



## **INTERNAL CONTROL POLICY**

The following outlines the policy and procedures used by the Rochester Land Bank Corporation to ensure adequate financial internal controls.

1. Cash Receipts - All cash receipts including wire transfer of grant proceeds will be deposited within 24 hours into an account designated for the Rochester Land Bank Corporation. A corresponding MUNIS payment entry batch or General Cash Receipt will be recorded in MUNIS when the deposit is made.
2. Cash Disbursements - All invoices are reviewed by the Executive Director. The Executive Director will cause a contract or direct pay request to be processed through MUNIS for payment of invoices. All disbursements require two authorized approvers, and must be routed through workflow in MUNIS. The authorized approvers are the Executive Director, and Treasurer. All disbursement checks will be printed on City of Rochester check stock, and contain the signatories of the City Treasurer and Director of Finance. The checks will be distributed and mailed by the City of Rochester's Bureau of Treasury.
3. Bank Account & Bank Reconciliation - Depository funds of the Rochester Land Bank Corporation shall be held in accounts opened by the Finance Director or City Treasurer of the City of Rochester. Bank statements are reviewed by the Executive Director. All bank accounts shall be reconciled on a monthly basis by the City of Rochester's Department of Finance, Bureau of Accounting. Any differences between bank balances and general ledger accounts should be researched and explained. The City of Rochester's Finance Department, Bureau of Accounting will perform any correcting entries needed to reconcile bank and book transactions. A summary of account activity will be provided by the board treasurer to the board of directors at their monthly meetings.
4. Procurement - The Rochester Land Bank Corporation will follow its adopted procurement procedures, utilizing the City of Rochester's procurement system. As such all purchasing forms (such as requisitions and purchase orders) should be designed to include specific details about the items or services to be purchased including quantity, costs, model numbers, terms of sale, availability of appropriations, and approvals to purchase.

If required, an accident report shall be filed no later than 24 hours after the incident.