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**FAIRFIELD COUNTY PORT AUTHORITY
INTERNAL FINANCIAL CONTROLS POLICY**

Adopted: March 18, 2015

I. Purpose of the Policy

This Internal Financial Controls Policy (the Policy) sets the guidelines and requirements officers, employees, and Board of Directors (Board) members of the Fairfield County Port Authority (Port Authority) must observe in carrying out various financial transactions and bookkeeping functions.

II. Invoices

- (1) The Executive Director shall receive all Port Authority invoices and (1) confirm the legitimacy of the invoice, (2) confirm that supporting documentation equals the invoice amount, and (3) verify that the invoice is within the scope of the underlying contract;
- (2) Only invoices shall be eligible for reimbursement (statements shall not be eligible);
- (3) If any invoice has all appropriate documentation, has been confirmed as legitimate, and falls within the scope of the underlying contract, the Executive Director shall forward the invoice to the Secretary-Treasurer for approval;
- (4) Upon the Secretary-Treasurer's approval of the invoice, the Executive Director shall process a check to the vendor with "For Deposit Only" written on the check;
- (5) Each check shall be signed by one (1) of the following representatives of the Port Authority: the Executive Director, the Chair of the Board, the Vice Chair of the Board, the Secretary-Treasurer, or the Assistant Secretary-Treasurer. No check may be signed by the person to whom the check is written;
- (6) Checks shall be copied and the invoice shall be date stamped, paid, and filed;
- (7) Original checks shall be mailed to the vendor by the Executive Director; and
- (8) The checkbook shall be secured in a locked safe, the keys to which shall be held by the Executive Director.

III. Bank Statements—Operating

- (1) Each month, all bank statements shall be sent by the Port Authority's depository bank to the Secretary-Treasurer for review;

- (2) The Secretary-Treasurer shall review the bank statements and indicate such review by placing his or her initials and the date on the statements; provided, that the Assistant Secretary-Treasurer may perform this duty at the Secretary-Treasurer's request;
- (3) The Chair then shall reconcile the accounts;
- (4) Upon completion of the reconciliation of the accounts, the Chair shall submit the reconciled monthly statements to the Executive Director for review and approval, which review and approval the Executive Director shall indicate by placing his or her initials and the date on the statements;
- (5) The reconciled account statements then shall be returned to the Secretary-Treasurer for review and approval; and
- (6) The monthly bank statements shall be returned to the Port Authority for filing, and any voided checks shall be kept with the checkbook.

IV. Bank Statements—Investments

- (1) Each month, all investment account statements handled by the trustee shall be sent to the Secretary-Treasurer for review;
- (2) The Secretary-Treasurer shall review the bank statements and indicate such review by placing his or her initials and the date on the statements; provided, that the Assistant Secretary-Treasurer may perform this duty at the Secretary-Treasurer's request;
- (3) The Chair then shall review, record, and reconcile interest earnings for each account in the Port Authority accounting software;
- (4) The Executive Director then shall review and initial and date the monthly statements;
- (5) Investment account statements then shall be returned to the Secretary-Treasurer for review and approval; and
- (6) Monthly investment account statements shall be returned to the Port Authority and filed.

V. Deposits

- (1) All funds received by the Port Authority shall be deposited with a financial institution within 48 hours of receipt; and
- (2) All funds received will be kept in a locked safe until they are deposited.

VI. Automatic Monthly Withdrawals

Each month, the Port Authority will allow for an automatic withdrawal of funds from its operating account to pay for on-going expenses associated with operations as approved by the Board through its budget process. No monthly approval will be needed as long as the expense in question has been approved by the Board.