

SAEDC's internal financial control structure and procedure consists of the following:

The internal control structure of the agency is that all checks are required to have a voucher and to have two signatures. The vouchers are numbered. Checks that are under \$2,500 are signed by the Treasurer and the Executive Director. Checks that are over \$2,500 are signed by the Treasurer and either the Chairman or the Vice Chairman of the Agency. All checks are reviewed monthly by a member of the Audit Committee.

The Board is both comfortable and secure with the current procedure and policy. Given the size of the Agency's administrative staff, coupled with the type of daily activity, the financial controls in place are optimally secure and effective.

An independent audit is performed annually.