

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: PRESENTATION

Meeting Date: January 14, 2025

Item Details

Presenter(s): Antwan Morrison, Director

Department(s): Finance

Requested Motion

Motion to adopt an Internal Control Policy for the Town of Apex.

Approval Recommended?

Yes

Item Details

The Town does not currently have a documented internal control policy.

An internal control policy formalizes and documents operational procedures that protect and safeguard the town's assets. In addition, it helps the organization to further its objectives and meet our commitment to ensure that public funds are protect and that we maintain the public trust.

Internal controls function to minimize risks and protects assets, ensure accuracy of records, promote operational efficiencies, and encourage adherence to policies, rules, regulations and laws. These controls help to promote accountability and prevent waste, fraud, abuse and misappropriation of funds. They also assist with ensuring that information is accurate, reliable and timely.

The external auditors will assist in identifying control weaknesses, however, the ultimate responsibility for the organization's internal controls rests with management and the governing board.

Attachments

- CN10-A1: Finance Policy - Internal Control Policy
- CN10-A2: Resolution - Internal Control Policy