



FlyCarsonCity.com

## CCAA BOARD MEMO

Agenda Item: G-2

BOARD MEMO 2023-18

Meeting Date: June 21, 2023

**Agenda Title:** FOR DISCUSSION AND POSSIBLE ACTION: APPROVE FINANCE AND ACCOUNTING POLICY.

**Staff Summary:** A new Finance and Accounting policy was created to demonstrate compliance with the corrective action plan of the 2021 single audit.

**Agenda Action:** Formal Action/Motion

**Time Requested:** 0 Minutes

---

### **Proposed Motion**

I move to approve the draft Finance and Accounting Policy.

### **CCAA'S Strategic Goal**

Maintain financial stability

### **Previous Action and Executive Summary**

This draft has been reviewed and approved by the CCAA Treasurer, Jon Rogers and the Airport bookkeeper, Bullis and Company.

### **Financial Information**

Is there a fiscal impact?

No  Yes

If yes, account name/number & amount:

General Fund/ Federal Share:

Is it currently budgeted?

**Alternatives**

Approve with changes.

Do not approve.

**Board Action Taken:**

Motion: \_\_\_\_\_ 1) \_\_\_\_\_  
2) \_\_\_\_\_

Aye/Nay

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
(Vote Recorded By)

# **CARSON CITY AIRPORT AUTHORITY**



[FlyCarsonCity.com](http://FlyCarsonCity.com)

## **Policy and Procedures for Finance and Accounting**

Contents

- Accounting System ..... 3
  - Federal Tax Identification Number..... 3
  - Quick Books..... 3
  - Accounting Duties ..... 3
    - Accounts Payable..... 3
    - Accounts Receivable..... 4
    - Banking..... 4
    - Additional Bookkeeper Responsibilities..... 4
- Budgeting ..... 4
- Asset Reports - Required ..... 5
- Quarterly Economic Survey..... 5
- Banking Account Information ..... 5
  - Additional Items..... 6
- Conclusion..... 7

## Accounting System

### Federal Tax Identification Number

88-0260100

### Quick Books

Quick Books is the accounting program used to record the operations of the Airport.

### Accounting Duties

Accounting duties are the responsibility of Carson City Airport Authority (CCAA) staff, CCAA Officers, the bookkeeping contractor, and CPA contractor.

<b>Function</b>	<b>Current Provider</b>
Airport Manager	Corey Jenkins
Bookkeeping Contractor	Bullis and Company
CPA Contractor	Casey Neilon
CCAA Officer – Chair	Fill In Following 6/21/23 CCAA Meeting
CCAA Officer – Vice Chair	Fill In Following 6/21/23 CCAA Meeting
CCAA Officer – Treasurer	Fill In Following 6/21/23 CCAA Meeting

### Accounts Payable

The Airport Manager will receive, review, approve, and input all Invoices into QuickBooks. Any invoice over \$2,500 must also be approved by a Carson City Airport Authority (CCAA) officer prior to submission for payment. Each expense will be assigned to the correct account code and a PDF of each invoice will be included with each entry in QuickBooks. A copy will also be stored on the airport drive under accounts payable.

The bookkeeper will then review each invoice for accuracy and process payment. Vendor accounts will be created as needed with the information provided. ACH is the preferred payment method and any payments over \$2,500 require authorization from a CCAA officer.

If payment must be by check, all checks are printed by the bookkeeper or the Airport Manager and are signed by the Airport Manager and/or a CCAA officer. All checks over \$2,500 require two signatures.

When practical, and at the manager's discretion, the bookkeeper establishes automatic payments from our checking account to pay routine and recurring bills.

## Accounts Receivable

Bills are generated in QuickBooks by the bookkeeper at the direction of the Airport Manager. Customer accounts will be created as needed with the information provided. The preferred method for receiving payment is ACH. If a check is received by the Airport Manager, it will be scanned, and a copy will be sent to the bookkeeper for entry and the creation of a deposit slip. Each check entry will be assigned to the correct bill and a PDF of the check will be attached. A copy will also be stored on the airport drive under accounts receivable.

