

STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION
FINANCIAL CONTROLS

SAEDC'S internal financial control structure and procedure consists of the following: The internal control structure of the agency is that all checks are required to have a voucher and to have two signatures. The vouchers are numbered. Checks that are under \$2,500 are signed by the Business Manager, Treasurer, Chairman or Vice Chairman and the Executive Director. Checks that are over \$2,500 are signed by the Executive Director and either the Treasurer, Chairman or the Vice Chairman of the Agency. All checks are reviewed monthly by a member of the Audit Committee. The Board is both comfortable and secure with the current procedure and policy. Given the size of the Agency's administrative staff, coupled with the type of daily activity, the financial controls in place are optimally secure and effective. An independent audit is performed annually.

Approved and Adopted on this 26th day of February 2026.