

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
INTERNAL CONTROLS AND FINANCIAL ACCOUNTABILITY**

1. Board Members and Officers shall ensure that the Agency is accountable for its programs and finances to its customers and the public. Accordingly, the Agency 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 Agency, 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 Agency:
  - A. **Budget.** An annual income and expense budget will be prepared and monthly reports will be presented to the Board. The report will compare actual receipts and expenditures to the budget with timely variance explanations.
  
  - B. **Expenditures.** All disbursements for \$5,000 or more shall require two signatures from the Chairman, Vice Chairman, Secretary, Treasurer, Executive Director, or Director of Operations. Disbursements under \$5,000 shall require the signature of one of the following: the Executive Director or the Director of Operations. A monthly report of all expenditures under \$5,000 will be electronically submitted to the Board for review.
  
  - C. **Wire Transfers.** All wire transfers will require signatures from the Executive Director or the Director of Operations and the Board of Directors Chairman, Vice Chairman, Secretary, or Treasurer.
  
  - D. **Expenditures-Approval.** No expenditures shall be made or incurred except in accordance with the purchasing policy and the duly adopted budget. All expenditures shall be prepared by the Finance & HR Specialist and reviewed and approved by the Director of Operations.
  
  - E. **Receipts-Checks.** All receipts by check shall be duly entered in the books of the Agency with a copy made of each check received and attached to the invoice or bank deposit. All bank deposits shall be prepared by the Finance & HR Specialist and reviewed by the Director of Operations.
  
  - F. **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.

**G. Data.** Electronic data regarding financial records and reports shall be preserved. All bank reconciliations shall be prepared by the Finance & HR Specialist and reviewed by the Director of Operations.

**H. Audit/Finance Committee.** The audit/finance committee shall have oversight over the annual audit process.

**I. Reports.** Monthly reports on the finances shall be submitted to the Board. Annual financial reports shall be filed as required by law and made available to the public.

**J. Management.** The day to day activities of the Agency shall be managed by a person or entity designated by the Board of Directors and subject to its oversight.

**K. 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.

Approved and adopted this 15 day of March, 2023