

LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

Internal Control Procedure/Policy

Background:

The Lake Champlain – Lake George Regional Development Corporation (LCLGRDC) has no employees. All bookkeeping is done by the LCLGRDC Treasurer and staff at the Lake Champlain – Lake George Regional Planning Board (LCLGRP). The LCLGRDC and LCLGRP internal controls are tested each year during the audit of their financial statements for year end.

Payment of Expenses:

The LCLGRP Senior Account Clerk opens up the mail and distributes invoices to the LCLGRP Executive Director for review. The Executive Director reviews the invoices and recommends for payment. The LCLGRP Senior Account Clerk prepares the vouchers and presents them, with accompanying documentation, to the LCLGRP Executive Director and Chairman for signature. The LCLGRP Senior Account Clerk then provides the signed vouchers to the LCLGRDC's Treasurer's Office, who cut the checks, signs them, and mails payment to vendors.

The LCLGRP Senior Account Clerk also creates and maintains a monthly Abstract of Claims for the LCLGRDC that is presented to the LCLGRDC Board of Directors.

Deposits:

For funds received, the LCLGRP Senior Account Clerk receives and records the checks, then give the checks to the LCLGRP Executive Director to review and prepare the deposit. The Executive Director then takes the deposit to the bank.

Account Reconciliation:

The LCLGRP Senior Account Clerk opens and reviews the bank statements and reviews the check images for each entity before giving the statements to the LCLGRP Executive Director for review. Once approved, the Senior Account Clerk provides copies of the bank statements to the LCLGRDC's Treasurer's Office, who prepares the monthly bank reconciliation.

Oversight:

The LCLGRP Senior Account Clerk and LCLGRDC's Treasurer's Office record the cash receipt and cash disbursement transactions. The LCLGRDC Treasurer provides the board with copies of the monthly Abstract of Claims and income statement at the board meeting. The LCLGRDC Board of Director's reviews the Treasurer's Report and approves it.

Adopted January 14, 2020