

AVIATION AUTHORITY POLICY

400: FISCAL MATTERS	Effective: 07/11/02
ACCOUNTING & FINANCIAL REPORTING	Revised: 03/04/04
P440: General Accounting and Financial Reporting	12/20/12
	06/05/14
	04/20/15
	06/06/19
	<u>06/02/22</u>

PURPOSE: To establish policies regarding general accounting and financial reporting matters.

LEGAL CONSIDERATION: Section 6(2)(vv) of the Hillsborough County Aviation Authority Act grants the Authority the power to transact business and exercise all powers necessarily incidental to the exercise of the general and special powers granted in the Act and under any other law. The Uniform Local Government Financial Management and Reporting Act, Section 218.30, et. seq., Florida Statutes, addresses local financial management and reporting for local governments, including the Authority. Section 7.13 of the Trust Agreement requires the Authority to provide for an audit of its books by an independent certified public accountant within ~~four months~~ 180 days after the close of the fiscal year.

POLICY:

Fiscal Year: The fiscal year of the Authority will begin October 1 of each year and end September 30 of the following year.

Accounting Practices: The Authority will follow Generally Accepted Accounting Principles (“GAAP”) in maintaining its financial records. GAAP are defined as conventions, rules and procedures necessary to describe accepted accounting practice at a particular time.

Financial Accounting System: The Authority will maintain a financial accounting system that provides financial accountability. Appropriate funds will be established to accurately track the receipt and use of various funding sources the Authority may employ.

Financial Reporting: The Authority will maintain a financial reporting system to provide timely and accurate financial information and to meet all regulatory reporting requirements. Management will present quarterly financial reports to the Board.

Annual Financial Audit: The financial records of the Authority will be audited annually by an independent certified public accountant. ~~The annual financial audit will be completed within two months of the issuance of the Florida Retirement System’s actuarial pension report.~~ The results of the annual financial audit are presented to the Audit Committee and the completed audit is provided to the Board the following month.

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~~Inventory of Equipment: As part of its financial accounting system, the Authority will maintain records of equipment and other tangible personal property. Annual inventories of all equipment and other tangible personal property will be completed as required by law.~~