

**Triumph Gulf Coast, Inc.
Systems Documentation**

Draft for Approval

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

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

Triumph Gulf Coast Trust Fund - Trust Fund

OPERATIONS

Accounts Maintained

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

Centennial Bank – Checking

Centennial Bank – Money Market

Accounts Payable/Disbursements

The Executive Director receives the bills, timesheets, and invoices. The Director reviews and approves the invoices, then forwards to the Accounting Firm. The Accounting Firm prepares the checks, and ensures proper support is provided for each payment. The Accounting Firm 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 Accounting Firm's office. Checks are printed and can be signed by the Board Members confirmed in the minutes of the meeting as discussed below.

During the last meeting of the year, the board will review bank authorization records and confirm or change authorization forms indicating authorized signers as needed. Two signatures are required to make any changes. In the case of separation from the Board of an authorized signer, the forms will be changed at the next scheduled board meeting.

Disbursements \$10,000 or less require one signature; disbursements in excess of \$10,000 require two signatures. In some cases, the Treasurer may request an invoice, once properly approved, to be paid electronically by the Accounting Firm.

Accrual of Disbursements Payable

All requests for funding by grantees that have been received as of the end of February will be reviewed for the need to accrue a payable as of the end of the prior calendar year. The adjustment to reflect that accrual will be made in March and adjusted on the final December financial statement for year-end reporting purposes.

Payroll

There is currently only one employee of Triumph Gulf Coast, Inc. Payroll is processed by the Accounting Firm 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 Accounting Firm and reviewed by the Treasurer with the monthly package. Payroll returns will be prepared by the Accounting Firm and reviewed by the Treasurer prior to Accounting Firm submitting electronically through QuickBooks.

Interest

Interest is accrued on the Money Market and Investment accounts and is payable to the Trust Fund, unless otherwise directed by special legislative action.

When interest is required to be submitted to the trust fund: Monthly, two actions will be required to pay the interest. The Accounting Firm 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 in the Money Market account. The Treasurer will log into the Investment account to initiate the wire transfer to the Trust. The Accounting Firm receives confirmation by email from Florida PRIME once the transfer is complete.

When interest is directed by the legislature to remain with Triumph: The Accounting Firm will provide the Treasurer with the Money Market statement and the Investment statement indicating the interest earned. Interest remains in the account it is earned in and is recorded as undesignated interest income until such time as the Board designates the income to a specific purpose. Starting July 1, 2023 and continuing for 1 year, Triumph is to retain the interest to be used for grants and/or administrative cost at the Board's discretion

\$5,000,000 Appropriation

Funds received at the close of the FY 2022 legislative session are held in a restricted fund for the purpose of ongoing administrative costs. Beginning September of 2023, Triumph will begin

using the restricted funds, monthly, in the amount of the grants evaluation expense, as reported on the financial statements. The Board can add or remove administrative costs to this allocation by Board vote.

Credit Card

The Executive Director has on file, 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. At the Treasurer's discretion, the card invoice may be paid with a check or directly via the card service provider's website.

Expenditures

All expenditures will be made pursuant to Florida Statute 288.8017.

Cash Receipts

Funding is appropriated per Florida Statute 288.8013 and is deposited based on the deposit process below. Interest earned is recorded at the time of deposit by the Accounting Firm and follows the policies noted here for interest. Credit Card refunds appear as a credit on the credit card statement and are reviewed and approved by the Executive Director and Treasurer.

Deposit of Funds

For funds received directly by the office and to be deposited in Centennial Bank, staff will complete a bank provided deposit slip and an authorized signer Board Member will initial the deposit slip as matching the check balance. The Board Member will endorse the check as "Triumph Gulf Coast, Inc signed by {Board Member Signature}". The deposit slip and check will then be taken to the bank for the deposit to be made at the teller window.

Bank Reconciliations

The Accounting Firm 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 listed 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 Accounting Firm 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