



The Florence/Lauderdale Convention and Visitor's Bureau understands the importance of proper accounting and good stewardship for the financial resources entrusted to the organization. The following procedures strive to ensure that the financial practices are administered with the utmost care and attention to ensure that both board and staff are kept accountable to their fiduciary responsibility.

This accounting policy will be instituted for the term of: January 2018 to December 2018. Beginning January 2019, a policy will be administered for a new term.

CHECK DISBURSEMENTS

Policy: All check disbursements will be properly approved and recorded in the accounting records of the Florence-Lauderdale Tourism Board.

Purpose: Make sure invoices are correct and paid in a timely manner.

Scope: The following procedure applies to the accounting department and any individual employed by the board who handles invoices and checks.

Responsibilities: The Director of Operations, President/CEO and the Tourism Board is responsible for overseeing the proper administration of these procedures. The Tourism Board Chairman – **David Muhlendorf**, and the Secretary Treasurer – **Chris Lewis**, are authorized to sign invoices and checks. In the case that either is absent, **Rob Jones**, is the authorized designate. The President/CEO will sign in the event the authorized board members are not available.

Procedure:

- Invoice Authorization: All invoices will be immediately forwarded to the Director of Operations for review of mathematical accuracy, validity, conformity to the budget and compliance. Prior to payment, all invoices will be reviewed by the President/CEO. Invoice approval will be indicated by initialing by the Director of Operations or the President/CEO and a designated board member.
- By approving an invoice, the President/CEO and board member indicates that it has been reviewed and authorizes a check.
- The Director of Operations will complete and attach an Invoice Authorization Form with accounting code, date payable, designated payee and expense explanation. The form will be signed by the Director of Operations or the President/CEO and a designated board member.

- The signed Invoice Authorization Form and attached initialed invoice backup information will be copied for our records and the originals delivered to the accountant of record for processing. Upon notification that payables are ready, the Tourism Board Chairman or the Secretary Treasurer will be requested to sign checks at the accountant's office. The current budget, check register, general ledger and invoices will be available for review while signing. Checks over \$5,000 require two signatures, either the President/CEO and/or two board members.
- In the case that either is absent, **Dr. Larry McCoy, vice-chair**, is the authorized designate. The President/CEO will sign in the event the authorized board members are not available.
- Proper identification of each authorized committee member or staff member will be provided to Patterson, Prince & Associates to verify the identity of appointed members.
- The payroll authorization form: Payroll direct deposit reports and time sheets must be signed by the Director of Operations and President/CEO.
- Staff members reimbursed expenses: Staff members that incur personal expenses for travel or other office related purchases will submit an Expense Report detailing the expense. The staff members must make all efforts to maintain receipts to attach to the expense form. If a receipt is missing or the expense is a cash tip for services rendered, the staff member must include the details of the expense on the form. A board member must sign all expense checks and forms to show approval of all expenses with or without receipts

CASH RECEIPTS

Policy: All cash and credit card transactions will be timely accounted for and recorded in the accounting records of the Florence-Lauderdale Tourism Board.

Purpose: Make sure that cash and other liquid assets are properly handled and accounted for.

Scope: The following procedure applies to the accounting department and any individual employed by the board who handles cash or its equivalent.

Responsibilities: The Director of Operations is responsible for overseeing the proper administration of these procedures.

Procedure:

- The cash drawer will be counted daily by the Director of Operations and in the presence of two (2) staff members who will initial and verify the cash on hand with the balance recorded in the daily log.
- In the case that the Director of Operations is absent, the Project Administrator will count the daily cash drawer and in the presence of two (2) staff members.
- The cash sales portion for the day will be given to the Director of Operations who will, after signing for the receipt of the cash, prepare the bank deposit after verifying sales receipts with the cash received. The Director of Operations will report the deposits to the accountant of record.

CREDIT CARD EXPENSES/STATEMENTS

Policy: All credit card expenses will be properly reconciled and recorded in the accounting records of the Florence-Lauderdale Tourism Board.

Purpose: Make sure expenses are approved with proper documentation.

Scope: The following procedure applies to the accounting department and any individual employed by the board who is issued a credit card or reconciles credit card statements.

Responsibilities: The President/CEO of the Tourism Board is responsible for issuing credit cards to staff members that must travel or make purchases for the Tourism Board and overseeing the proper administration of these procedures.

Procedure:

- The Director of Operations will receive and directly open credit card statements, review them for mathematical accuracy, validity, conformity to the budget and compliance. The Director of Operations will enter and code the transactions with the appropriate expense or other chart of accounts line item numbers, attached the supporting documentation and present them to the President/CEO and designated board member for approval. The approved statements will be sent to the accountant of record to reconcile and issue a check.
- Staff members must make all efforts to retain credit card documentation to attach to the statements. When a receipt is missing, the staff member that made the charge will generate a signed memo stating the details of the charge and reason for the missing receipt. A board member reviews the explanation, and if approved, signs the memo approving expense.