

**2022**

**HAMILTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**FINANCIAL OVERSIGHT POLICY**

This Financial Oversight policy was adopted by the Board of Directors of the Hamilton County Industrial Development Agency (HCIDA), a public benefit corporation established under the laws of the State of New York, on this 14<sup>th</sup> day of August, 2007.

**Day to Day**

Form an operational standpoint, the finances of the HCIDA will be managed by the office of the Executive Director. The Executive Director shall keep and maintain the HCIDA checkbook, receive and verify bank statements, receive and make deposits, track the loan portfolio and see to it that all approved bills are paid.

**Check Signing**

There will be three members of the Board of Directors, who are not members of the Audit Committee, authorized to sign HCIDA checks. Two signatures are required on all HCIDA checks.

**Treasurer Review**

Prior to each meeting of the HCIDA, the financial records of the agency will be reviewed by the Treasurer of the HCIDA and a report made to the Board of Directors.

**Audit Committee Review**

On a quarterly basis, the HCIDA's Audit Committee will meet prior to a scheduled board meeting and review the HCIDA checkbook, bank statements and financial records. The Audit committee shall report its findings to the board.