

# MV airport presents audit

## Airport general fund reports loss

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MT. VERNON — The Mt. Vernon Airport Authority presented its 2009-10 audit at Tuesday's board meeting, and while the airport's general fund reported a loss, Airport Manager Chris Collins said there's much more to the numbers than would initially appear.

"We took in \$391,944 and we spent \$406,563. That resulted in a loss of \$14,619," Collins said. "But there are things we can explain about why it happened."

While Collins admitted to being disheartened by the loss — the first in his six years at the airport — unforeseen circumstances contributed. A substan-

## AIRPORT continued from 1A

tial part of the airport's revenue is generated by personal property replacement taxes, which airport staff estimate for their budget to be approved in June. When the state releases information in September about how much the airport actually will receive, it's often different from the airport's estimate. In 2009, that difference was sub-

stantial.

"We didn't receive from the state \$26,000 or so that we expected. The only thing you have to base it on is the previous year," Collins said. "In November, after that chart was published, we knew we were forced to do some things. We had time to make some corrections, like increasing hangar rents."

Another idea Collins considered was related to the airport's 2009 addition of fuel sales, the facility's first since 1999. That change requires

Collins to keep more in the airport's proprietary fund, an account that keeps funds more readily available to staff but also keeps them out of the audit's general fund reporting.

"We proposed taking a third of our profits from the sale of fuel and moving them over into the general fund," Collins said. "We could have finished in the black, but I left the funds in the [proprietary] fund because of the volatility of fuel prices."

There's good news on the horizon, however; Collins

said the airport's June 2010 personal property replacement taxes estimate, based on the previous year's decrease, was in fact too low. He expects the 2010-11 fiscal year to see a bonus nearly identical to the current deficit.

"We've got this rollercoaster that you can't plan for. Next year's audit, we won't have to worry about a deficiency because we're receiving an extra \$29,000 in taxes," Collins said. "The bottom line is the money was there somewhere."

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