

# ONTARIO COUNTY LOCAL DEVELOPMENT CORPORATION

## POLICIES AND PROCEDURES MANUAL

The effective date of all policies described in this manual is February 25, 2013. If a policy is added or modified subsequent to this date, the effective date of the new/revised policy will be indicated parenthetically immediately following the policy heading.

## Ontario County Local Development Corporation

### “Creative Minds Creating Wealth”

Pursuant to its enacting legislation, New York State General Municipal Law (GML) Article 18-A, the Ontario County Local Development Corporation defines its Mission as follows:

We help companies and entrepreneurs create wealth and grow and retain jobs in Ontario County.

In exercising the powers and performing the duties enumerated in Section 1411 of the New York Not-For-Profit Corporation Law, our goals are as follows:

The Ontario County Local Development Corporation seeks to accomplish its mission by:

- Supporting entrepreneurship and innovation in all sectors of the economy by providing a world-class environment for technology-led development;
- Providing technical assistance, incentives and other forms of direct support to enable all companies to succeed in the global economy;
- Working with a variety of public and private organizations to ensure that Ontario County's workforce has world-class technical skills;
- Actively participating in efforts that maintain and improve the County's quality of life so that it can continue to attract and retain world-class talent and enterprises; and
- Continually monitoring the County's business climate to ensure that it remains a premium location for technology-led development.

*Note:*

Statutes cited throughout this manual are subject to revision from time to time. To the extent that revisions cause this manual to be inconsistent with these statutes, the statutes, as amended, shall control.

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## **General Information and Governance**

### **Introduction**

The Ontario County Local Development Corporation (OCLDC) was established April 12, 2010 through actions of the Ontario County Board of Supervisors. OCLDC was formed pursuant to section 402 and section 1411 of Not-For-Profit Corporation law and is governed by NYS General Municipal Law Article 18-A and other state and local laws. OCLDC is a public benefit corporation organized to promote and assist with the economic development of Ontario County. OCLDC is a separate and distinct entity from Ontario County, which does not exercise direct management or fiscal oversight over the OCLDC, although the members of OCLDC's board of directors are appointed by, and serve at the pleasure of, the County Board of Supervisors. All the functions carried out by OCLDC are its sole responsibility.

### **Board Members**

All local development agencies in New York State have between three and seven members appointed by the governing municipality. In the case of OCLDC, this is the Ontario County Board of Supervisors. OCLDC has seven members who function as its board of directors. Members of the OCLDC Board serve at the pleasure of the Board of Supervisors without pay. The composition of the seven-member board has historically included one member of the Board of Supervisors, with the remaining six members chosen from the community. The Board of Supervisors member has a two-year term and the other members have six-year terms. The Public Authorities Accountability Act of 2005 (PAAA) defines board member responsibilities to include:

- Executing direct oversight of the Executive Director and other senior management in the effective and ethical management of OCLDC;
- Understanding, reviewing and monitoring the implementation of fundamental financial and management controls and operational decisions of OCLDC;
- Adopting and reviewing the OCLDC code of ethics;



- Establishing written policies and procedures including policies protecting staff from retaliation, investments, travel, the acquisition and disposition of real property and the procurement of goods and services; and
- Adopting a defense and indemnification policy and disclosing such policy to all prospective board members.

### Officers

The bylaws of OCLDC call for four officer positions, an Executive Director and other support staff. The four officers; chair, vice-chair, secretary and treasurer, are elected to one year terms.

### Fiduciary Responsibility

Board members are required to: i) perform duties in good faith with due diligence and care, and ii) apply judgment in the best interest of the authority, its mission and the public. Each Board member is expected to sign an acknowledgement of their role and fiduciary duties upon taking the oath of office. These acknowledgements will be filed with the ABO and copies will be maintained by OCLDC for the duration of the Board member's term.

### Compensation and Attendance

#### *Board Members*

The members of the Board of the Agency shall be available as required to perform the operations of the Agency as set forth in the Agency's By-Laws.

It is in the best interest of OCIDA that board members attend all meetings. If a board member misses more than six regularly scheduled meetings in one calendar year or three consecutive meetings, the Chair shall discuss with the board member whether the member shall continue on the board, and then report back to the board. None of the foregoing limits the Board of Supervisors' ability to appoint or remove a member of the board. Board members shall be paid for reasonable travel expenses to attend board meetings.

### *Officers, Employees and Agents*

The officers, employees and agents of the Agency shall serve at the pleasure of the Agency at such compensation levels as may be approved by the Board from time to time and may be reimbursed for reasonable expenses incurred in the performance of Agency duties subject to Board approval.

Officers, employees and agents of the Agency shall be available as required to perform the operations of the Agency as set forth in the Agency's By-Laws and shall put forth their best efforts to perform their respective duties as outlined in the By-Laws of the Agency and any other directives of the Board.

### Independence

The PAAA requires that the majority of board members be "independent". According to PAAA, an independent board member is one who:

- Is not currently and has not been employed by OCLDC, or an affiliate, in an executive capacity within the last two years;
- Has not been employed by an entity that received remuneration valued at more than \$15,000 in goods, services or other financial assistance provided by OCLDC in the past two years;
- Is not a relative of an executive officer or employee in an executive position of OCLDC;
- Is not/has not been a lobbyist registered under state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of OCLDC in the past two years; and I
- Is not simultaneously serving on the board and as OCIDA's Executive Director, chief financial officer, or any other equivalent position

### Board Committees

In accordance with PAAA and the Public Authorities Reform Act of 2009 (PARA), and as authorized by the OCLDC corporate Bylaws, the OCLDC Board of Directors has established an Audit and Finance Committee, and Governance Committee. The purpose, membership,

and authority of these committees have been provided for in their respective charters.

### Board Member Training

#### *New Board Members*

PAAA requires that new OCLDC Board members attend State-approved training regarding their responsibilities as directors within one year of appointment. Free trainings are offered by the Authority Budget Office (ABO) on a regular basis. Additional training resources may be identified at [www.publicauthorities.org](http://www.publicauthorities.org).

#### *Existing Board Members*

PAAA requires that existing Board members participate in training as needed to remain informed of best practices and regulatory and statutory changes relating to effective oversight of management and financial activities of the OCLDC. Additional training is required upon beginning each new term.

