Client Name: Chenango County IDA
Year End: December 31, 2023

SUPPORT, PROGRAM SERVICE FEES, REVENUE AND RECEIVABLE CONTROL ACTIVITIES

Program Service Receivables

Invoices are prepared as needed by Kathy Jo Graves, Bookkeeper. All invoices are numbered and issued in sequential order and the credit policies for each customer are adhered to when the invoices are prepared. Invoices are posted to the accounting system as created.

Pledges Receivable

A listing of pledges receivables is maintained by Kathy Jo Graves, Bookkeeper. This listing is reconciled to the general ledger every month by Kathy Jo Graves, Bookkeeper. All contribution receivables are supported by written documentation, signed by the donor indicating amount pledged, restrictions, if any, and the expected number of future payments and dollar amount of each payment to be made against the pledges.

Collections

There are established credit policies. Credit memos are issued by Kathy Jo Graves, Bookkeeper. These are approved by Salvatore Testani, Executive Director and are based on documented invoices and separate verification/calculation via spreadsheet and General Ledger. Credit Memos are recorded in the accounting system by Kathy Jo Graves, Bookkeeper.

When cash payments are received, they are entered in the payment receipts log by Barbara Knowles, Executive Assistant, Office Manager; then posted to customer accounts by Kathy Jo Graves, Bookkeeper. Customer statements are mailed on an as-needed basis and outstanding invoices older than 30 days are followed up on via telephone by Kathy Jo Graves, Bookkeeper.

Cash Receipts

Cash is received monthly at the CCIDA, 15 South Broad St., Norwich, NY. Mail is opened by Barbara Knowles, Executive Assistant, Office Manager, and cash receipts are entered in a listing of payment receipts by Barbara Knowles, Executive Assistant, Office Manager. The cash receipts are deposited as needed in the NBT Bank Checking or Money Market account. The posting of cash receipts to accounts receivable is done by Kathy Jo Graves, Bookkeeper. The postings are done promptly and accurately recorded as to customer account, amount and period. All receipts are immediately marked "for deposit only". The list of daily cash receipts is compared to postings to customer accounts

and deposits made by Kathy Jo Graves, Bookkeeper. Any adjustments to cash accounts are approved by Salvatore Testani, Executive Director from January –Cash held on site is stored in a safe and kept independent of mail receipts.

Bank Account Reconciliations

Bank accounts are reconciled monthly by Kathy Jo Graves, Bookkeeper. All reconciling items are appropriate and supported. All bank statements are mailed to and reviewed by Salvatore Testani, Executive Director. All bank reconciliations are reviewed and initialed by Salvatore Testani, Executive Director.

Contribution Revenue

A listing of contribution revenue is maintained by Kathy Jo Graves, Bookkeeper. This listing is maintained and reconciled monthly by Kathy Jo Graves, Bookkeeper. All contribution revenue is supported by written documentation indicating restrictions on the contribution, if any.

Contributions are received by Barbara Knowles, Executive Assistant, Office Manager; and are processed as needed.

Trial Balance

The accounts receivable aging is maintained separately from the general ledger. The aging is reconciled monthly by Kathy Jo Graves, Bookkeeper. The program services fee revenues recorded are compared with budget monthly by Kathy Jo Graves, Bookkeeper and any significant deviations from budget are investigated and explained.

Allowance for Doubtful Accounts

Program Services fee write-offs:

All write-offs to customer accounts are approved by Salvatore Testani, Executive Director. The accounts receivable aging is reviewed monthly by Kathy Jo Graves, Bookkeeper. Accounts are deemed possibly uncollectible and written off to the allowanced for doubtful accounts when they meet the following criteria: (1) All possible means of contact and collection are exhausted by staff (2) the IDA Board of Directors deem the balance uncollectible and must approve the amount to be written-off

INVESTMENTS AND DERIVATIVE CONTROL ACTIVITIES

Investments:

There are currently no investments held in the organizations name.

Purchases:

Initiating, evaluating and approving the purchase of investments is done by the CCIDA board of directors. Custodial responsibility for securities is restricted to personnel and approved by the board.

Sales:

Initiating, evaluating and approving the sale of investments are done by the CCIDA board of directors.

EXPENSES FOR PROGRAM AND SUPPORTING SERVICES AND ACCOUNTS PAYABLE AND PURCHASES CONTROL ACTIVITIES

Purchasing (Other than Inventory)

Purchasing is done by Kathy Jo Graves, Bookkeeper. The company maintains an approved vendor listing. All purchases are supported by signed approval, purchase vouchers and signed authorization from the CCIDA board of directors.

Receiving, Recording Payable and Expense

The invoices subsequently received from vendors are matched up to purchase orders or agreements and compared for pricing and clerical accuracy by Kathy Jo Graves, Bookkeeper. For any goods that are returned the shipping documents are maintained and reviewed and matched to vendor credit memos.

The payables are recorded in the accounts payable ledger by Kathy Jo Graves, Bookkeeper. Payables are paid monthly by Kathy Jo Graves, Bookkeeper. The checks are reviewed and signed by, Salvatore Testani, Executive Director. Checks for over $5,000 need two signatures.

Cash Disbursements

All cash disbursements are made by check, except for small amounts from petty cash. Checks can be signed by Salvatore Testani, Executive Director. Checks over $5,000, require two signatures. Checks are pre-numbered, and the sequence is accounted for regularly. All blank checks are kept in a secure location. All cash disbursement records are matched against accounts payable/open invoice files by Kathy Jo Graves, Bookkeeper.

Checks are prepared only after proper matching of supporting documentation. Vouchers are prepared and marked with the check number, vendor name & address and account name when a check is prepared. The check signer reviews all supporting documentation.

Trial Balance

The accounts payable aging is reconciled monthly by Kathy Jo Graves, Bookkeeper. Monthly vendor statements are reviewed and reconciled to the accounts payable trial balance. Kathy Jo Graves, Bookkeeper reviews the monthly financial statements and compares the balances in expense accounts to budgeted amounts and any significant deviations from expectations are investigated and explained.

Accruals

For those goods or services for which invoices are not received accruals are recorded in the accounting system by Kathy Jo Graves, Bookkeeper and reviewed monthly.