COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

INTERNAL CONTROLS PROCEDURES:

ACCOUNTS PAYABLES:

All invoices are entered by the Office Administrator into QuickBooks for payment.
Checks are prepared by the Office Administrator for signature by the Treasurer (Chair or Vice Chair in his absence).
All payables for the month are listed on the monthly Board Meeting Agenda.
Upon approval by the Board, the Treasurer of the Agency (Chair or Vice Chair in his absence) signs the checks and reviews the accompanying invoice, signing off on vouchers or invoices when indicated.
Any checks from the main operating account that are greater than $600.00 require signatures by two officers.

Exception: Occasionally, because of due dates and resulting late payment charges, checks may be prepared, signed by the Treasurer (Chair or Vice Chair in his absence) and disbursed before the monthly Board meeting. This is often the case with PILOT payments to governmental entities. In these cases, the payment should still be noted on the agenda for approval by the Board at the following meeting.

PROJECT PILOT PAYMENTS:

Projects in our PILOT program are invoiced by the Office Administrator in January (Property & Special District Taxes), June (Village Taxes) and September (School Taxes) according to the project's individual agreements. A report of all PILOT invoices is distributed to the Board for their information. The PILOT billing is reviewed at year end by the engaged CPA.

Any water and/or sewer maintenance charges are invoiced to the project during the year as received by our Agency from the governmental entities out of the PILOT (escrow-passthrough) account.

Upon receipt of payment from the developers, the Agency via the Office Administrator prepares checks from the escrow account for payment to the appropriate government entities. Checks from this account require one signature by the Treasurer (or Chair or Vice Chair in his absence). PILOT payments are listed on the Board Meeting agenda for review by the full Board at their monthly meeting.

BANK RECONCILIATIONS:

The Office Administrator performs the bank reconciliations on all accounts through QuickBooks. The resulting reconciliation report and bank statement are given to the Treasurer (Chair or Vice Chair in his absence) for review and sign off every month.

ACH TRANSFERS: The Administrator may process ACH transfers at Glens Falls National Bank up to $1,200 per business day as Executive Committee revised in 2019. This would mostly be used for the payroll and payroll taxes (Promptax and EFTPS Payments).

PAYROLL:

The Office Administrator prepares a weekly timesheet ending with each Friday. The Office Administrator inputs her weekly net pay for processing via the Glens Falls National Bank internet banking program. The Office Administrator is paid on the Monday following the previous week of employment by direct deposit.

The timesheet and bank direct deposit confirmation is reviewed and signed off by the Treasurer (Chair or Vice Chair in his absence).

All payroll related payments (net pay, EFTPS & PROMPTAX) are noted on the Board Meeting agenda under payables for formal approval every month. Payments via the internet for EFTPS & PROMPTAX are input by the Office Administrator. Quarterly Payroll Forms are prepared as required (by the Office Administrator or contracted accountant) and reviewed and signed by the Agency Treasurer (Chair or Vice Chair in his absence).

As required by NYS as of April 2015, the NYS -45 is electronically submitted after approval by the Treasurer (Chair or Vice Chair in his absence). The resulting Web form is printed down and initialed by the Treasurer (Chair or Vice Chair in his absence) after review.

EMPLOYEE PAID TIME OFF:

The Office Administrator is paid for holidays, personal/sick days and vacation per her/his employee contract. Personal/sick/vacation time is approved by an officer, usually the Chair, and noted on the weekly timesheet.

A spreadsheet for the employment year of time off is kept for review and signed off by the Secretary/Treasurer (Chair or Vice Chair in his absence) at the end of the employment year.

W-2s and 1099's:

The required forms are prepared annually (by the Office Administrator or contracted accountant). The transmittal form along with all pertinent copies are reviewed and appropriately signed by the Treasurer (Chair or Vice Chair in his absence) for mailing.

PROJECTS – JOB COUNTS:

The number of full time equivalent (FTE) jobs for each current project is given to the Chair of the Audit & Finance Committee and should be reviewed by the Committee on an annual basis. This information is based on the surveys submitted by the developers to the Agency at each year end.

PARIS REPORTING:

The Office Administrator inputs all appropriate information required by the PAAA of 2005 and PARA of 2009 at year end. This website requires several screens of information be input regarding policies and projects of the Corporation. All information is reviewed at year end by the Agency's retained independent accountant. PARIS input is certified by the CFO.

The Office Administrator is responsible for keeping the Corporation's website compliant with all PAAA and PARA regulations.

Reviewed & Approved 3/30 /2020