

**TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION**  
**INTERNAL CONTROLS POLICY**

The following outlines the policy and procedures used by the Tioga County Property Development Corporation (TCPDC) to ensure financial controls.

1. All invoices are reviewed by the Land Bank Director. After review, the Land Bank Director will deem ready for payment by initialing the invoice and submitting to the TCPDC Chair or TCPDC Secretary for approval to remit payment.
2. Two authorized signers are required for all disbursements and or withdrawals from the bank account. Authorized signers include the current TCPDC Chair, TCPDC Secretary and the Land Bank Director. The first signature is that of the Chair or Secretary as other authorized signer approving/paying the disbursement and the secondary is that of the Land Bank Director
3. The Land Bank Director will not enter an invoice into the accounting records or submit checks without approval by two authorized signatures.
4. Bank Statements are reviewed by Land Bank Director and forwarded to the authorized bookkeeper for reconciling of accounts.
5. Bookkeeper shall also have online viewing rights to all TCPDC accounts in order to monitor transaction activity for the purposes of fraud-prevention and to reconcile accounts in a timely manner.
6. All bank accounts shall be reconciled on a monthly basis by the bookkeeper and reviewed by the TCPDC Chair and TCPDC Secretary.
7. Extension of credit is prohibited to TCPDC Board members and TCPDC staff.
8. A summary of account activity shall be provided to the board of directors at their quarterly meetings that will include a budget-to-actual comparison along with a monthly and year-to-date balance.
9. Written evidence from funding sources must be received for all approved grant funding disbursement approvals and documentation of any approved budget modifications must be retained by the Land Bank Director.
10. Financial ledgers are available for inspection by the Officers and Board of Directors . An external audit shall be performed each year, should the Board determine that there is a need for a Special Audit.

Approved and adopted by the Board of Directors on this day 22 of July, 2020