

CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY

Fiscal Management Policy

General Information

A seven-member Board of Directors, which includes a Chair, Vice-Chair, Secretary, and Treasurer, governs the Geneva Industrial Development Agency ("Agency"). Staffing shall be secured to provide administrative support (Executive Director), programmatic support, and financial management (Chief Financial Officer or CFO). These functions can be managed by one or more individual staff member(s) as the Agency deems appropriate from time to time. This staffing could be provided by staff of the City of Geneva, a contract with a 3rd party consultant or organization, or as hired by the Agency directly.

This document is designed to assist the Board of Directors of the Agency in fulfilling their fiduciary responsibilities for financial oversight.

The accounting principles and practices as presented are intended to be as simple as possible and at the same time to be in accordance with general accounting principles and standards.

Practical internal controls are fundamental to proper financial management. The procedures developed in this document are intended to establish a system of internal controls that will prevent the possibility of collusion and will protect the assets of the organization.

An informative accounting system (along with internal controls and procedures), a budgeting process, and a financial audit are the elements necessary for the Board of Directors to meet their fiduciary responsibilities.

The Agency is responsible for maintaining the financial records for the Agency, the Geneva Enterprise Development Center (GEDC), and the Geneva Industrial Park Partnership. The Agency should be able to understand and report on the financial positions of each of these organizations separately.

- Geneva IDA -- The financial records of the Agency reflect the activities of the Agency exclusive of the GEDC. Record keeping and preparation of financial reports are the responsibility of the Agency's CFO.
- Geneva Enterprise Development Center -- The GEDC is owned by the Agency. Management of the facility is contracted with Webster Properties, LLC. Webster Properties, LLC is responsible for the promotion, operation, and maintenance of the center. Webster Properties, LLC maintains a separate set of financial records for this facility at their office.
- Geneva Industrial Park Partnership -- The Geneva Industrial Park is owned by The City of Geneva, the Geneva IDA, and the Ontario County IDA. The Geneva IDA is responsible for the management of the Park and for maintaining the Park's financial records.

Internal Control and Procedures

Internal Controls are designed to protect the funds for which the agency is responsible, not to create more work for staff. If implemented properly, they will create a reasonable system of checks and balances. These procedures ensure that financial transactions are approved and reviewed by more than one person.

This system of checks and balances is designed to prevent any one person from having control over the funds of the agency.

The CFO handles all receipts of income and is responsible for timely deposits of the funds.

Signature Authorization - The Board of Directors grants signature Authorization on bank accounts at least to the Chair and Treasurer, but may from time to time appoint additional signatories by motion of the Board. One signature is required on each check issued.

Bank Accounts - The number of bank accounts should be kept at a minimum. Whenever possible, funds should be kept in an interest-bearing account.

Bank Account Reconciliation - QuickBooks has a very efficient system to reconcile bank statements. The CFO is responsible for reconciling the various accounts on a monthly basis.

Payment of Bills

No payment will be made without the presentation of an invoice or the preparation of a "Request for Payment" form (Appendix 1) indicating the following: approved by, reviewed by, account number, and check number. Invoices will be approved by the Executive Director and reviewed by one of the persons signing the check. The CFO will indicate the proper account number and check number.

The CFO enters the transaction into the Agency's accounting system. Either the CFO or Treasurer prepares the check. The check, along with supporting documentation, is presented for signature.

The CFO is responsible for proper entry of the transaction into the Agency's financial records and filing of the invoice.

Reporting

Monthly Financial Report will be presented to the Board of Directors:

Geneva Industrial Development Agency. Monthly reports will include Monthly Activity, A Year-To-Date compared to Budget, and a Balance Sheet.

Geneva Industrial Park Partnership. Monthly reports for the partnership will include a report reflecting monthly and year-to-date activity and a Balance Sheet. At the end of the fiscal year, the CFO will adjust the Balance Sheet to reflect the interest of the various partners.

Geneva Enterprise Development Center. Webster Properties, LLC prepares monthly reports that reflect the activity at the GEDC. Copies of these reports are distributed to the Board of Directors.

Year-End Reports. At the end of the fiscal year, the reports from the above organizations are combined to create an overall picture of Income and Expense, Cash Flow, Assets, Liabilities, and Equity of the Agency.

Approved and adopted this 7th day of October, 2022.

Appendix 1

GENEVA INDUSTRIAL DEVELOPMENT AGENCY
47 CASTLE STREET
GENEVA, NY

REQUEST FOR PAYMENT

Date: Click or tap here to enter text.

To the order of: Click or tap here to enter text.

Amount: Click or tap here to enter text.

Description: Click or tap here to enter text.

APPROVED BY: Click or tap here to enter text.

ACCOUNT NUMBER: Click or tap here to enter text.

CHECK NUMBER: Click or tap here to enter text.

REVIEWED BY: Click or tap here to enter text.

SIGNATURE OF REVIEWER: _____