

# Saltmarsh

Saltmarsh, Cleaveland & Gund

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

## Firm Qualifications

### Background

Saltmarsh, Cleaveland & Gund is a regional full-service accounting and consulting firm founded in Pensacola, Florida in 1944. Since its inception, the Firm has experienced constant growth and currently has offices in Pensacola, Fort Walton Beach, Destin and Tampa, Florida. With 11 shareholders, and almost 100 professionals on staff, we have continually ranked among the largest firms in the State of Florida.

Saltmarsh is a leader in the community banking industry. Saltmarsh has extensive expertise in bank accounting, taxation, consulting, and technology. Today, Saltmarsh works with bank clients primarily in Florida and Alabama, ranging in size from \$20 million to more than \$1 billion in assets. We also have a significant practice successfully serving local governments, large service companies and small entrepreneurs. We are in tune with the business and financial world around us by virtue of our position as one of the accounting leaders in the Southeast, and through our national network of premier accounting firms PKF North America and also our affiliation of PKF International.

The Firm provides a full range of services, including auditing, accounting, management and marketing consulting, corporate and individual tax planning and preparation, business valuation, litigation support, financial and estate planning, computer systems evaluation, and employee benefits design, implementation, and administration. In the performance of these services, the Firm maintains a high degree of shareholder involvement, which provides our clients with maximum assurance of quality.



### Professional Activities

We consider involvement in professional activities to be a very important part of our overall practice. Members of our firm have been active with the American Institute of Certified Public Accountants (AICPA) on a number of committees and special interest groups. Members of our firm have also served as officers in the local chapter of the Florida Institute of Certified Public Accountants (FICPA) for many years, and have also been involved at the state level of the FICPA on various committees, including State and Local Government, Unauthorized Practice of Public Accounting, and the Board of Governors.

On the national level, Nathan Botts has served as member of the AICPA Depository Institution Committee which oversees standard setting for the Financial Services Industry. In addition, a number of shareholders of the firm are qualified as peer reviewers with the AICPA Division of Firms.

# Firm Qualifications (continued)

## Continuing Professional Education

Each of our offices maintains an extensive research library (both hard copy and electronic) with the latest accounting, auditing and tax publications. As members of the AICPA Division of Firms we are required to provide our professional staff a minimum of 40 hours of continuing professional education each year in subjects relative to their practice areas. Regular in-house seminars are conducted with our professional staff to discuss new pronouncements and planning techniques, and to review other tax and accounting matters. In addition to our on-the-job and in-house training programs, our personnel attend outside professional seminars related to financial institutions including internal audit, loan review, and compliance.

We are also a major provider of continuing professional education to accounting practitioners. We typically use outside instructors with recognized expertise in their field for these courses. Annually, we host the Financial Institution Forum for PKF North America which is attended by over 30 CPA firms that provide professional services to over 300 Financial Institutions in North America.

## PKF North American Network and PKF International

Saltmarsh is a member of PKF North American Network, which is an affiliate of PKF International. These national and international associations of select independent CPA firms provide their members with continuing professional education, quality control, technical support and marketing services. Membership in these associations of firms allows us to significantly broaden our firm's representation and provides the technical support that is so critical in our ever-changing and expanding profession. The combined associations have more than 242 member firms throughout North and South

America, Europe and Asia, and offer a network of experience and expertise of over 12,000 professionals in over 114 countries. Through this unique exchange, our clients have access to a wealth of resources not usually found in a local or regional firm of our size.

## Peer Review

Confidence in the reliability of your financial statements, systems, and reported compliance depends, in part, on the belief that your audits have been adequately and properly conducted in accordance with applicable standards. Saltmarsh is a member of the AICPA's Center for Public Company Audit Firms Peer Review Program, and the AICPA Alliance for CPA Firms. Membership in these organizations require that we maintain a high level of quality control and take part in a rigorous program dedicated to ensuring that participating firms have a strong quality control system in place over their accounting and auditing practices. This program also includes a review of our governmental and not-for-profit clients that are audited under Government Auditing Standards. We have continually maintained an unqualified or "clean" opinion throughout these peer reviews. This attests to our success in maintaining professional excellence. We are proud to note that there was no letter of comments received by our firm for this peer review. Information about our firm and the review process is part of the public file at: <http://peerreview.aicpaservices.org/firmfile/firmlisting.asp>

# Specialized Services for Financial Institutions

## **Accounting Services**

Audits  
Directors' examinations  
De Novo services  
Employee Benefit Plan audits  
Proformas and projections  
General ledger assistance  
Assistance with GAAP accounting issues and FASB compliance  
Regulatory reporting assistance  
Fixed asset accounting

## **Advisory Services**

### *CORE SERVICES*

Internal audit outsourcing  
Information systems reviews  
Independent loan and credit quality reviews  
Asset/Liability Management (ALM) reviews  
BSA annual reviews  
ACH reviews  
Deposit and loan compliance reviews

### *OTHER SERVICES*

Seminars and Board training  
Strategic planning  
Policy and procedures assistance  
Branch applications  
DeNovo Bank services  
Valuation services  
Holding company applications  
Regulatory assistance  
Merger & acquisition assistance  
Internal control review and assessment

## **Taxation**

Tax return preparation  
Planning & quarterly estimating  
Representation before the IRS  
Tax Structure – S Corporation Elections  
Representation before State Departments of Revenue and other Governmental Agencies

## **Technology**

Information system reviews  
Review of information security and systems risk assessments  
Penetration testing  
Operational and risk assessments  
Development and implementation of internal control systems  
Internet solutions  
Network services  
Contingency planning  
Business continuity planning  
STAR compliance reviews