### Self Evaluation

PARA requires that the Board conduct an annual evaluation of its performance. The evaluation provides an opportunity for board members to measure their individual and collective effectiveness, the Board's compliance with its own policies and procedures, and to identify areas for Board improvement. Annually, and within 60 days of year-end, board members will complete the form for evaluation and submit these to the Governance Committee who will compile and present to the full Board. The results of the self-evaluation are to be submitted to the ABO within 90 days of year-end. To the extent that the results of this evaluation demonstrate the need for the Board to improve its performance, amend its practices or procedures, or clarify its expectations of board members, the Board is expected to implement suitable corrective actions in a timely fashion. Board member comments are protected from disclosure under Article 6 of the Public Officers Law, however the results of the assessment are to be provided to the ABO.

### OCLDC Staff

Under a contract between OCLDC and Ontario County, Ontario County employees act as OCLDC staff, and as such are bound by the County's employment policies and procedures. The County's Economic Developer functions as Executive Director of OCLDC, and has been designated as OCLDC's CEO for purposes of compliance with PAAA. The Senior Fiscal Manager has been designated as OCLDC's CFO and Contracting Officer for purposes of PAAA. The responsibilities of OCLDC counsel will be to provide advice in general matters of OCLDC operations, provide assistance as needed to transaction or bond counsel, confer with OCLDC officers and staff regarding regulatory and statutory compliance, and other such legal services as needed.

### *Other helpful documents:*

Office of the NYS Comptroller Accounting and Reporting Manual for IDAs

OCLDC Bylaws

OCLDC Certificate of Establishment

Public Authorities Accountability Act of 2005

Public Authorities Reform Act of 2009

## **Code of Ethics**

### **Introduction**

OCLDC was organized to benefit the people of Ontario County by attracting and retaining businesses in the county. Because OCLDC occupies a position of public trust, it is important to avoid conflicts of interest that may undermine the credibility of the OCLDC. The detail of ethical rules applying to OCLDC board and staff members is set out in the PAAA, General Municipal Law sections 800 to 805-a and 883, Ontario County's Policy on Ethics and Conflicts of Interest and the Public Officers Law. Questions about what constitutes a conflict of interest are often complex and should be addressed with the OCLDC or transaction counsel whenever any doubt or question arises.

### **Policy**

OCLDC Board members and staff shall exercise their best judgment for the benefit of the OCLDC and shall refrain from being influenced by personal considerations in the performance of their duties.

Board members and staff may not engage in any business or professional activity on behalf of the OCLDC where that activity might result in financial benefit to the Board or staff member, their family or business associates.

No Board member or staff shall have an interest in any contract with OCLDC when the Board member or staff has the power or duty to:

- negotiate, prepare, authorize or approve the contract or authorize or approve payment thereunder;
- Audit bills or claims under the contract; or
- Appoint an officer or staff who has any of the powers or duties set forth above.

Board members and staff shall not accept gifts or entertainment of value exceeding twenty-five dollars (\$25.00), when such gift could be reasonably interpreted to be for influencing the Board or staff member's performance of their duties relative to OCLDC.

Board members and staff shall not deal preferentially with suppliers and others where personal gains accrue to the Board member or staff, or their families or business associates.

Board members and staff shall avoid employment, investments, and personal interests which may work to the disadvantage of the OCLDC.

Board members and staff shall not disclose confidential information acquired in the course of their OCLDC duties to further their own personal interests, or that of their families or business associates.

No OCLDC member shall have an “interest”, as defined by GML, in a bank or trust company designated as a depository, paying agent, registration agent or for investment of funds by the OCLDC.

OCLDC is prohibited from extending or maintaining a personal loan, arranging for the extension of a personal loan, or renew a personal loan for any officer, board member or staff of the OCLDC.

OCLDC has adopted the Ontario County Annual Disclosure and Conflict of Interest Statement for the purpose of compliance with State and County disclosure rules. Board members and employees are required to complete and sign this statement and submit it to the County.

#### Penalties

In addition to any penalty contained in any other provision of law, any person who shall knowingly and intentionally violate any of the foregoing provisions may be fined, suspended or removed from office or employment, as the case may be in the manner provided by law. Willful or knowing violation of these rules may also result in criminal liability.

#### *Other helpful documents:*

Ontario County Policy on Conflict of Interest

Business Laws, Inc. Checklist for Preparing a Code of Legal and Ethical Conduct

Public Authorities Accountability Act of 2005

## **Defense and Indemnification Policy**

OCLDC indemnifies and defends board members audit and governance committee members and OCLDC staff individually and as a group from claims arising from the good faith performance of their duties. OCLDC carries directors' and officers' liability and general liability insurance to provide coverage in the event of such action.

### *Other helpful documents:*

Public Authorities Accountability Act of 2005

## **Policy Protecting Staff from Retaliation** **(Whistleblower)**

(also known as Whistleblower Policy)

The OCLDC is committed to providing a work environment in which staff -- when they reasonably believe that acts of wrongdoing, misconduct, malfeasance, or other inappropriate behavior by a staff or board member have occurred -- can raise their concerns in good faith, free of discrimination, retaliation, adverse employment action or harassment. OCLDC strictly prohibits reprisal, discrimination, retaliation, firing, discharge, demotion, suspension, threats or harassment of any kind against any employee who, based on a reasonable belief that such conduct or practices have occurred or are occurring, reports that information to the individual(s) designated in this policy as having the authority to investigate, discover or terminate any such conduct or practice.

All reports will be taken seriously and will be promptly investigated. The specific action taken in any particular case will depend on the nature and gravity of the conduct or circumstances reported and the quality of the information provided.

Any complaint may be reported by contacting the Chair of the OCLDC Governance Committee or OCLDC Counsel if the conduct complained of involves the Chair of the Governance Committee, and must be made in writing. The complaint shall include the name of the reporter, whose identity shall be held in confidence to the extent consistent with law by the person(s) receiving it and those who investigate it. All complaints and concerns will receive the same level of attention and shall be promptly and thoroughly investigated by the Governance Committee. All OCLDC staff and board members are required to cooperate with the Governance Committee's investigation.

Upon completion of the Governance Committee's investigation, which shall be completed within sixty (60) days of receipt of the complaint, its factual findings, conclusions and recommendations



shall be communicated to the OCLDC board in writing. Where the Governance Committee finds reason to believe that a crime may have been committed, the OCLDC Board shall refer the matter to the Ontario County Sheriff and District Attorney. If the Chair of the Governance Committee is involved in the alleged misconduct, he/she shall take no part in the investigation and shall not be provided with information regarding such investigation until such time as its conclusions are delivered to the OCLDC board.

