

Adopted December 13th, 2016

**FINGER LAKES REGIONAL LAND BANK CORPORATION  
INTERNAL CONTROL POLICY**

The following outlines the policy and procedures used by the Finger Lakes Regional Land Bank Corporation (FLRLBC) to ensure financial controls.

Invoices are reviewed by the CEO/President. After review, the CEO/President prepares, signs, and attaches a voucher for payment. This voucher details the payee, expense account description, project (usually a property address), and class type with which the payment is affiliated and amount to be paid. The CEO/President then causes the voucher and invoice to be delivered to the CFO/Treasurer who then enters the invoice into FLRLBC ledger, in accordance with the voucher.

Two authorized signers are required for all disbursements over \$500. The first signature is that of the CEO/President or CFO/Treasurer affixed to the voucher and the second is in the form of the Chairman or Vice Chairman signing the check. The CFO/Treasurer will not enter an invoice into the ledger or prepare checks for signature absent a signed voucher. Authorized signatories may include any of the following: CEO/President or CFO/Treasurer, and Chairman or Vice Chairman as directed by the Board of Directors from time to time.

When a one-time or recurring online payment via debit from a FLRLBC bank account is arranged with a vendor, the voucher shall be signed by two authorized signers in order to document two-party approval of the transaction. These transactions shall be reported to the bookkeeper for entry into the FLRLBC ledger.

Internal transfers between accounts for routine cash management may be processed by any signatories on the applicable account. Any withdrawals made in person requiring a withdrawal slip shall be authorized by two signatories on the applicable account.

Bank statements are reviewed by the CEO/President and then forwarded to the CFO/Treasurer for reconciling of accounts. The CFO/Treasurer shall also have online viewing rights to all FLRLBC bank accounts in order to monitor transaction activity on a daily basis for the purposes of fraud-prevention and to reconcile accounts in a timely manner. All bank accounts shall be reconciled on a monthly basis by the CFO/Treasurer and reviewed by the CEO/President. A summary of account activity will be provided to the board of directors at their monthly meetings. This will include a budget-to-actual comparison along with monthly and year-to-date totals.

Financial ledgers are available for inspection by the CFO/Treasurer as well as the annual external independent auditor.