

**WEFER'S FOREST LIMITED PARTNERSHIP  
POLICY #1.1/2015  
INTERNAL CONTROLS POLICY**

**1. Purpose**

This accounting policy establishes internal controls to implement in order to deter fraudulent acts and improve the reliability of financial statements.

**2. Disbursements greater than \$250**

Disbursements of any type greater than \$250, except General Business Expenses as noted below, need Partnership approval and no Partner shall have the authority to act for or bind the partnership without such approval. Disbursements less than \$250 do not need Partnership approval prior to payment.

**3. General Business Expenses**

General business expenses, such as property tax payment, IRS tax payments, IRS tax preparation accounting bills, annual reports, business licenses, office supplies, etc., do not need Partnership approval prior to payment.

**4. Payments**

All requests for payment should be supported with an original itemized invoice, marked "OK to pay," initialed and dated by the partner approving the expense signifying the expense was previously approved by the Partnership. Once paid, the bill will be marked "PAID," and the date and check number shall be noted.

**5. Signing of Checks**

Checks will only be signed which are in compliance with this policy by one of the two registered signers on the account. No signer will write a check to themselves. Should a reimbursement be necessary, the 2<sup>nd</sup> signer will sign the check to the signer being reimbursed.

**6. Financial Institution Statements**

All financial institution statements will be reconciled monthly on a timely basis. The second signer on the account will review disbursement records and financial institution statements on a semi-annual basis.

**7. Blank Check Storage**

All blank checks will be stored in a secure location.

**WFLP Policy # 1.1/2015 – Internal Controls Policy**

Amendment approved at WFLP meeting: January 4, 2015

Amendment approved at WTF, Inc. meeting: January 4, 2015