

# **ALBANY CSO POOL COMMUNITIES CORPORATION**

## **FISCAL POLICIES**

**Revised and Adopted by the Board of Directors July 9, 2015**

### **1. Financial Records of the Corporation.**

The Corporation shall keep and maintain at the principal office of the Corporation all financial documents and records of the Corporation. All records of the Corporation subject to any claimed privilege shall be made available to any member of the Corporation.

### **2. Financial Statements and Reports.**

A. The Corporation shall cause to be prepared, at the Corporation's expense, audited financial statements on an annual basis. Such financial statements shall be prepared in accordance with generally accepted accounting principles and accompanied by a written opinion of an independent certified public accounting firm.

B. The Corporation shall cause to be prepared and submitted all reports required for Local Authorities under Article 9 of the New York Public Authorities Law. The reports of the Corporation shall be submitted to the New York Authorities Budget Office as required by the New York Public Authorities Law.

C. The Corporation shall cause to be prepared all reports required for Local Development Corporations, in accordance with applicable standards, under Article 5 of the New York Not-for-Profit Corporation Law.

### **3. Annual Budget.**

The Corporation shall cause to be prepared annually a budget for the Corporation. The Board shall review and approve a budget for the Corporation immediately preceding each fiscal year.

### **4. Deposits and Investments.**

The Corporation shall deposit and invest funds of the Corporation, not otherwise employed in carrying out the purposes of the Corporation, in accordance with the By-Laws, and, if applicable, an investment policy established by the Board consistent with laws and regulations regarding investment of Corporation funds.

### **5. Disbursements.**

Disbursements of funds shall be in accordance with the adopted budget and with guidelines established by the Board.

In addition to the approvals required by Paragraph 6, disbursements above the following amounts, for the following categories of expenses, shall require the prior approval of the Board:

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- A. Payment under contracts for professional services: \$1500;
- B. Payment under contracts for the implementation of LTCP Projects: \$1500;
- C. Payment for supplies, materials, non-professional services, or equipment: \$1,500.

## **6. Checks and Banking Accounts.**

The President and Treasurer are each authorized to issue and sign checks to pay corporate obligations, subject to the following review process. Vendors or contractors to the Corporation shall be required to submit vouchers for payment, on a form to be approved by the Treasurer of the Corporation. A project manager designated by the Corporation shall review the voucher, and if the project manager determines that payment of the voucher is appropriate, the project manager shall so indicate by signing the voucher. The project manager shall then forward the voucher for review by the Treasurer. If the Treasurer approves payment on the voucher, the Treasurer shall sign the voucher and forward it to the President to issue a check for payment of the voucher; alternatively, the Treasurer may issue the check. If the above review process has been completed and a payment has been approved by the Treasurer, the President or Treasurer may direct the Executive Director of the Capital District Regional Planning Commission to issue the check for payment. All vouchers and corresponding check stubs shall be kept in the Corporation's records.

The Board of Directors may adopt such resolutions as may be appropriate to authorize one or more officers to sign, without requiring any other signature, payroll checks and checks to pay corporate obligations incurred in the ordinary course of business, and to authorize the officers to open accounts and to issue and sign checks without reference in such resolutions to the purposes of such accounts and checks.

## **7. Audit Committee.**

The Board shall elect at least three of its members to serve on an audit committee. The Treasurer shall not serve on the Audit Committee. The Audit Committee shall be responsible for the Corporation's compliance with Section 712-a of the N-PCL, including ensuring the preparation of an annual independent audit report, performed by a certified public accounting firm in accordance with generally accepted auditing standards. The Audit Committee shall establish procedures for engagement of the independent auditor, to be appointed by the Board. The Audit Committee shall: (1) pre-approve all audit services provided by the independent auditor; (2) review and approve the Corporation's audited financial statements, associated management letter, report on internal controls and any other communications from the independent auditor; (3) meet with the independent auditor to discuss significant issues that may arise during the course of an audit; (4) review the effectiveness of the Corporation's internal controls; and (5) at least annually review ethics and financial disclosure statements, as may be required, of all officers and employees.

## **8. Finance Committee.**

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The Board of Directors shall elect at least three of its members to serve as a Finance Committee. It shall be the responsibility of the members of the finance committee to review proposals for the issuance of debt by the Corporation and make recommendations regarding existing and future financing transactions.

## **9. Compliance with Public Authorities Law Article 9 and Not-for-Profit Corporation Law.**

The Corporation shall comply with such requirements of Article 9 of the New York Public Authorities Law as are applicable to local authorities, and with the requirements of the New York Not-for-Profit Corporation Law as are applicable to Local Development Corporations.