

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION
FEDERAL FUNDS DRAWDOWN POLICY**

When the Greater Syracuse Property Development Corporation (the "Land Bank") is the recipient of federal funds, in order to comply with federal provisions for minimizing the time that elapses between the drawdown of funds and disbursement, funds are drawn down on a reimbursement basis (i.e., funds are not drawn down until they have been spent). To verify that the requests and payments are accurate, any expenses and requests for reimbursement are first reviewed by the Executive Director, then submitted to the Chief Financial Officer (CFO), who generates a report comparing of revenues to expenses to date for each federal grant. The CFO conducts an analysis of budget to actual expenses and a summary of funds drawn to date prior to drawing down funds. The analysis spreadsheet is organized by individual grant index, granting agency, and the grand total of all federal grant funds to be drawn down.

The CFO is authorized to request payments from the Federal government for grant awards from the federal website (i.e., ASAP or similar platform). The CFO prepares reimbursement requests/invoices/payment vouchers and supporting documentation in accordance with the associated grant and contract requirements, ensuring that all expenses submitted for reimbursement are reasonable, allowable, allocable, and accurate. The Executive Director is copied on all invoices and payment requests and verifies that the requests and payments requests are accurate. Supporting documents are required for the draw of funds and for issuing payments. When the expenses are internal (i.e., salaries, administrative costs, or other expenses by Land Bank staff), supporting documentation for expenses include staff timesheets, receipts, and mileage and expense reimbursement forms with associated approvals. When the expenses are external (i.e., invoices from subcontractors or vendors), the Executive Director reviews these invoices, then submits them to the CFO, who prepares a payment voucher for those invoices. This payment voucher details the payee, expense account description, project (usually a property address), funding source (if applicable), and class type with which the payment is affiliated and amount to be paid. The CFO then causes the voucher and invoice to be delivered for review by the Executive Director and bookkeeper by electronically submitting them to the cloud-based bill payment service. The bookkeeper then enters the invoice in the cloud-based bill-payment service, which is synchronized with the Land Bank ledger, in accordance with the voucher.

Two authorized approvals are required for all disbursements. The first approval is that of the Executive Director and the second is in the form of the Treasurer or other authorized signer approving/paying the disbursement via the cloud-based bill payment service or signing a check. This second authorization is required for the cloud-based bill payment service to issue a check or electronic payment to the vendor and may not be completed until the approved voucher is submitted by the Executive Director and the invoice is entered by the bookkeeper. The bookkeeper will not enter an invoice into the cloud-based bill payment service or prepare checks for signature absent an approved voucher. Payment should be made to the subcontractor or vendor within 30 days of receipt of the invoice(s).

Once expenses are reviewed, approved, and submitted, the CFO will request a corresponding payment from the federal website, along with any indirect costs and other additional funds as directed by the funding agency. Because these funds are requested after payment has been initiated to the subcontractor or vendor, little or no time will elapse between the Land Bank receiving federal funds and disbursing them. After the drawdown request has been finalized, the completed analysis is used to allocate the funds when they arrive. The bookkeeper creates a journal voucher based on the spreadsheet analysis sent by the CFO. The journal voucher is electronically approved by the CFO, to ensure that the amount loaded into each federal grant equals the requested draw down amount.