

County of Clinton Industrial Development Agency,
Clinton Industrial Development Acquisition, LLC and
Clinton County Capital Resource Corporation
Assessment of Internal Controls Procedure/Policy
Revised September 10, 2020

Background:

The County of Clinton Industrial Development Agency (IDA), the Clinton Industrial Development Acquisition, LLC (CIDA, LLC), and the Clinton County Capital Resource Corporation (CRC) have no employees. All bookkeeping is done by a service organization, Corell Tax and Accounting Service, monitored by the CCIDA Executive Director, 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, 2019.

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 either recommends for payment or presents the invoice to the Board for approval. The Executive Assistant 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.

Deposits:

For funds received, the Executive Assistant submits same to the Executive Director. The Executive Assistant then receives and records the checks, then prepares the deposit for review by the Executive Director. An available staff member takes the deposit to the bank.

Account Reconciliation:

The Executive Director opens and reviews the bank statements and reviews the check images for each entity before giving the statements to the bookkeeper, who prepares the monthly bank reconciliation.

Oversight:

The bookkeeper records the cash receipt and cash disbursement transactions for each entity in Quickbooks. The bookkeeper 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