

Outland Airport receives clean audit

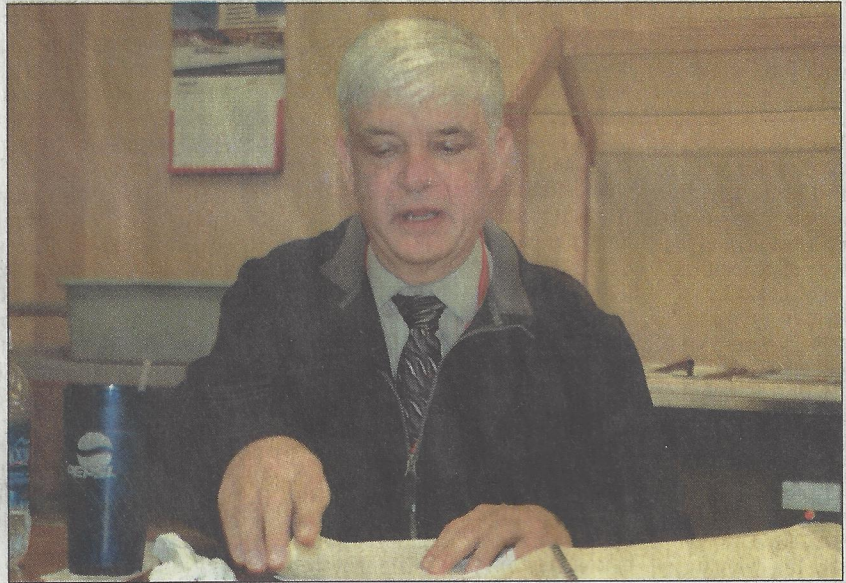
*Audit details Mt. Vernon
Outland Airport
operating in the black*

BY EMILY ROTH
SENTINEL NEWS STAFF

MT. VERNON — Mt. Vernon Outland Airport received an unqualified clean audit for Financial Year 2015 by Richard David Kieffer, certified public accountant.

Kieffer updated the Airport Authority Board of Commissioners on Tuesday night during their monthly board meeting at the airport. According to Kieffer, assets for the airport include \$357,662 in the general fund, \$119,445 in capital projects, \$204,704 debt service with a total of \$681,811 in total governmental funds.

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Sentinel Photo/EMILY ROTH

AUDIT MEETING — Certified Public Accountant Richard David Kieffer reads the 2015 audit for the Mt. Vernon Outland Airport on Tuesday. During the airport's full board meeting, Kieffer assessed that the airport was operating in the black.

Airport:

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"The Authority's total net assets exceeded liabilities by \$7,941,000 for the fiscal year compared to last year," assessed Kieffer. "Last year it was \$8,320,000. The Authority's total net assets decreased by \$378,000 or 4.55 percent over the course of the year's operation as compared to a decrease of \$67,603 in the prior year. Most of that decrease in net assets is caused by depreciation expense which is a non-cash item, and we have to account for it."

Total expenditures were \$463,214 in the general fund, \$161,357 in capital projects and \$215,564 in debt service, with a \$840,135 total. Revenues for the airport were \$506,957 in the general fund, \$73,589 in capital projects and \$202,987 in debt service, with a \$783,533

total.

Kieffer indicated that part of the decreased revenue was due to less fuel sales on the flightline from the previous year. "I think there was quite a drop in sales from year to year, over about \$44,000 less in sales," he said. "That probably had something to do with it, but revenues stayed in there pretty good."

The fund balance at the beginning of the fiscal year was \$324,074 and by the end of the year it reached \$267,472.

"The airport is still operating in the black and there isn't any huge debt to overcome," said Chairman Mike Ancona. "... For me, I just remember how we started. It wasn't pretty and it looks good now. I'm real proud of Chris [Collins, airport director] and everybody here. Everyone's done a tremendous job to bring the airport where it needs to be."

The board unanimously passed a motion approving the audit.

1-13-16
eroth@morningsentinel.com