

**COUNTY OF CHAUTAUQUA INDUSTRIAL DEVELOPMENT AGENCY (“CCIDA”),
CHAUTAUQUA REGION ECONOMIC DEVELOPMENT CORPORATION (“CREDC”)
AND CHAUTAUQUA COUNTY CAPITAL RESOURCE CORPORATION (“CRC”)**

FISCAL INTERNAL CONTROLS POLICY

This Fiscal Internal Controls Policy is adopted upon approval by the respective Boards of the CCIDA, the CREDC and the CRC and applies to all members, directors, committee members, officers and employees of the CCIDA, CREDC, and the CRC and any other affiliated entities that may hereafter be established *Hereinafter collectively referred to as the “Agency”).

GENERAL

The Board of Directors of the Agency is responsible for authorizing all bank accounts and check signers. Financial institutions where Agency accounts are maintained are notified when there is a change in a check signer. Financial reports shall be presented to the Board of Directors for review monthly. An annual financial compilation, review, or audit, depending upon the size of the budget, will be conducted by a qualified outside accountant. Applicable financial and administrative guidelines relating to specific grant funding shall be followed.

CASH RECEIPTS

Employees handling cash will have the necessary knowledge and skills to perform the job and will be carefully supervised. All cash receipts must be deposited as soon as practicable. Incoming checks must be restrictively endorsed, “for deposit only” with the organization’s account number, when received. Incoming cash must be counted, and receipts/bank deposits prepared by the Controller and his/her designated assistant to perform these functions.

Records of cash received must be totaled and initialed by authorized employees. Cash collection documentation totals must be compared and reconciled to bank deposit receipts on a regular basis. Bank deposit receipts must be compared and attached to the original bank deposit slips. Adequate physical controls must be maintained over cash receipts from the time of receipt to deposit within the Agency’s locked file cabinet through deposit in the bank. Contributions and grants received in bank account electronically via Electronic Funds Transfer (EFT) will be posted to accounting software within 3 days of receipt.

CASH DISBURSEMENTS

- **Check Authorization**

The Chief Executive Officer (“CEO”) must provide approval for all disbursements. Supporting documentation must accompany checks when presented for signature.

- **Checks**

All non-recurring disbursements must be made by check. Recurring disbursements may be set up electronically with vendor via Electronic Funds Transfer with prior the Approval of the Agency's Chief Financial Officer ("CFO").

Only pre-numbered checks shall be used and always in sequence. Signing blank checks is strictly prohibited. Checks must be made payable to specific payees based upon appropriate documentation; and never to "cash" or "bearer". Prior to preparing checks, receiving reports should be compared to vendor invoices for accuracy. Checks must be prepared from vendor invoices only and not from a vendor statement. Signature stamps may never be used to sign checks. Dual signatures are required for all checks over \$2,500, including any of two of the following signatures: any of the Agency's designated Board Members and also by the CEO. Access to blank checks must be limited to people authorized to prepare checks. Blank check stock must be locked in a secure place when not in use. Any voided/spoiled checks must be marked "Void", shredded with the signature portion removed and retained in a secure place.

- **Bank Reconciliations**

Bank accounts must be reconciled by the Controller monthly and reviewed by the CFO. The CFO must receive the bank statements, including canceled checks, etc., unopened from the bank. All check numbers must be accounted for. Checks outstanding over 90 days must be investigated, with payment stopped and an entry made restoring such items to cash if appropriate.

Reviewed and Adopted this 26th date of September, 2023
by the respective Boards of each corporation referenced above.