If the complaint alleges misconduct on the part of County employees acting as staff to OCLDC, such complaint should also be communicated to that employee's direct supervisor, or to the County Administrator, for investigation pursuant to Ontario County's Whistleblower Policy and Procedures. A report of alleged misconduct by County employees to County officials shall not relieve OCLDC from conducting its own investigation as set out in this policy.

# **Open Meetings Policy**

## **Introduction**

The Ontario County Local Development Corporation is subject to New York State's Open Meetings Law, as codified in NY Public Officers Law Article 7 (as amended from time to time). The Open Meetings Law is designed to provide public access to the deliberations and decisions of public bodies.

## **What Constitutes a Meeting**

A "meeting" for the purposes of the Open Meetings Law is an official convening of the OCLDC board, or its Governance or Audit Committees, for the purpose of conducting OCLDC business, including videoconferencing. A quorum must be present for business to be transacted.

## **Responsibilities under the Law**

If a meeting is scheduled at least a week in advance, notice must be given to the public and the news media not less than 72 hours prior to the meeting. Notice to the public shall be accomplished by posting in one or more designated public locations. In the case of OCLDC, these locations are the street level doors to 20 Ontario Street, or such other place as shall be designated.

When a meeting is scheduled less than a week in advance, notice must be given to the public and the news media "to the extent practicable" at a reasonable time prior to the meeting. As above, notice to the public must be given by posting.

## **Executive Session**

An executive session can be called during an opening meeting to discuss certain subjects, as detailed in Public Officers Law Section 105. Those most applicable to OCLDC are:

- Discussions regarding proposed, pending or current litigation;
- Financial, employment or credit history of a person or corporation; or
- Proposed acquisition, sale or lease of real property, but only when publicity would substantially affect the value thereof.

To close a meeting for executive session, a motion must be made, seconded and carried during an open meeting. The motion must identify the general subject matter to be considered. The motion must be carried by a majority vote of the total membership of the board present. Attendance at an executive session shall be permitted to any member of the OCLDC board and any other persons authorized by said board.

A motion to end the executive session must be carried by a majority vote as above. With only certain exceptions, stated in Article 6 of the Public Officers Law, all action based upon discussions during executive session must be taken during public session of the board and must be reflected in the minutes of the board.

#### Minutes

Minutes shall be taken at all meetings of the OCLDC Board and its Governance, Audit and Finance committees, and shall include a record or summary of all motions, proposals, resolutions or other matters formally voted upon and the vote thereon. Minutes of executive sessions shall consist of a record of any final vote or determination of any action, but not including information protected from disclosure under Article 6 of the Public Officers Law. As a practical matter, the OCLDC board exits Executive Session before action is taken. Minutes shall be available to the public within two (2) weeks from the date of such meeting, but minutes of executive sessions shall be available within one (1) week from the date of the executive session.

#### *Other helpful documents:*

New York State Dept. of State Committee on Open Government web site-  
<http://www.dos.ny.gov/coog/index.html>

# **Freedom of Information Law Policy**

## **Introduction**

The Ontario County Local Development Corporation is subject to New York State's Freedom of Information Law (FOIL). The purpose of this law is to allow the public access to records used in establishing public policy or decision-making.

## **What is a 'Record'?**

A record is any information kept by the OCLDC in any physical form whatever. In addition to paper records, this includes:

- CDs, computer discs and other electronic media;
- Audio and video tape recordings; and
- Emails, charts, maps and photographs.

While the OCLDC is not required to prepare new records to comply with this law, the OCLDC is required to provide information from its existing records in the form requested if it has the ability to do so.

## **What Records are Accessible under FOIL?**

As a practical matter, records are accessible unless they fall under one of the exclusions set out in Public Officers Law Article 6. Those most applicable to OCLDC are:

- Disclosure would result in an unwarranted invasion of personal privacy (unless deletion of identifying information is possible, the person involved consents or the person involved seeks records relating to him/herself);
- Disclosure of trade secrets would cause substantial injury to the competitive position of the involved company; or
- Intra-agency memoranda (other than instructions to staff that affect the public) and draft/non-final determinations of the OCLDC.

OCLDC is required to maintain the following records:

- A record of any abstention or "No" vote for an action item at each meeting. As a practical matter, this should be included in the minutes to each board and committee meeting.
- A list of the names, public office address, title and salary (at the present time not applicable) of every officer and staff member of the OCLDC.

- A detailed list of the subject matter of all records in the possession of the OCLDC.

#### Records Access Officer

OCLDC has designated its Agency Counsel as the records access officer for the purposes of FOIL. The records access officer has the duty of coordinating the OCLDC's response to public request for records.

#### Requests for Access to OCLDC Records

Requests for OCLDC records shall be made to OCLDC Agency Counsel c/o Ontario County Office of Economic Development, 20 Ontario St., Canandaigua, NY 14424. Unless copies are requested in the written request, records shall be made available for inspection pursuant to FOIL during the regular office hours of the Ontario County Office of Economic Development. Copies of OCLDC documents produced pursuant to a FOIL request shall be provided upon pre-payment of \$.25 per page copied for up to 9x14 inch documents, or the actual cost of reproducing any other record, except when a different fee is otherwise prescribed by statute.

OCLDC must respond in writing to requests for information within five business days of receipt by either:

- Making the record available;
- Denying access, writing giving the reason(s) for the denial; or
- Acknowledge the request and state the approximate date when the request will be granted (normally within 20 days from the date of acknowledgement unless otherwise stated in writing).

#### *Other helpful documents:*

New York State Dept. of State Committee on Open Government web site-

<http://www.dos.state.ny.us/coog/coogwww.html>

New York State Archives System Manual

## **WEB SITE POLICY**

### **Introduction**

The New York Public Authorities Law, as amended in 2005 by PAAA, and in 2009 by PARA requires OCLDC to make available on its web site specific financial and budgetary information, as well as additional information regarding its operations. OCLDC is committed to the principles of public disclosure and the transparent reporting of its financial and management information.

### **Policy**

The Executive Director is responsible for ensuring that all required information is posted on the web site, that the information is current and accurate, and that information is made available in a manner that enables the public to easily find and navigate through it.