## Banking

Check Registers and Reconciliations are received and reviewed at the airport manager's office and then reviewed, posted, and verified by the bookkeeper. The bank statements and credit card statements are reviewed and signed by the a CCAA officer each month.

## Additional Bookkeeper Responsibilities

- General Bookkeeping Entries
  - Performed as required.
- Journal Entries
  - Reflect activities that are necessary to record unusual/adjusting entries.
- Financial Statements
  - Monthly Balance Sheet and Profit and Loss Statements are generated through this function.

## Budgeting

Budgeting is completed by the Airport's CPA, the Airport Manager, and the CCAA Treasurer, beginning in February of each year. The Airport Manager and Bookkeeper produce year-end comparative reports, which are used as the basis for the ensuing year's budget compilation. Changes in personnel, programs, maintenance, and base costs are discussed, and adjustments to the next fiscal year's budget are estimated. The proposed budget is prepared and presented at the March meeting of the CCAA for review and possible amendment. The tentative budget is agendized for the April meeting and when approved is sent to the Nevada Department of

Taxation according to legal requirements. The Airport Manager, with the assistance of Airport CPA, will prepare the final budget, and agendaize it for the May meeting. Once approved, the Airport Manager will submit it to the state as required by statute.

## Asset Reports - Required

Fixed Asset Reports are required to be filed quarterly by State law:

The bookkeeper prepares a preliminary itemized report that lists our previously reported assets quarterly. The airport manager, in conjunction with the bookkeeper, makes any additions, deletions, or corrections and prepares the updated report, then submits it to the Department of Taxation before the filing deadline. These reports are filed with other banking and accounting reports.

## Quarterly Economic Survey

Quarterly Economic Survey Reports are required to be filed quarterly by State law:

The bookkeeper prepares these reports within 45 days following each quarter's end, i.e., by February 15, May 15, August 15, and November 15. The bookkeeper files them via e-mail with the Department of Taxation and provides copies to the Airport Manager. These reports are filed with other banking and accounting reports.

## Banking Account Information

The Airport has deposit, debit, and credit accounts with:

Nevada State Bank (NSB)

1525 East College Parkway

Carson City, NV 89706

775 884-5500

Contact Person – Selina Giesler, 775 393-2460, [Selina.giesler@nsbank.com](mailto:Selina.giesler@nsbank.com)

The Office of the Nevada State Treasurer – Local Government Investment Program  
101 North Carson Street, Suite  
Carson City, NV 89701  
775-684-5764

Deposit Accounts - Account Identification and Purpose

Type	Acct Number	Opened
Checking at City National Bank	[REDACTED]	3/22/00 - Closed
LGIP - General	LGIP	4/5/19
LGIP - Deferred Leases	LGIP	4/5/19
Nevada State Bank	[REDACTED]	8/02/2022

*The NSB Checking Account* is used to maintain current operating funds and the bulk of funds deposited into this account comes from personal property tax income from aircraft and buildings, and long-term ground leases. In addition, rock sales revenues are deposited into this account.

*The LGIP Deferred Lease Account* is an interest-bearing account comprised of pre-paid lease funds and is reduced by the amount of lease revenues that are earned quarterly. These adjustments are scheduled and prepared by the bookkeeper, as required or necessary.

*The LGIP General Account* is an interest-bearing account, which contains the reserve funds not needed for day-to-day obligations.

### Additional Items

Current Airport Leases are adjusted every two years, according to the terms of the lease, which is a CPI Adjustment for most leases. It is the Airport Manager's responsibility to instruct the bookkeeper to make the necessary adjustments according to each lease.

The Airport Manager receives bank and LGIP statements, receives written verification of the statements from a CCAA Officer, and forwards them to the bookkeeper for reconciliation monthly.



## Conclusion

The process put in place by this policy is used to assure that accounting activities and procedures run smoothly while being controlled to minimize the misuse and/or mismanagement of data and resources to the greatest extent possible and to ensure accuracy, so no transaction of a questionable nature remains on the books. In addition to these procedures, the CCAA board members review the financial reports and activities monthly. This policy shall be reviewed annually and updated if necessary.