June 4, 2024
TO: Chris Wilson, Interim City Manager
FROM: Internal Audit Division
SUBJECT: Greensboro Chamber of Commerce Economic Development
(No Response Required)

The Internal Audit Division has completed our compliance review starting on May 21, 2024 of the Greensboro Chamber of Commerce Economic Development (ED) which executed an Agreement with the City of Greensboro for the 2023-2026 fiscal years and a renewal option for two (2) additional fiscal years.

An Agreement was executed with ED/Chamber of Commerce in the amount of \$1,000,000 with an annual allocation of \$200,000 each fiscal year to assist with creating new job opportunities for new and existing businesses and develop economic growth in Greensboro by recruiting new businesses to the area.

We tested expenditures maintained by the entity for compliance with the City's Agreement. Based on our review; it appears that the entity is in compliance with no exceptions noted

We would like to thank Ms. Sandy Post, Controller and the staff of the Greensboro Chamber of Commerce for their courtesy and cooperation shown to us during this review. If there are any questions or comments concerning the details of this review, we can be reached at 373-2823.

Len Lucas
Internal Audit Director

Cc: Larry Davis, Assistant City Manager
Jon Decker, Director of Budget & Evaluation
Marvin Price, Executive Vice-President of Economic Development for the Greensboro Chamber of Commerce
Marshall Yandle, Economic Development & Business Support Manager