### **Permanent Disclosures**

The following information will be posted permanently on the OCLDC web site in their most current form:

- OCLDC Policy and Procedures manual, to include: mission statement; enabling statute; code of ethics; procurement policy; property acquisition and disposition policy; and the investment policy,
- Uniform Tax Exemption Policy,
- OCLDC Bylaws,
- Organizational Chart,
- Subsidiary report submitted to legislature, including required information.
- A list of OCLDC Board Members and Executive Management whose compensation exceeds \$100,000, if any.

### **Annual Disclosures**

The following reports will be prepared annually and posted to the web site within 90 days of year-end, and will be maintained on the web site for a minimum of two years:

- Report on Operations and Accomplishments,
- Schedule of Debt,
- Personal and Real Property Transactions,
- Management's Assessment of Internal Controls and Procedures.

#### Other Reports

The following reports will be posted to the web site when available, and maintained on the web site for a minimum of two years:

- Annual Budget Report (4-year plan)
- Certified Financial Audit, including management letter and report on internal controls,
- Official Statements for all Debt Issuances.

#### Board Reporting

The names of Board members as well as the committees on which they serve will be posted on the web site, along with the adopted schedule of meetings for the current fiscal year. Meeting notices, agendas, and minutes of the Board and its committees shall be posted on the web site in accordance with the time frames specified in the OCLDC Open Meetings Policy. Minutes will remain on the web site for no less than two years following the date on which the meeting was held.

## **INVESTMENT POLICY**

### Introduction

The purpose of establishing an investment policy is to develop operating principles within the guidelines of current legislation governing investment activity. The Executive Director, CFO and Treasurer will be guided by this Investment Policy in managing the short and long-term investment of the OCLDC's available cash.

### Permitted Investments

OCLDC's investment policies are governed by state statutes. Primarily, OCLDC monies must be deposited in FDIC insured commercial banks or trust companies operating a branch within Ontario County. FDIC insured demand accounts and certificates of deposit are permissible investments, as are obligations of the U.S. Treasury and U.S. agencies, repurchase agreements and obligations of New York State or its localities.

### Designation of Depositories

OCLDC authorizes the following banks for the deposit of moneys up to the maximum amounts:

<u>Depository Name</u>	<u>Maximum Amount</u>
Canandaigua National Bank	\$ 2,000,000
Five Star Bank	\$ 2,000,000
Lyon National Bank	\$ 2,000,000

The OCLDC will review the Designation of Depositories on an annual basis.

### Purchase of Investments

Investment decisions are made by the Executive Director, CFO and Treasurer, with board approval, considering permitted investments, rates of return, financial institution strength, product offerings and available OCLDC cash flow.



### Collateralization

Occasionally, the amount on deposit with one bank may exceed the FDIC insurance limit. In accordance with the provisions of General Municipal Law Section 10, all deposits of the OCLDC (including certificates of deposit and special time deposits) in excess of the amount insured under the provision of the Federal Deposit Insurance Act shall be secured by:

- A pledge of “eligible securities” with an aggregate “market value” equal to the aggregate amount of all deposits;
- An eligible “irrevocable letter of credit” issued by a qualified bank other than the bank with the deposits in favor of the Ontario County Local Development Corporation for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any; or
- An eligible surety bond payable to OCLDC for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category of at least two nationally recognized statistical rating organizations.

Eligible securities used for collateralizing deposits shall be held by the depository bank, and/or a third party bank or trust company, subject to security and custodial agreements at the discretion of the OCLDC. A security agreement shall be provided that indicates eligible securities are being pledged to secure the OCLDC’s deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the OCLDC, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the bank’s backing for any other deposit or liabilities.

## **Internal Controls**

### **Introduction**

Management continually reviews and updates the Policies and Procedures Manual which includes the organization's internal controls over financial reporting, which effectively documents the systems of internal controls presently in place. Reviews and updates to the manual are performed either as a result of an audit report or to adopt best practices.

Annually, to support the activities of the Board of Directors, the CFO, acting under the direction of the Audit Committee, examines the procedures in place for effective design and operation of internal controls. The CFO reports to the Audit Committee the results of their examination including an overall conclusion regarding the effectiveness of the internal control environment, and suggests possible improvements.

Additionally, in performing their annual audit of financial statements, OCLDC's independent auditors consider OCLDC's internal control over financial reporting in planning and performing their audit. Management is expected to develop and implement corrective action, in a timely manner, for any deficiencies identified and brought to their attention by independent auditors.

## **Accounting and Reporting**

### **Introduction**

Accounting and reporting form the public face of the OCLDC's financial management function. Through properly recording OCLDC's transactions and reporting them using the appropriate accounting guidelines, OCLDC communicates about the OCLDC's fiscal affairs with many stakeholders.

### **Accounting Systems**

OCLDC's accounting records are maintained on accounting software. Entries are made throughout each month to record transactions that have occurred. A backup is made of all data in the accounting software program and is stored off-site.

### **Voucher System**

The OCLDC has implemented a voucher system such that all entries are recorded on a voucher form and reviewed and signed before entry in the accounting software. Entries made by the Finance Clerk are reviewed by the CFO. Entries made by the CFO are reviewed by the Executive Director or designee.

### **Basis of Reporting**

Financial statements are prepared using the accrual basis of accounting. Revenues are recognized when earned, not received, and expenses when incurred, not paid. Generally accepted accounting principles and governmental accounting standards are followed.

### **Internal Reports**

Internal financial reports are prepared quarterly by the CFO for board meetings. Additional reports may be available periodically as appropriate.

### **Budgets**

In addition to the monthly reports, the CFO prepares an annual budget for the board members' review in September or October as

well as projections for four additional years and an actual vs. estimated budget with an analysis and measurement of financial and operating performance, so as to comply with the New York State Authorities Budget Office annual reporting requirements. Following comments and revisions by OCLDC's board, the budget is submitted for approval at the October board meeting. The budget must be submitted to the Ontario County Clerk and the Authorities Budget Office not more than 90 days and no less than 60 days before the beginning of the new fiscal year. The budget is then made available for public inspection and comment. The budget is also required to be published on OCLDC's web site.

#### Financial Statement Audits

Each LDC is required by the General Municipal Law to have an annual audit of its financial statements (as defined in Section 2 (11) of State Finance Law) performed by an independent certified public accountant. The purpose of the audit is to provide independent verification that the financial statements of the OCLDC are substantially accurate. The annual audit must be completed in a timely fashion and are expected to be filed within 90 days of the end of the LDC's fiscal year, but no later than within 30 days of the completion of the fiscal year. In addition, a Federal Single Audit (A-133) is required if the OCLDC receives in excess of \$500,000 in federal awards in any fiscal year.

