



HVADC  
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## **HVADC Assessment of Internal Controls**

HVADC has adopted the following procedures related to the internal fiscal controls for the organization:

### **Participants in HVADC Internal Fiscal Controls**

- Executive Director
- Projects Director
- Bookkeeper
- Treasurer
- Board Members

### **Procedures for Payments**

- All invoices are received and date stamped by the Projects Director.
- Payment authorization slips are prepared indicating the payee, amount and expense account.
- Payment authorizations slips along with the corresponding invoice are provided to the Executive Director for review and approval for payment.
- After approval by the Executive Director, the invoices are processed for payment by the bookkeeper.
- Checks are reviewed and signed by the Executive Director. Checks that are over \$1,000 require a second signature by an authorized Board Member.
- After checks receive a signature(s), the check is copied and the copy is attached to the payment authorization slip and invoice. These are then reviewed by an authorized Board member and the payment authorization is initialed.
- Checks are mailed and supporting documentation is filed.

### **Procedures for Deposits**

- All deposits are received, date stamped and copied by the Projects Director.
- The Projects Director identifies the appropriate account associated with the deposit.
- Deposits are recorded in the accounting system and bank deposit slip is prepared by the bookkeeper.
- Deposits are delivered to the bank and copies of supporting documentation are filed.

### **Procedures for Reconciliations**

- Bank statements are received and date stamped by the Projects Director.
- Accounts are reconciled to the statement by the bookkeeper.
- Reconciliation reports are printed and attached to the statement.

HVADC is an equal opportunity employer. To file a complaint of discrimination, write: USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800) 795-3272 (voice) or (202) 720-6392 (TTD).  
USDA is an equal opportunity lender, provider and employer.

- Reconciliation reports and statements are reviewed by the Treasurer.
- Reconciliation reports and statements are filed.

### **Audits**

- Annual audits are prepared by an independent external auditor who are certified public accountants.
- Financial statements and reports are reviewed with the Executive Director and the Treasurer.
- The Treasurer presents the management letter, financial statements and reports from the independent external auditor to the Board of Directors. The Board reviews and evaluates the management letter and discusses recommendations for any changes necessary to remedy problems identified in the letter.

### **Certification**

This statement certifies that the Hudson Valley AgriBusiness Development Corporation followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending December 31, 2015. To the extent that deficiencies were identified, the HVADC has developed corrective action plans to reduce any corresponding risk.