



**MONROE COUNTY
INDUSTRIAL DEVELOPMENT CORPORATION**

**INTERNAL CONTROLS AND
FINANCIAL ACCOUNTABILITY POLICY**

MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (“Corporation”), a not-for-profit local development Corporation under the Membership Corporation Law and operated under its successor statute, Article 14 of the Not-For-Profit Corporation Law, sets forth the following policies and internal controls. The Corporation must comply with the provisions of applicable laws, including the New York Public Authorities Law. The Corporation’s Board Members and its Officers have a fiduciary duty to protect its assets.

1. Board Members and Officers shall ensure that the Corporation is accountable for its programs and finances to its customers and the public. Accordingly, the Corporation shall comply with all applicable laws and ethical standards; adhere to its public mission; create and adhere to policies regarding conflicts of interest, ethics, personnel and accounting; prepare and file annual financial data with required federal and state regulatory authorities; and make its annual financial report available to all Members and any member of the public who requests it.

2. Internal controls are systems of policies and procedures that protect and manage the assets of the Corporation, create reliable financial reporting, promote compliance with laws and regulations and achieve effective and efficient operations.

3. The following internal controls, policies and procedures shall apply to the Corporation:

- A. **Budget.** An annual income and expense budget will be prepared and periodic reports will be presented to the Board. The report will compare actual receipts and expenditures to the budget with timely variance explanations.
- B. **Expenditures.** Checks in excess of \$5,000 shall require two signatures as designated by the Board of Directors.
- C. **Expenditures-Approval.** No expenditures shall be made or incurred except in accordance with the purchasing policy and the duly adopted budget.
- D. **Receipts-Checks.** All receipts by check shall be duly entered in the books of the Corporation with a copy made of each check received and attached to the invoice and bank deposit.
- E. **Accounts Receivable.** All accounts receivables shall be maintained on a current basis to the extent practicable. Account receivables which are more than 90 days old shall be reported to the Board on a monthly basis. The Board may direct such action as may be appropriate as to said receivables.

- F. **Data.** Electronic data regarding financial records and reports shall be preserved.
- G. **Audit Committee.** The audit committee shall have oversight over the annual audit process.
- H. **Reports.** Periodic reports on the finances and programs shall be submitted to the Board. Annual financial report shall be filed as required by law and made available to the public.
- I. **Management.** The day to day activities of the Corporation shall be managed by a person or entity designated by the Board of Directors and subject to its oversight.
- J. **Assessment.** An annual assessment of the effectiveness of their internal control structures and procedures will be conducted by management, or an independent auditor, in compliance with Section 2800 (1)(a)(9) and Section 2800 (2)(a)(8) of Public Authorities Law.

Re-Adopted on March 8, 2017