An engagement letter is received annually from the independent auditor setting forth the scope of the audit engagement and fee. Currently, OCLDC's auditor is Raymond Wager, CPA, P.C. The PAAA requires that the audit partner on the OCLDC engagement be rotated every five years. The CPA firm performing the audit may not perform any non-audit services for the OCLDC unless prior approval is given by OCLDC's audit committee.

An important part of the annual audit is the preparation by the independent auditor of a management letter. This letter reports on any areas of improvement that the auditors encountered during their engagement. OCLDC responds to the management letter with a plan for improvement.

In addition to an audit of its financial statements, OCLDC is required to submit supplemental information to the NYS Comptroller's Office and Authorities Budget Office annually. This information includes job creation and retention figures, as well as PILOT payment and tax exemption amounts. This information is compiled by the CFO from responses received from client companies. The NYS Comptroller's Office and Authorities Budget Office have authority to review all aspects of OCLDC operations and issue reports on their audit findings. These audits occur at irregular intervals.

*Other helpful documents:*

Office of the NYS Comptroller Local Government Management  
Guide: Fiscal Oversight Responsibilities

Office of the NYS Comptroller Accounting and Reporting Manual for  
IDAs

Public Authorities Accountability Act of 2005

Public Authorities Reform Act of 2009

## **Cash Management/ Treasury**

### **Introduction**

Safeguarding cash is one of the most basic responsibilities of OCLDC's staff and board of directors. Cash, because of its nature, is the asset most susceptible to theft. Beyond that, market and interest rate fluctuations can jeopardize principle and earnings unless a conservative investment policy is followed. OCLDC endeavors to safeguard cash through segregation of duties whenever possible, given the OCLDC's small number of staff. OCLDC endeavors to comply with all governing state law, generally accepted accounting principles and generally accepted government accounting standards.

To this end, all participants in OCLDC's investment process shall seek to act responsibly as custodians of the OCLDC's funds and shall avoid any transaction that places OCLDC funds at unreasonable risk. All participants involved in the investment process shall also refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions.

### **Existing Accounts**

As of the date of this document, OCLDC has demand deposit accounts at Canandaigua National Bank (CNB). There are a savings account and checking account at CNB. The checking account is used for general OCLDC receipts and disbursements and the savings account is used to maintain an interest earning account without having to restrict the availability of the funds. Certificates of deposit and money market accounts are held periodically, depending on the necessity of funds availability and interest rates, at CNB.

### **Investments**

The Treasurer shall provide a quarterly investment review to the Board, noting the inventory of existing investments, new investments and the selection of investment bankers, brokers,

agents, dealers or auditors. The investments of OCLDC will be subject to independent audit at the time independent auditors conduct the annual financial audit of OCLDC.

### Debt

The Finance Committee will be consulting regarding any proposed issuance of debt and will provide recommendations to be followed by management. Management will submit to the ABO a statement of intent which will allow the ABO to provide guidance regarding the issuance of debt and the Authority's overall indebtedness.

### Cash Receipts

All bank deposit slips are maintained in a locked location, separate from any blank checks. Cash receipts are deposited with a bank within two business days of receipt.

In some cases, the transaction fee is wire transferred to the appropriate OCLDC account at closing. OCLDC's transaction counsel provides the OCLDC's account information and informs OCLDC's CFO that the fee has been wire transferred. The CFO receives a receipt for the wire transfer from the bank.

### Cash Disbursements

When a vendor invoice arrives, the finance/ administrative support staff places it in a folder for the CFO. The CFO gives all invoices to the Director who reviews and signs them. The CFO identifies bills to be paid based on due date and confirmation that the product was received or service rendered. The CFO or his designee prepares a pre-numbered two or three-part perforated check for each invoice that the Executive Director has approved and is by the next Board meeting. The CFO or his designee prepares a report entitled "Invoices Presented for Payment" on a monthly basis. At the board meeting, the Treasurer presents the Invoices Presented for Payment report. Following questions, the board may approve payment of all or some of the bills.

Upon board approval, the checks are mailed. Checks require two authorized signatures and are typically signed by the Treasurer and

Executive Director. Other authorized signers include the Chair, Vice Chair, and Secretary of the Board, CFO and the Executive Director. Once paid, the check stub or a copy of the check containing payment information is detached and stapled to the invoice to prevent duplicate payments. The check and remaining stub are mailed to the vendor. Paid invoices are filed numerically by month of payment. Pre-numbered check stock is kept in a locked area where access is limited to the CFO or his designee.

#### Intra-bank or Inter-bank transfers

Transfers may be necessary due to investment decisions as discussed above, collateral coverage at a particular investment institution and/or the availability of OCLDC cash flow. Although it is often necessary to perform transfers without prior board approval in order ensure to timely management of resources, said transfers are reviewed and approval requested by the board of directors via inclusion on the Invoices Presented for Payment report submitted at the next board meeting. If approval is denied at the time of the meeting, the transfer will be reversed the following business day.

#### Bank Reconciliations

Statements are received from the banks on a monthly basis by the finance/ administrative support staff and placed in a folder for the CFO. Bank reconciliations are prepared by the CFO within seven days of receipt of the statements. The Treasurer reviews the bank statements at the ensuing board meeting and signs off on them. Completed bank reconciliations are filed chronologically by bank.

#### Reporting

In addition to the Invoices Presented for Payment report, the CFO also prepares and e-mails or mails to board members a quarterly Balance Sheet and Income Statement. The Treasurer presents this report to the board members at each meeting.

On a quarterly basis, the CFO prepares and e-mails or mails to the board of directors a Schedule of Investments. The amount, interest rate and maturity of investments as well as the amount in demand



deposit accounts is reported. The total balances maintained at each bank are reflected.

*Other helpful documents:*

Ontario County Cash Management and Investment Policy

Office of the NYS Comptroller Technical Assistance Bulletin: Bank Reconciliations

Office of the NYS Comptroller Investment Guideline for Public Authorities

## **Accounts Receivable**

### **Introduction**

OCLDC's balance sheet includes amounts due from others, typically from fees.

### **Recordkeeping**

OCLDC's main source of revenue is fees it collects from transactions involving benefited projects with county municipal companies, generally 1% of the total project cost. The CFO or Finance Clerk prepares an invoice for these amounts for payment by the benefit recipient at the closing. These fees are most often paid at the closing (see Cash Receipts section).

