

STEBEN COUNTY LAND BANK CORPORATION
INTERNAL CONTROLS POLICY

The following outlines the policy and procedures used by the Steuben County Land Bank Corporation ("SCLBC") to ensure financial controls.

- 1) All invoices are reviewed by the Deputy County Manager. After review, the Deputy County Manager will deem ready for payment by initialing the invoice and submitting to the County Finance Department who will remit payment.
- 2) Two authorized signers are required for all disbursements. The first signature is that of the County Manager and the second is in form of the Treasurer or other authorized signer approving / paying the disbursement.
- 3) The County Finance Department will not enter an invoice or submit checks without two authorized signatures.
- 4) Authorized signatories may include any of the following: Chairman, Vice Chairman, Treasurer or Secretary of the board of directors.
- 5) When a one-time or recurring payment via debit from a SCLBC bank account is arranged with a vendor, a voucher shall be prepared and signed by two authorized signers in order to document two-party approval of the transaction. These transactions shall be reported to the County Finance Department for entry into the ledger.
- 6) Internal transfers between accounts for routine cash management may be processed by any signatories on the applicable account. Any withdrawals made shall be authorized by two signatories on the applicable account.
- 7) Bank statements are reviewed by the Deputy County Manager and forwarded to the County Finance Department for reconciling of accounts.
- 8) Appropriate County Finance Department staff shall also have online viewing rights to all SCLBC accounts in order to monitor transaction activity for the purposes of fraud-prevention and to reconcile accounts in a timely manner.
- 9) All bank accounts shall be reconciled on a monthly basis by the County Finance Department and reviewed by the Deputy County Manager and the Treasurer.
- 10) A summary of account activity shall be provided to the board of directors at their monthly meetings that will include a budget-to-actual comparison along with a monthly and year-to-date balance.
- 11) Financial ledgers are available for inspection by the Treasurer. An external audit shall be performed each year, should the Board determine that fits the needs of the Land Bank.

Approved and adopted by the Board of Directors on this day 31st of May, 2017.