COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

Internal Controls and Financial Accountability

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY ("Agency"), pursuant to the authority contained in 18-A of the General Municipal Law of the State of New York, sets forth the following policies and internal controls. The Agency must comply with the provisions of applicable laws, including the New York Public Authorities Law. The Agency's Board Members and its Officers have a fiduciary duty to protect its assets.

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 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.** Disbursements and transfers in excess of $5,000 shall require two signatures from Chairman, Vice Chairman, Secretary, Treasurer or Executive Director.

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 Agency 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 Agency 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.

Approved and adopted this 24th day of March 2026.