

## **Internal Control Assessment**

The Yates County Industrial Development Agency dba Finger Lakes Economic Development Center after having independent audits annually, feel that we have minimized internal control weaknesses. We understand with limited staff that risks still exist. We are constantly developing new procedures to help minimize weaknesses.

We have currently have the following controls in place:

- 1.) All invoices are attached to the check with the invoice marked paid with the date, check number and expense account.
- 2.) All checks are signed by two of the four officers. Staff is not authorized to sign any checks.
- 3.) All credit card statements, petty cash reconciliation's and payroll reports are signed by the Treasurer
- 4.) All bank statements are opened by the CEO, given to the CFO for reconciliation, given back to the CEO and Board Treasurer.
- 5.) We have an Accounting Manuel that is updated annually.
- 6.) Bill and receivable journals are kept monthly. CEO and Treasurer are given these reports.

(2008)