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## INTERNAL CONTROL POLICY

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### PURPOSE

The purpose of this policy is to ensure that there is an efficient and effective operation of the Coalition that is promoted by an internal control framework that includes not only financial and accounting controls but also administrative controls to ensure compliance with all applicable state and federal policies, rules, regulations, statutes as well as effective business practices.

### POLICY STATEMENT

Coalition management will establish and maintain a cost effective system of accounting and administrative internal controls to provide the following assurances that:

1. All obligations and costs are in compliance with terms contained in grant agreements and applicable law;
2. All funds, property and other assets are safeguarded against waste, loss or unauthorized use;
3. All revenues and expenditures applicable to Coalition operations are properly recorded and accounted for to permit the preparation of reliable financial and statistical reports and to maintain accountability over the assets; and
4. All programs and administrative activities are managed efficiently to fulfill the mission of the Coalition.

The establishment and maintenance of the Coalition's internal control system shall be executed in accordance with the Board's direction, the requirements of the Agency for Workforce Innovation (AWI), and guidelines set forth in applicable state and federal regulations.

### ROLES AND RESPONSIBILITIES

The Executive Director is responsible for establishing the Coalition's system of internal control and is also responsible for (1) establishing a system of internal control review, (2) making management policies and guidelines available to all employees, and (3) implementing education and training about internal control and internal control evaluations. To the extent that the Executive Director authorizes other managers to perform certain activities, those managers become responsible for those portions of the organization's system of internal controls.

1<sup>st</sup> Reading: 4/17/08

2<sup>nd</sup> Reading: 5/15/08

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