All accounts receivable are recorded in separate accounts receivable accounts and the CFO prepares an aging of these balances from time to time to aid in their collection. On a monthly basis, the total of the individual accounts receivable are compared to the total in the general ledger and differences are reconciled.

### **Collection**

Collection efforts may include written reminders, telephone calls and other communications to the entity from which the funds are owed. Continued failure to pay, despite these efforts, results in reporting to the OCLDC board for its guidance regarding possible collection action.

### **Reserve for Doubtful Accounts**

It is the policy of OCLDC to maintain a reserve for uncollectible accounts receivable. At the end of each fiscal year, the allowance for doubtful accounts is adjusted based on the following factors:

1. An analysis of outstanding, aged accounts receivable;
2. Historical collection and bad debt experience;
3. Evaluations of specific accounts based on discussions with the staff member(s) that originated the transaction resulting in the receivable.

This reserve account is used in the following year to write off those items that are deemed uncollectible from the prior year if further collection efforts have been abandoned. The recommendation to reserve an account and/or subsequently to write it off is made by the CFO working with the Independent Auditors with final approval by the OCLDC Board of Directors.

Reporting

On a quarterly basis, the board receives a Balance Sheet report that shows the balance in accounts receivable. The CFO and Treasurer will report on any delinquent balances (those with balances 30 days past due or more) as needed.

## **Capital Assets**

### **Introduction**

As of the date of this document, the Corporation does not own capital assets however the policies and procedures in this section are considered prudent and therefore necessary.

### **Acquisition**

Assets are purchased using guidelines established under the OCLDC's procurement policy. Assets with a purchase price of \$1,000 or more and an expected life of more than one year are capitalized and depreciated by the OCLDC.

### **Recordkeeping**

The CFO maintains a spreadsheet to track capital assets by category. This spreadsheet is also utilized for the purposes of calculating depreciation of the assets. A physical inventory of all assets should be conducted on a yearly basis.

### **Depreciation Guidelines**

Depreciation is computed using the straight-line method over the estimated useful life of the capital asset. Land is not depreciated. Estimated useful lives for the following asset classifications have been established based upon depreciation guidance provided by the office of the New York State Comptroller:

- Deferred Acquisition Costs (interest, legal, design fees) - 20 years
- Building– 20 years
- Lights, weather system & fencing- 20 years
- Building Improvements – 10 years
- Equipment – 7 years

### **Risk Assessment**

OCLDC will periodically perform a risk assessment of all OCLDC assets. This assessment may involve the work of an outside insurance consultant or may be performed by staff. The goal of this risk assessment is to determine whether assets are adequately safeguarded and insured to prevent loss to the OCLDC.

## Disposal

The Public Authorities Accountability Act (PAAA) of 2005 requires that OCLDC name a 'Contracting Officer' to supervise and direct the disposition of property. As stated in the OCLDC staff section of this manual, OCLDC's CFO has been designated as the Contracting Officer for purposes of PAAA compliance.

Real property owned by the OCLDC must be appraised before disposal. Property whose value is not readily determinable against similar property due to its unique nature or circumstances must be appraised before disposal. PARA requires that property may be: (1) disposed of at market value or (2) for an amount less than fair market value only if certain criteria are met (these exceptions are detailed below). Generally, all disposals of property will be done through a publicly advertised bid. All bids must be publicly disclosed. Price and other factors may be considered, and the award must be made with reasonable promptness, or all bids will be rejected. Additionally, all dispositions must be evidenced by a deed, bill of sale, lease or other instrument.

## Exceptions to Disposal Rules

Property may be disposed of through negotiation or auction without public bidding -only if the disposition:

- is less than \$15,000 or,
- will be to the state or any political subdivision thereof, or,
- is intend to further the public health, safety, welfare or economic development of the County, and,
- A board resolution authorizing the transaction is duly approved by the OCLDC board, and,
- If the disposition is of personal property with an estimated fair market value in excess of \$15,000, or is real property with an estimated fair market value in excess of \$100,000 (by lease if the annual rent over the term of the lease is in excess of \$15,000), or any property disposed of by

exchange, no less than 90 days prior to the disposition a written explanation is filed with the New York State:

- State Comptroller;
- Director of the Budget;
- Commissioner of General Services; and
- Legislature.

Property may be disposed of for less than fair market value only if the disposition:

- Is to a government or other public entity, and that the terms and conditions of the transfer require that the assets remain with the government or other entity, or,
- The purpose of the transfer is within the purpose, mission, or governing statute of OCLDC, or,
- With written notification to the County Executive and County Legislature to be subject to denial by either body within 60 days of receiving such notification

When the disposal of property for less than its fair market value has been proposed, the Executive Director will provide the following information to the ABO, and to the public via the OCLDC web site:

- A full description of the asset;
- An appraisal of the fair market value of the asset
- A description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer;
- A statement of the value to be received compared to the fair market value;
- The names of any private parties participating in the transfer;
- The names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought;

The OCLDC Board must authorize all disposals of property for less than fair market value and will evidence their consideration of the above factors by a written determination documenting that there is

no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

*Other helpful documents:*

Office of the NYS Comptroller Local Government Management

Guide: Capital Assets

Public Authorities Accountability Act of 2005

Public Authorities Reform Act of 2009

# Accounts Payable & Procurement

## Introduction

Buying the right goods or services at the right price not only keeps OCLDC operating effectively, but also insures the proper use of OCLDC funds and guards against allegations of favoritism and fraud. OCLDC works to ensure compliance with New York State Municipal Law and endeavors to purchase the best products and services at a fair price.

## Sales Tax Status

As a public benefit corporation, OCLDC is exempt from payment of New York State Sales Tax on purchases made for OCLDC usage. Proof of the OCLDC's status may be required at the time a purchase is made. A copy of the OCLDC's Certificate of Establishment (see Appendix) should be made and given to each OCLDC vendor. If, for whatever reason, a vendor refuses this documentation, the sales tax should be paid at the time of purchase and a refund claim should be submitted New York State Tax Department, Sales Tax Audit Bureau on New York State Sales Tax Form AU-11.

## Purchasing Guidelines

The OCLDC uses the following purchasing guidelines to insure compliance with New York State Law and to secure competitive prices.

