



LEWIS COUNTY DEVELOPMENT CORPORATION

Board Approval: May 1, 2025
Internal Controls

1. The Organization undergoes an external audit of the financial statements on an annual basis. During this assurance engagement, the internal control processes are considered by our auditors with any significant deficiencies, material weaknesses, or material noncompliance identified being communicated to the Board and management of the Organization. The Organization is responsible for the design, implementation and maintenance of the internal control environment including addressing internal control issues brought to their attention to ensure the resolution of any significant issues.
2. The LCDC must approve, by majority vote, to enter into any contract.
3. The LCDC will designate check signers annually, and authorizes one signer to sign any check payable by the LCDC in an amount up to \$5,000. Any check payable by the LDC in an amount greater than \$5,000 shall require the signature of two authorized signatures.
4. Bank Reconciliations – Contracted staff of the LCDC will prepare bank statements for review, and the LCDC Treasurer will review reconciliations and sign off on the reconciliations bi-monthly.
5. Journal Entry Review – All journal entries will be documented with support and shall be reviewed by a member of the board or management