

Airport hears annual audit report

*Depreciation was
a main point of
discussion of the report*

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MT. VERNON — After receiving the annual audit for Mt. Vernon Outland Airport the board of commissioners had an overall positive takeaway with a few things they were advised to watch.

Certified Public Accountant Richard David Kieffer gave the audit report during Tuesday's meeting.

"Cash and other current assets decreased by \$52,000, that is a four percent decrease from last year. Our current assets decreased by nine percent," Kieffer said. "But the decrease on these capital assets are mostly depreciation. We had \$677,000 of depreciation."

Kieffer noted that depreciation is not something that the airport writes a check for and instead is taken on as they add more assets. He noted there was a total \$28 million of accumulated depreciation.

"We are moving ahead, but we have depreciation following us which always holds our net position down," Kieffer said. "You don't want to go crazy about the depreciation or the fact that our net position is going down. Because as our activity stays here, we have people using the services, that is what it is all about. We are not going to belly up over depreciation. We can't lose money on depreciation we have already spent it."

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AUDIT REPORT — The Mt. Vernon Authority Board of Commissioners met on Tuesday as they heard the annual audit report for the airport. The overall takeaway from the board was positive as Airport Director Chris Collins noted that he would look into some figures that stood out to him. FROM LEFT, Commissioner Mike Ancona, Vice Chairman Eddie Lee, Collins and Commissioner Ryan Wellmaker.

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According to Kieffer, overall total revenues were down a total 18 percent from the previous year. Airport Director Chris Collins noted one possible factor for the decrease.

"We had about a \$20,000 reduction in personal property replacement taxes from the previous year," Collins said.

The change in net position

was listed as a total loss of \$29,112. Kieffer explained that he really did not have an overall opinion on the state of the airport. He explained that the airport was worse off than last year because they had an overall negative on the government activities and fuel flowage system accounts, but again explained that the majority of it was from depreciation.

Collins said that the general operating fund shows a \$12,000 profit from day to day operations. He noted the success of the budgeting of the

airport.

"We took in \$504,677 and spent \$492,351 leaving a bottom line of \$12,325," Collins said. "When we publish the budget in May that is what we are going to be held too."

Commissioner Mike Ancona gave his thoughts on the audit.

"If you hit your budget and come out with a positive number I would not let all of this other stuff get me too upset," Ancona said. "We still have money in the bank, we are not broke, we have assets."

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