<b>Purchase Contracts</b>	<b>Verbal Quote</b>	<b>Written Quote</b>	<b>Bid Required</b>
Under \$1,000	One needed		
\$1,000 to \$19,999		<ul style="list-style-type: none"><li>• Three needed</li><li>• Review and recommendation to Board by CFO or Director</li><li>• Final approval by Board</li></ul>	



\$20,000 and up			<ul style="list-style-type: none"> <li>Publicly advertised bidding process (follow Ontario County bidding procedures)</li> </ul>
			<ul style="list-style-type: none"> <li></li> </ul>

Verbal and written quotes need to be documented by the staff member purchasing the service or product (written quotes need CFO or Director review and recommendation to the Board for approval of the chosen vendor). This documentation should be maintained in the vendor file and compared to invoice(s) received from this vendor.

Exceptions

In certain situations, solicitation of alternative proposals or quotes may not be practical. These situations include:

*Professional Services*

Professional services are services requiring special or technical skill, training or expertise. The individual, company or firm must be chosen based on accountability, reliability, responsibility, skill, knowledge, absence of conflict of interests, reputation, education and training, judgment, integrity, continuity of service, experience, and moral worth. Furthermore, certain professional services to be provided to the OCLDC (e.g., legal and accounting services) impact potential liability of the OCLDC and its members. These qualifications and the liability concerns of the OCLDC are not necessarily found or addressed in the individual, company or firm that offers the lowest price. The natures of these services are such that they do not readily lend themselves to competitive procurement procedures. The circumstances involving the need for a particular vendor should be documented including such information as specialized knowledge and/or experience.

### *Sole Source*

A sole source can be a manufacturer or service provider for which there are no other sources offering an equal or equivalent product. Prior to a vendor being considered a sole source, a letter on the vendor's letterhead must be on file detailing its sole source status.

### *Emergency Purchase*

An emergency is an urgent need which requires immediate action and cannot reasonably wait until the next scheduled board meeting. These goods or services must be purchased immediately; a delay in order to seek alternate proposals may threaten the life, health, safety, economic well-being or welfare of the public or the OCLDC. This section does not preclude alternate proposals if time permits. The occurrence or condition is unforeseen, should happen rarely and the circumstances shall be well documented.

In case of an emergency as defined above, the Executive Director is authorized to commit OCLDC resources if circumstances require his or her action before a scheduled board meeting as follows:

1. The Executive Director may commit funds at his or her sole discretion up to \$1,000.
2. The Executive Director, with the Chair's approval, may commit up to \$5,000.

In addition, the Chair of the Board may commit OCLDC resources if circumstances require his or her action before a scheduled board meeting and if said action necessitates the exclusion of involvement of the Executive Director (i.e. conflicts of interest exist) as follows:

1. The Chair may commit funds at his or her sole discretion up to \$1,000.
2. The Chair, with another board officer's approval, may commit up to \$5,000.

All such commitments by the Executive Director or the Chair of the Board will be presented to the board at the next scheduled meeting for ratification.

#### Compliance with Procurement Lobbying Law

OCLDC is required to comply with the law which governs contacts between the OCLDC and individuals/entities during the bidding process. The law establishes a restricted period, essentially the time between when the earliest notice of the Request for Proposal (RFP) is given and when the final contract is awarded, during which time contact between bidders and the OCLDC are restricted to a person designated by the OCLDC.

The OCLDC is required to:

- Designate a person to be contacted by bidders. For OCLDC this person is the CFO;
- Maintain records of contacts (including name, address, telephone number, place of employment and occupation) with bidders during the restricted period;
- Include copies of this policy in the OCLDC's RFP documents;
- Receive affirmation from all bidders of their understanding of the provisions of this law and their agreement to comply;
- Include a certification in the contract that all information provided to OCLDC is complete, true and accurate. This language must allow the OCLDC to terminate the contract if it is found that the certification is intentionally false or incomplete; and
- OCLDC staff must notify OCLDC counsel in the event they become aware of a violation of this policy.

#### Conferences and Training

Conferences and training opportunities are beneficial to OCLDC since they provide a forum for board members and staff to gain new skills and keep up-to-date on the most current trends in economic development and board governance. Any staff or board member attending conferences or training shall submit to the Executive Director a Conference and Training Voucher with a brief description of the event including cost and benefits for review and approval before enrolling in the conference if said conference or training will

require payments be made by OCLDC either in the form of registrations fees, lodging, travel or meal reimbursements. The Executive Director's attendance requires pre-approval by one of the officers of the board of directors.

#### Reimbursable Business Expenses

OCLDC will reimburse all reasonable, business-related expenses incurred by the board or staff member. In many cases Ontario County provides a partial reimbursement for these items if the expense also benefits the Revolving Loan Fund or Office of Economic Development. Such determination is made by the CFO in conjunction with the Executive Director and subject to approval by the OCLDC board. If Ontario County is providing some reimbursement the expenses should be submitted on Ontario County forms. These will be accepted by the OCLDC to process the OCLDC's portion of the reimbursement.

In some cases, see Conferences and Training, these expenses will require prior approval.

Business expenses incurred by the board or staff member must be documented on a Conference and Training Voucher and submitted within one month of the expenditure. The business purpose of each expense must be fully documented. The Executive Director reviews and signs each voucher. The Executive Director's vouchers shall be reviewed and signed by an officer of the board of directors.

Some common business expenses are discussed below. As a general rule, board or staff members should choose the most reasonably economical option available to them when incurring business expenses.

#### Mileage

Mileage is reimbursed at the current Internal Revenue Service published rate in effect at the time of travel. Mileage is only reimbursed for use of staff or board member-owned vehicles. Commuting mileage for staff members is not reimbursable.

#### Air, Bus or Train Travel

The OCLDC will pay for the cost of coach or economy rates using the most reasonably cost-effective routing available when air, bus or

train travel is necessary. Staff and board members are encouraged to book transportation as early as possible in order to get the most economical rates.

### Lodging

Lodging is reimbursed if travel takes the staff or board member 75 miles or more away from home and reasonably requires an overnight stay. Room sharing, if appropriate, is encouraged. Expenses incurred related to a spouse or companion are not reimbursable. Expenses submitted for reimbursement by OCLDC staff or board member(s) cannot be more than if the staff or board member had traveled alone. Items such as maid, valet or laundry service, in-room movies, alcoholic beverages and personal items are not reimbursable.

### Meals

OCLDC staff and board members may incur meal and other related expenses such as tips during day training or daily OCLDC business, if these expenses are directly related to activities of the OCLDC and reasonable in amount. Items such as alcoholic beverages and personal items are not reimbursable. Attendees and business purpose must be fully documented when submitting for reimbursement.

