

CLINTON GRANT FACILITATION CORPORATION

INTERNAL CONTROL PROCEDURE/ POLICY

Background:

The Clinton Grant Facilitation Corporation (the “Corporation”) has no employees. All bookkeeping is done by the CCIDA, monitored by the Executive Director of the County of Clinton Industrial Development Agency, who is a County of Clinton employee. The CCIDA’s internal controls were tested during the audit of their financial statements for the year ended December 31, 2018.

Payment of Expenses:

The Executive Assistant opens up the mail and distributes invoices to the CCIDA Executive Director for review. The Executive Director reviews the invoices and recommends for payment. The Comptroller prepares the checks and presents them to the Executive Director, with accompanying documentation, for signature by an Officer. The Executive Director gives the signed checks to the Executive Assistant for copying and mailing of payment to the vendors. All expenses are reviewed and paid through this method.

Deposits:

For funds received, the Executive Assistant receives and records the checks, then prepares the deposit for review by the Executive Director. Either the Executive Director or Executive Assistant takes the deposit to the bank. Deposit slips are recorded/filed.

Account Reconciliation:

The Executive Assistant opens and reviews the bank statements and reviews the check images for each entity before giving the statements to the Executive Director. The Executive Director then gives them to the Comptroller.

Oversight:

The Comptroller records the cash receipt and cash disbursement transactions for each entity in Peachtree. The Comptroller provides the board with a copy of the monthly balance sheet and income statement for each entity at each month’s board meeting. The CCIDA Treasurer reviews a list of all invoices paid with the Board during his Treasurer’s Report each month.

Renee McFarlin: Executive Director

Adopted April 15, 2019