

## **Wayne County Regional Land Bank Internal Control Policy**

**Effective 12/14/2023**

The following outlines the policy and procedures used by the WCRLB to ensure financial controls.

All invoices are reviewed by the Deputy Director and Executive Director.

After review by the Deputy Director and Executive Director, either the Deputy Director or Executive Director prepares, signs, and attaches a voucher to the invoice for payment. This voucher details the payee, expense account description, project description, expense class type with which the payment is affiliated, and amount to be paid.

The vouchers are signed by the Executive Director or Deputy Director and presented to the Board of Directors for review and consideration at least monthly at the WCRLB monthly meeting.

Signatures of three Board of Directors are required prior to payment of any invoice.

The final step in the process to pay invoices is for the Chairperson of the Board of Directors, Treasurer, or other Board approved signor, to sign the check for payment.

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 Deputy Director, Executive Director, and Treasurer.

WCRLB staff and the Treasurer shall have online viewing rights to all WCRLB 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 Deputy Director and reviewed by the Executive Director and the Treasurer. A summary of account activity will be provided to the Board of Directors at their monthly meetings for approval. This will include a listing of all WCRLB account balances.

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

The WCRLB will maintain adequate process to ensure that expenses presented for grant and project reimbursement are allowable, allocable, reasonable, as per federal and State grant and contract requirements. Costs expressly unallowable for federal or State funded grants and projects are excluded from grant and project reimbursement requests.

The process is to have all invoices reviewed independently by both the Executive Director and Deputy Director. Invoices are reviewed to determine if they are allowable, allocable, and reasonable to the particular funding source they will be allocated to. In addition, expenses are reviewed to ensure the amount and scope of the work is consistent with the project budget, funding contract or procurement specifications. Once the expense is determined to be allowable, allocable and reasonable, the WCRLB will pay the expense and include in a reimbursement request from the funding agency.

No expense that is not allowable, not allocable, or unreasonable will be paid by the WCRLB, nor will it be submitted for reimbursement from the funding source.