

Airport audit reports expense decrease, airport profit

Auditor David Kieffer stated that the airport had a 14 percent expense decrease from 2013 to 2014

BY EMILY ROTH

SENTINEL NEWS STAFF

MT. VERNON — Auditor David Kieffer presented the Mt. Vernon Airport Authority on Tuesday night with a clean audit for fiscal year 2013-14.

Total assets for the year were at \$8,320,864, which is down from \$8,388,000 in the previous year.

"The airport is broken down into two components," said Kieffer. "The airport operations and the business operations which is the Flightline service company. In the governmental activities, our total assets increased by 1.2 percent or \$107,854. However, our liabilities for the airport increased by

\$215,000, which is a 26 percent increase. Part of that is the borrowing for a new hangar at \$391,000."

The total net position for the governmental side of the airport was \$8,058,193, with the business activities at \$262,671. The total cash fund balance was \$500,335, with \$319,644 in governmental activities and \$180,691 on the business side.

The audit also reported \$39,337 in fuel sales. A profit of \$25,105 was reported for the governmental fund, which was over Airport Director Chris Collins' estimation

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ANNUAL AUDIT — The Mt. Vernon Airport Authority Board of Commissioners looks over the annual audit provided by certified public accountant David Kieffer on Tuesday night in Mt. Vernon. Kieffer reported that the total assets for the 2013-2014 fiscal year were at \$8,320,864, which is down from \$8,388,000 in the previous year.

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of approximately \$14,000. Collins stated that he was "really pleased" to see a larger than anticipated profit.

"Our revenues pretty much stayed the same as the previous year," stated Kieffer, "they're up \$1,623 over 2013.

That's less than a one percent increase. Our expenses have dropped by just under \$200,000, that's a 14 percent decrease in our expenses compared to last year."

During the old business portion of the meeting, under Collins' advisement, the board decided to table further discussion of purchasing a new hangar door. Collins stated that he would rather spend the funds to replace two fuel trucks which are over 20 years old. Collins explained the cash

balance number due to each year saving towards the replacement of the new trucks rather than making continuous repairs.

"That kind of number right there," said Collins, "you build about five years of that and you can buy some new fuel trucks, and that's why the bank balance is so high in that fund, is because you have a few years of \$30,000 profits. To replace a \$100,000 truck times two makes it a lot easier to do."

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