



TITLE:
Accounting Procedures Policy
ADOPTED BY BOARD OF HARBOR COMMISSIONERS:
April 14, 2014
EFFECTIVE DATE:
This Administrative Policy is effective upon approval by the Board of Harbor Commissioners.
SUPERSESSION:
This policy supersedes Administrative Policy # 7200.
PURPOSE:
<p>The District's Accounting Procedures policy goals are: (1) Safeguard the assets of the District. (2) Comply with Generally Accepted Accounting Principles (GAAP). (3) Comply with Governmental Accounting Standards Board (GASB). (4) Comply with the Harbors and Navigation Code, and (5) Comply with the California State Controller's Office.</p>
POLICY:
<p>The Chief Finance & Administrative Officer shall be responsible to ensure that the District's Finance and Accounting Department conducts itself in accordance with industry standards, utilizes sound accounting practices and procedures, and ensures that the District's assets are safeguarded. Subject to the District's Investment policy, the Chief Finance & Administrative Officer may also serve at the pleasure of the Board of Harbor Commissioners as District Treasurer.</p> <p>The Chief Finance & Administrative Officer will be responsible for the day-to-day management and administration of the District's Finance and Accounting Department consistent with this policy. The Department shall be subject to an annual independent external audit of its work performed by a licensed CPA firm.</p> <p>The Department shall routinely report to the CEO & Port Director and the Board of Harbor Commissioners on the financial condition of the District through regularly issued Financial Statements. The Department shall also produce a Comprehensive Annual Financial Report (CAFR) for submission to the CEO & Port Director and District's Board of Harbor Commissioners on an annual basis. The Department shall comply with reporting requirements as prescribed by this policy.</p> <p>Consistent with the direction provided by the CEO & Port Director and in consultation with all operating business entities of the Oxnard Harbor District, the Department shall also oversee the preparation, documentation, and completion of the District's annual budget.</p>



In furtherance of this the policy, the Finance and Accounting Department shall follow GAAP and GASB recommended practices with regard to the processing of the District's financial transactions such as Accounts Receivable, Billing, Accounts Payable, Cash Applications and General Ledger activity as well as Financial Reporting practices. The Department will cooperatively participate in an annual external audit of its financial transaction processing and recording/reporting.

The Department will maintain an Accounting Procedures Manual documenting the Finance and Accounting Department's "How To" processes.

RELATED POLICIES AND PROCEDURES:

Policy 401 – Appointment of Treasurer and Investment Policy

DEFINITIONS:

None.