

B. RECEIPTS

RECEIVING

TYPES OF REVENUE RECEIVED:

1. Ad Valorem tax
2. Lease Rentals
3. Detail Fees
4. Ramp Fees
5. Fuel Sales
6. Grants
7. Surplus Sales

Checks for deposit are typically received by mail. The Human Resource Analyst is responsible for retrieving the mail daily. All other cash or check payments are received by the Receptionist.

Airport collections are received by Airport Linemen. All airport collections must be by check or credit card, no cash payments are accepted.

All cash collections and airport sales paid by check are clearly documented on a pre-numbered 3-part receipt book.

1. One copy of the receipt is given to the customer;
2. One copy is attached to the deposit;
3. One copy remains in the receipt book.

The Port Commission maintains an employee theft insurance policy to ensure that all public funds are protected.

RECORDING

All deposits are given to the Accounting Specialist for Deposit. Deposits are done by scanning all checks into the bank remote deposit system. Deposits are done daily. After the deposit has been made the Accounting Specialist posts the deposits to accounting system.

RECONCILING

1. FUEL SALES

The Airport Lineman Supervisor completes the sales report daily. The Accounting Specialist reconciles the receipts twice a month on the 1st and 15th. The Accounting Specialist uses the volume sold to verify that all receipts are accounted for in the sales report.

The Director of Finance records the cost of goods sold, inventory, and reconciles the sales report summary to the general ledger once a month.

2. LEASE RECEIVABLE BALANCES

Each month, the lease receivable balance reflected in the general ledger is reconciled/agreed to the total of lease balance recorded in the receivables module. Any differences are investigated and resolved immediately.

3. DEFERRED REVENUE BALANCES

Each month, the deferred revenue balance reflected in the general ledger is reconciled/agreed to the total of deferred revenue balance recorded in the deferred module. Any differences are investigated and resolved immediately.