

Saratoga County Capital Resource Corporation

Internal Controls

December 31, 2018

In regard to receipts, checks received are deposited to the bank by either the CEO or CFO. Wire transfers are also received from bond closings. The CEO and CFO inform each other of the deposit and enter the information into the bank ledger and a spreadsheet. The CFO accesses the bank account records through the bank's online banking system. The CEO receives monthly paper statements to reconcile.

In regard to disbursements, the Treasurer, Chairman, Vice Chairman, and CEO are currently the authorized signers on the bank account. Submitted vouchers and invoices are reviewed by the CEO and CFO, except for vouchers submitted by the CEO, which are reviewed by the CFO and either the Chairman, Vice Chairman or Treasurer and vouchers submitted by the CFO, which are reviewed by the CEO and either the Chairman, Vice Chairman or Treasurer. Two signatures are required on all checks.

All payments are either authorized by the board, or made under contracts approved by the board. At every board meeting, a detailed report of all receipts and expenditures is presented to the board, as well as a period end balance sheet and budget to actual results.