

Airport receives clean audit

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MT. VERNON — The Mt. Vernon Outland Airport received a clean audit report last week.

The Airport's total revenue received during the 2014-15 fiscal year was \$506,957, compared to its total expenditures of \$463,214, netting a excess revenue over expenditures of \$43,743.

The audit report was completed by Olney-based accountant Richard David Keefer.

"The depreciation and the assets are left out of this particular report, so you can kind of see a basic revenue minus expenses — and what you've got left," Keefer said.

Keefer reported the Airport Board had budgeted \$475,992 in expenditures, but actual expenditures came in

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\$12,778 less than expected at \$463,214.

Airport Manager Chris Collins reported in the management discussion and analysis the Airport's total assets exceeded its liabilities by \$7,941,929 for the fiscal year as compared to \$8,320,864 that was reported in the prior fiscal year.

Collins also stated the annual Aviation Report released in February 2015 showed total operations at the facility of

24,190, down slightly from the previous year's 24,720.

Collins said based tenancy remains solid despite losing two aircraft. He reported 48 aircraft are registered, including nine multi-engine aircraft and three helicopters.

Keefer said the Airport's Governmental Activities assets were reported at \$8,449,986 and Business-Type Activities assets were at \$297,229 for a total of \$8,747,215 for the fiscal year.

Keefer reported the Airport's Capital Projects Fund had a negative balance.

The Capital Projects Fund expenditures were reported at \$161,357 compared to revenues which were reported at \$73,589.

"The Capital Projects

Fund had a negative balance because we spent more on the capital projects than the money we took in," Keefer said. "And our debt service was over by a little bit, but I don't know, I can't say exactly why."

Keefer said the Airport still has a few things left to make payments on as well.

"We only have one more year on the bond to pay and then we still have the lease payment to take care of," Keefer explained.

Collins said the Airport entered a 25-year lease agreement with a local bank to lease an 80' x 80'

Hangar with attached office complex. The monthly lease is \$2,080.30 and began Jan. 20, 2014. As of April 30, 2015, the principle balance owed was \$381,542 with a \$9,882 principle due within one year.

Collins said the Airport's general obligation bond indebtedness on April 30, 2015 totaled \$385,000, —of which \$195,000 is due in less than a year.

Keefer did make one finding in the audit, but noted it is an ongoing issue which the Airport Board has been previously notified.

The finding of inad-

equated segregation of duties has been an issue for several years due to the small staff. Keefer reported the Airport's bookkeeper makes deposits, pays bills and maintains the financial records for the Airport, and does not have the staff available to provide for adequate segregation of duties. The effect of the situation could be controls not adequate to secure assets of the airport.

Collins said he and the board know about the problem.

"Management is aware of the deficiency and has taken additional measures

to provide internal controls, including requiring dual signatures on all checks over \$500," Collins said. "Only board members have check signing authority."

"Well it looks like a good audit to me," said Airport Board Chairman Mike Ancona. "It looks like once again the Airport is still operating in the black and we don't have any huge debt to overcome. ... I'm just proud of Chris and everybody here and David for all of the work that you've done. Everyone's done a tremendous job of getting the Airport back to where it needs to be." 1-19-15