

OGDENSBURG BRIDGE AND PORT AUTHORITY

FUEL INVENTORY POLICY

A physical inventory shall be taken on the last business day of each month. A record shall be made of each month's inventory. All withdrawals from fuel sites shall be on a metered ticket system.

A monthly fuel inventory shall be forwarded to the Accounting Department. The monthly inventory shall show fuel use matched to equipment and/or vehicles from all locations.

The Accounting Department shall reconcile the monthly fuel reports and secure verification from the Chief Financial Officer or his or her designee. The Chief Financial Officer shall investigate discrepancies and file a written report with the Executive Director and the Chairperson of the Authority's Board.

As Agents of the Authority, there are additional fuel inventory procedures at the Airport. The Agent records the inventory received into the accounting program and the daily tracking spreadsheet. Fuel tickets are created for all inventories received and bills of lading are collected from the trucking company. All gallons sold are tracked on a daily basis through the daily tracking spreadsheet; this spreadsheet is tied out to the sales activity report from the accounting and Point of Sale program.

Fuel transferred from the fuel farm to the Jet-A fuel trucks is tracked via the truck sheet log and entered into the accounting program (to be tied out). Simultaneously, a fuel ticket is created, which must match the truck sheet log. 100 LL inventory is tracked by reports, which are printed daily. These numbers are then recorded in the accounting program and tied out.

Approved at December 14, 2016, Board Meeting

