

Florida Government Finance Officers Association, Inc.
Procedures for Transacting, Recording, and Reporting Financial Activities
Revised 05/21/2010

Statement of Intent

It is the intent of the FGFOA Board of Directors (the Board) that the Florida League of Cities (the Administrator), through the individual designated by the Administrator and confirmed by the Board as the FGFOA Executive Director, shall assume full responsibility for transacting all receipts and disbursements of the FGFOA, and for all financial reporting activities of the FGFOA, as directed by and pursuant to these procedures. In conducting such transactions and adhering to these procedures, the Executive Director may delegate certain responsibilities to a designee, subject to the approval of the FGFOA Secretary-Treasurer. The Executive Director shall assure that reasonable and necessary internal controls are in place for the protection and surety of all monies of the FGFOA, and that such internal controls are continually applied and observed.

Establishment of Bank Accounts

The Executive Director shall open one or more bank accounts (hereinafter referred to as “the accounts”) for the transaction of all FGFOA financial activity. The FGFOA President, the President-Elect, and the Secretary-Treasurer (hereinafter referred to as “the Officers”), and the Administrator’s authorized staff shall be listed as signatories on the account designated for checking purposes. The Secretary-Treasurer and the Administrator’s authorized staff shall be listed as signatories for all accounts.

Receipts

The Executive Director shall be responsible for invoicing, receiving, and depositing all monies and credit card receipts due and payable to the FGFOA. Such monies shall, upon receipt, be temporarily placed in safekeeping by the Executive Director until such time as funds are deposited in the accounts. The Executive Director shall make such deposits the sooner of: (1) weekly or (2) upon accumulation of at least \$500.00.

Disbursements

All invoices and other evidences of amounts due and payable by the FGFOA shall be forwarded to the Executive Director, who shall be responsible for issuing and disbursing all payments due by the FGFOA from the account.

The Executive Director shall review requests for payment and make a determination as to whether such payments are in keeping with the adopted FGFOA budget or, if not, they have been properly authorized by other FGFOA Board action.

If the Executive Director cannot determine that the payment is properly authorized, the Secretary-Treasurer shall be contacted and said Officer shall authorize or refuse payment. If

the Secretary-Treasurer is unavailable, the Executive Director shall contact another Officer for such authority.

All backup for payments in excess of \$3,000, excepting those for the transfer of funds to an investment account authorized by the FGFOA Board, shall be forwarded by the Executive Director to the Secretary-Treasurer, or in the event the Secretary-Treasurer is unavailable, to another officer, who shall provide written authorization to pay the amount due via ACH, credit card or direct account transfer to the Executive Director for payment. Written authorization can be via mail, email or fax. Backup and check will still be sent to the Secretary/Treasurer for those vendors refusing to be paid electronically.

For any payment to be made to the Administrator, the Executive Director shall forward all supporting documentation to the Secretary-Treasurer, or in the event that the Secretary-Treasurer is unavailable, to another Officer, who shall review such supporting documentation and, upon agreement with the validity of such payment, provide written authorization to pay the amount due via ACH or direct account transfer. Written authorization can be via mail, email or fax. For any payment to be made to the Administrator by check, the Executive Director shall forward the check and all supporting documentation to the Secretary/Treasurer, or in the event that the Secretary/Treasurer is unavailable, to another Officer, who shall review such supporting documentation and, upon agreement with the validity of such payment, sign and return the check to the Executive Director for disbursement.

The Executive Director shall maintain a balance in the account sufficient to meet the cash flow needs of the FGFOA, and to take best financial advantage of the contractual parameters of the account agreement with the financial institution. However, the balance shall not exceed amount of the FDIC Insurance limits unless an immediate payment is pending. Any amounts in excess of the balance needed as determined above shall periodically be transferred by the Executive Director to an investment account authorized by the FGFOA Board. In the event the balance in the account shall fall below the amount needed as determined above, the Executive Director may request that the Secretary-Treasurer institute a transfer of funds from the investment account in an amount sufficient to meet the foreseeable immediate cash flow needs of the FGFOA.

Records and Reports

The Executive Director shall keep and maintain such records and ledgers necessary to identify and track all receipts and disbursements of the FGFOA. Such records shall immediately be made available to any Officer, member of the Board of Directors, or independent auditor authorized by the Board for review upon request.

Upon request, the Executive Director shall, no later than the last of each month, provide the Secretary-Treasurer with a copy of such ledgers for the immediately preceding month. The Secretary-Treasurer shall review such ledgers and determine that all transactions have been done satisfactorily and are in keeping with FGFOA Board direction. Should the Secretary-Treasurer have concern that any activity is not in keeping with FGFOA Board direction, said Officer shall immediately attempt to resolve such concerns with the Executive Director.

Should the Secretary-Treasurer not be able to resolve such concerns with the Executive Director, said Officer shall immediately contact the other Officers, who shall jointly determine the appropriate actions.

No later than thirty (30) days after the end of each quarter, the Executive Director shall prepare a Statement of Revenues, Expenditures, and Changes in Fund Balance, a Comparative Balance Sheet, and a Bank Transaction Ledger for that quarter, and forward such reports to the Secretary-Treasurer for review. Upon approval by the Secretary-Treasurer, the Executive Director shall present such reports to the FGFOA Board of Directors as part of the next Board meeting agenda package. In the event a Board meeting shall fall within thirty (30) days after the end of a quarter and such reports are not yet available, the Executive Director shall forward such reports by mail to each FGFOA Director, along with narrative comments on the financial activity represented by the reports, no later than thirty (30) days after the end of such quarter.

No later than sixty (60) days after the end of each FGFOA fiscal year, the Executive Director shall prepare a Statement of Revenues, Expenditures, and Changes in Fund Balance, a Comparative Balance Sheet, and Bank Transaction Ledger for that year, and present such reports to the FGFOA Board of Directors as part of the next Board meeting agenda package. In the event the Board meeting shall fall within sixty (60) days after the end of the fiscal year and such reports are not yet available, the Executive Director shall forward such reports by mail to each FGFOA Director, along with narrative comments on the financial activity represented by the reports, no later than sixty (60) days after the end of the fiscal year.

Investments

Investments shall be made in accordance with the Statement of Investment Policy. Periodically, the Executive Director shall make investment recommendations to the Board. The Executive Director's recommendation shall include an investment strategy and asset allocation. Once the Executive Director's recommendation has been approved by the Board, any changes to the strategy or the asset allocation must be approved by the Board. The Administrator may sell any investment after notifying an Officer.

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