

Triumph Gulf Coast, Inc.
Systems Documentation
December 8, 2017

Susan Skelton - Executive Director, Triumph Gulf Coast, Inc.

Tipton, Marler, Garner & Chastain - Certified Public Accountant (CPA)

Triumph Gulf Coast Trust Fund - Trust Fund

OPERATIONS

Accounts Maintained

First National Bank of Northwest Florida - Checking

First National Bank of Northwest Florida - Money Market

Local Government Surplus Funds Trust Fund (Florida Prime) - Investment

Accounts Payable/Disbursements

The Executive Director receives the bills and invoices. The Director reviews and approves the invoices, then forwards to the CPA. The CPA prepares the checks, and ensures proper support is provided for each payment. The CPA then forwards the invoice to the Treasurer to review. The Treasurer reviews the supporting documentation and approves for payment. In cases where the Treasurer is not available, any check signer can approve. In any instance where there is Board approval of an expenditure or a contract, those payments are considered approved at that time.

The Triumph Gulf Coast, Inc.'s checks are stored in a locked cabinet in the CPA's office. Checks are printed and can be signed by the following officers:

- Chairman
- Vice Chairman
- Treasurer

Disbursements \$10,000 or less require one signature; disbursements in excess of \$10,000 require two signatures.

Payroll

There is currently only one employee of Triumph Gulf Coast, Inc. Payroll is processed by the CPA and paid by direct deposit on the last business day of the month. The employment contract was approved by the Board. Payroll deposits will be prepared and submitted by the CPA and

reviewed by the Treasurer with the monthly package. Payroll returns will be prepared by the CPA and reviewed by the Treasurer prior to CPA submitting electronically through QuickBooks.

Interest

Interest is accrued on the Money Market and Investment accounts and is payable to the Trust Fund. Monthly two actions will be required to pay the interest. The CPA will provide the Treasurer with the Money Market statement and the Investment statement indicating the interest earned. A check will be made payable to the Department of Economic Opportunity for the amount on the Money Market account. The Treasurer will log into the Investment account to initiate the wire transfer to the Trust. The CPA receives confirmation by email from Florida PRIME once the transfer is complete.

Credit Card

The CPA has on file in a locked cabinet, a Triumph Gulf Coast, Inc. credit card with a \$3,000 limit. The card can be used by the Board or the Executive Director upon request. Every expenditure is to be supported by a receipt or invoice. Monthly the Treasurer will be provided with the credit card statement and supporting documentation for review prior to payment.

Expenditures

All expenditures will be made pursuant to Florida Statute 288.8017.

Cash Receipts

Funding is appropriated per Florida Statute 288.8013. Funding is made through a wire transfer into the Money Market account and then distributed to the Investment account per the Board's direction. Interest earned is recorded at the time of deposit by the CPA and is payable to the Trust pursuant to Florida Statute 288.8013.

Bank Reconciliations

The CPA downloads the bank and investment statements once they are available. The statements are reconciled to the general ledger and a copy of the statement and reconciliation report is provided in the monthly financial package for the Treasurer to review.

Investments

Surplus funds are invested in the Local Government Surplus Trust Fund, pursuant to Florida Statute 218.407.

Transfers

The three officers with check signing privileges also have the ability to transfer funds between accounts, there is no limit as to the amount of transfer they can authorize.

Travel Authorization & Reimbursement

Travel reimbursements are pursuant to Section 112.061 (3) (a)

Travel authorization form will be completed by Traveler prior to event and submitted to the Executive Director for approval. (Executive Director travel is approved by a Board Member.)

Request for Travel reimbursement will be submitted by Traveler with copies of receipts. Travel Reimbursement request will be approved by Treasurer and Executive Director. (Executive Director/Treasurer reimbursements will be approved by a Board Member).

Financial Statement Review

At the beginning of the month the CPA will prepare a monthly financial package for the Treasurer to review and approve before the Board meeting with the following information for the prior month:

Statement of Financial Position

Statement of Activities for the Month

Statement of Activities by Class for the Month

Statement of Activities by Class Year to Date

Administrative Budget to Actual Comparison for the Month

Administrative Budget to Actual Comparison Year to Date

Detailed General Ledger

All bank reconciliations and bank statements

Payroll Deposit

Schedule of Committed Funds

Financial Statement Documents for Board

Prior to each Board meeting each Board member will be provided with the following compiled financial statements for the previous month:

Statement of Financial Position

Statement of Activities for the Month

Statement of Activities by Class for the Month

Statement of Activities by Class Year to Date

Administrative Budget to Actual Comparison for the Month

Administrative Budget to Actual Comparison Year to Date

Schedule of Committed Funds