If an employee is traveling to an overnight conference with prior approval, then the use of per diem rates for meals and incidental expenses is required and no receipts are necessary.

Meals and Incidental Expenses include meals, tips and fees for food, and luggage handling.

Meal and Incidental Expense reimbursement shall be in accordance with the rate set forth by the Internal Revenue Service.

Some areas of the country may have different per diem reimbursement rates. Staff should consult with the CFO to obtain these rates. For example the meal per diem for IRS Publication 1542 (Table 4, 10/1/07-9/30/08) for the Albany area was \$49.

Staff and board members will not be entitled to reimbursement for the cost of meals that are included in the costs of the conference.

### Tips

Tips, when appropriate are reimbursable. Tips should be limited to 20% of the total bill in the case of meals and as reasonable and customary amounts in other cases.

### Telephone

Ontario County provided cellular telephones should be used whenever possible for business calls by OCLDC staff. In the event that use of a cell phone is impractical, reasonably necessary business calls will be reimbursed when the board or staff member is at an OCLDC-approved overnight conference or training. Personal phone calls will be reimbursed up to a \$5.00 daily maximum .

### Recording of Accounts Payable

All valid accounts payable transactions, properly supported with the required documentation, shall be recorded as accounts payable in a timely manner.

Accounts payable are processed on a daily basis. Information is entered into the accounting software system from approved invoices (See Cash Disbursements section) with appropriate documentation attached.

It is the policy of OCLDC that only original invoices will be processed for payment unless duplicated copies have been verified as unpaid by researching the vendor records. No vendor statements shall be processed for payment.

On a monthly basis, the detailed trial balance of open accounts payable is reconciled to the general ledger.

### *Other helpful documents:*

Ontario County Purchasing Policy and Procedures

Ontario County Policy Conference, Training and Travel

Ontario County Policy Travel Vouchers

Ontario County Policy Employee Mileage Reimbursement

Public Authorities Accountability Act of 2005

Public Authorities Reform Act of 2009  
Harris Beach Public Authorities Training Program (presented at  
2007 IDA Section Conference in Albany, New York)

## **Security**

### **Introduction**

The security of the paper and electronic files is an important function of OCLDC's staff.

Accounting records are maintained in a secured area in the CFO's office. Blank checks and petty cash are secured as discussed in the Cash Management/ Treasury section, above.

### **Access to Electronically Stored Accounting Data**

The CFO and Finance Clerk shall utilize passwords to restrict access to accounting software and data. Only the CFO and Finance Clerk will be assigned passwords that allow access to the system.

Accounting personnel are expected to keep their passwords secret and to change their passwords on a regular basis, no less frequently than annually.

## **Record Retention**

### **Record Retention**

OCLDC staff shall follow Ontario County's record retention and storage rules, as well as the County's computer usage policies.

### **Storage of Back-Up Files**

OCLDC maintains its electronic data files on Ontario County server. Ontario County backs up this information on a regular basis.



## Timeline

### January

- Authorized signers cards and board approval for new check signers as necessary- *CFO*
- Schedule of Investments- *CFO*
- Board review & approval of Mission Statement and performance measures- *CEO/ CFO/ Board*
- Board review & approval of Investment Guidelines- *CEO/ CFO/ Board*
- Board review & approval of Whistleblower Policy- *CEO/ CFO/ Board*
- 1099 preparation- *CFO*
- Distribute Annual Disclosure Statement-Conflict of Interest- *BOS Administrative support staff*
- Follow up letter sent to OCLDC projects that have not responded to monitoring letter-*CFO & Executive Director*
- Property Use and Disposition Guidelines – Annual Review - *CFO*
- Procurement Guidelines – Annual Review - *CFO*

### February

- Annual financial statements are prepared and audited- *CFO/ Public Accounting firm*
- Federal Single Audit is prepared if required – *CFO/ Public Accounting Firm*
- Annual NYS Comptrollers Report are prepared and audited- *CFO/ Public Accounting firm*

### March

- The following are filed with the Ontario County clerk and Ontario County's Finance Director by month end and posted on the OCLDC web-site as soon as practical (those items noted are included in PARIS reporting system):
  - OED Annual Report
  - Audited Financial Statements (requires board approval and CEO and CFO certification)
  - Management Letter from public accountants
  - Schedule of outstanding projects PARIS

- Schedule of conduit debt PARIS
- Property disclosures:
  - List of property held by OCLDC at year end; PARIS
  - List and description of property > \$15,000 which OCLDC acquired or disposed of during last fiscal year including the price paid and name of purchaser or seller. PARIS
  - A description of total assets bought or sold without competitive bidding, including a description of circumstances and certification from Executive Director
- Code of Ethics
- Compensation schedule including name, title, biographical information, salary and other types of compensation > \$100,000 (N/ A- OCLDC does not have any non Ontario County employees) PARIS  
-*Executive Director, CFO*
- In addition to the above, the following are filed with the Authorities Budget Office:
  - Mission statement and performance measurement report- *CEO/ CFO/ Board*
  - List of material operations and program changes during the reporting year- *CFO*
  - Number of employees- *CFO*
  - Board structure, including names of committees and committee members- *Governance Committee*
  - List of Board meetings and attendance- *Governance Committee*
  - Board performance evaluations. – *Governance Committee*
  - Assessment of internal control structure. – *CEO*
  - OCLDC Charter and Bylaws. – *CEO*

#### April

- Audited financial statements sent to:
  - Commissioner of NYS Dept. of Economic Develop.
  - Office of NYS Comptroller

- Authorities Budget Office (include management letter)  
- *CFO*
- Public notice of audit published - *Finance/ administrative support staff/ CFO*
- Schedule of Investments - *CFO*

#### May

- Annual Disclosure/ Conflict of Interest sign off (5/15)  
- *County Clerk, CFO*

#### June

#### July

- Schedule of Investments - *CFO*

#### September

- Federal Single Audit (if required) sent to:
  - Budget submitted to board for review and approval - *CFO*

#### October

- Schedule of Investments - *CFO*
- Budget submitted to:
  - Ontario County clerk
  - Authorities Budget Office (PARIS System)
  - Include on OCLDC web-site
- *CFO*

#### November

#### December

- Audit scheduled with public accounting firm - *CFO & Audit Committee*
- Monitoring letters sent to project contacts - *CFO*
- Board meeting date schedule developed for upcoming year - *Administrative Assistant*