



**GEAUGA COUNTY AIRPORT AUTHORITY
GEAUGA COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**GEAUGA COUNTY AIRPORT AUTHORITY
GEAUGA COUNTY**

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REPORT OF INDEPENDENT ACCOUNTANTS

Geauga County Airport Authority
15421 Old State Road
P.O. Box 1308
Middlefield, Ohio 44062

To the Board of Trustees:

We have audited the accompanying financial statements of the Geauga County Airport Authority, Geauga County, Ohio, (the Airport Authority) as of and for the years ended December 31, 2000 and 1999. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1, the Airport Authority prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fund cash balances of the Airport Authority as of December 31, 2000 and 1999, and its cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

As more fully discussed in Note 3 to the financial statements, an error resulting in the understatement of the General Fund and an overstatement of the Special Revenue Fund was discovered during the current audit. Accordingly, the beginning fund cash balances for these funds were restated as of January 1, 1999, to correct for this error.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2001 on our consideration of the Airport Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

This report is intended solely for the information and use of the management, Board of Trustees and other officials authorized to receive this report under § 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

Jim Petro
Auditor of State

October 1, 2001

**GEAUGA COUNTY AIRPORT AUTHORITY
GEAUGA COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2000**

	General	Special Revenue	(Memorandum Only)
Cash Receipts:			
Intergovernmental	\$22,469	\$46,582	\$69,051
Charges for Services	118,000		118,000
Interest Income	2,247	89	2,336
	<u>142,716</u>	<u>46,671</u>	<u>189,387</u>
Cash Disbursements:			
General Government	94,730		94,730
Debt Service	24,750		24,750
Capital Outlay	26,102	58,621	84,723
	<u>145,582</u>	<u>58,621</u>	<u>204,203</u>
Total Cash Receipts Over/(Under) Cash Disbursements	(2,866)	(11,950)	(14,816)
Other Financing Receipts (Disbursements):			
Transfers-in		7,561	7,561
Transfers-out	(7,561)		(7,561)
	<u>(7,561)</u>	<u>7,561</u>	<u>0</u>
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements			
	(10,427)	(4,389)	(14,816)
Fund Cash Balances, January 1, 2000	<u>49,643</u>	<u>5,488</u>	<u>55,131</u>
Fund Cash Balances, December 31, 2000	<u>\$39,216</u>	<u>\$1,099</u>	<u>\$40,315</u>

The notes to the financial statements are an integral part of this statement.

**GEAUGA COUNTY AIRPORT AUTHORITY
GEAUGA COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
FOR THE YEAR ENDED DECEMBER 31, 1999**

	General	Special Revenue	(Memorandum Only)
Cash Receipts:			
Intergovernmental	\$44,900	\$21,264	\$66,164
Charges for Services	123,424		123,424
Interest Income	2,319	115	2,434
Miscellaneous	2,111		2,111
Total Cash Receipts	172,754	21,379	194,133
Cash Disbursements:			
General Government	104,175		104,175
Debt Service	27,200		27,200
Capital Outlay	46,216	20,538	66,754
Total Cash Disbursements	177,591	20,538	198,129
Total Cash Receipts Over/(Under) Cash Disbursements	(4,837)	841	(3,996)
Fund Cash Balances, January 1, 1999 (Note 3)	54,480	4,647	59,127
Fund Cash Balances, December 31, 1999	\$49,643	\$5,488	\$55,131

The notes to the financial statements are an integral part of this statement.

**GEAUGA COUNTY AIRPORT AUTHORITY
GEAUGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Geauga County Airport Authority, Geauga County, Ohio, (the Airport Authority) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Airport Authority is directed by a seven member Board, three appointed by the Geauga County Board of Commissioners, three appointed by the Airport Authority, and one appointed by the Middlefield Village Trustees. The Airport Authority is responsible for the safe and efficient operation and maintenance of the airport.

The Airport Authority's management believes these financial statements present all activities for which the Airport Authority is financially accountable.

B. Basis of Accounting

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred.

These statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

C. Cash and Investments

The Airport Authority did not have investments during the audit period. They maintain a general checking, savings and money market account.

D. Property, Plant and Equipment

Acquisitions of property, plant and equipment are recorded as capital outlay disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

E. Fund Accounting

The Airport Authority uses fund accounting to segregate cash and investments that are restricted as to use. The Airport Authority classifies its funds into the following types:

General Fund

The General Fund is the general operating fund. It is used to account for all financial resources except those required by law or contract to be restricted and accounted for in another fund.

Special Revenue Fund

This fund is used to account for proceeds from specific sources (other than from trusts or for capital projects) that are restricted to expenditure for specific purposes. The Authority had the following significant Special Revenue Fund:

Grant Fund - This fund receives federal and state monies for Airport improvements.

**GEAUGA COUNTY AIRPORT AUTHORITY
GEAUGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Budgetary Process

The Ohio Revised Code does not require the Airport Authority to be budgeted annually; however, the Airport Authority has established its own internal budget at the start of each calendar year.

2. EQUITY IN CASH AND INVESTMENTS

The carrying amount of cash at December 31 was as follows:

	<u>2000</u>	<u>1999</u>
Demand deposits	\$39,216	\$49,643
Money Market Deposits	<u>1,099</u>	<u>5,488</u>
Total deposits	<u><u>\$40,315</u></u>	<u><u>\$55,131</u></u>

Deposits: Deposits are insured by the Federal Depository Insurance Corporation.

3. RESTATEMENT OF FUND BALANCE

During 1998, transfers-in and transfers-out were understated within the General and Special Revenue Funds which had the following effects on fund balances as they were previously reported as of December 31, 1998:

	<u>General</u>	<u>Special Revenue</u>
Fund Balance at December 31, 1998	(\$796)	\$59,923
Transfers	<u>55,276</u>	<u>(55,276)</u>
Restated Fund Balance at December 31, 1998	<u><u>\$54,480</u></u>	<u><u>\$4,647</u></u>

These changes had the following effect on excess of revenues and expenditures:

	<u>General</u>	<u>Special Revenue</u>
Excess of Revenues Over Expenditures at December 31, 1998	(\$41,395)	\$56,387
Transfers	<u>55,276</u>	<u>(55,276)</u>
Restated Excess at January 1, 1999	<u><u>\$13,881</u></u>	<u><u>\$1,111</u></u>

These transfers were necessary in order to fund Special Revenue Fund expenditures erroneously made from the General Fund.

**GEAUGA COUNTY AIRPORT AUTHORITY
GEAUGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999
(Continued)**

4. BUDGETARY ACTIVITY

Budgetary activity for the years ended December 31, 2000 and 1999 follows:

2000 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$183,816	\$142,716	(\$41,011)
Special Revenue	46,581	54,232	1
Total	\$230,397	\$189,387	(\$41,010)

2000 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$203,730	\$145,582	\$58,658
Special Revenue	46,581	58,621	(12,550)
Total	\$250,311	\$204,203	\$46,108

1999 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$199,934	\$172,754	(\$51,965)
Special Revenue	70,315	21,379	(24,151)
Total	\$270,249	\$194,133	(\$76,116)

1999 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$199,934	\$177,591	\$28,093
Special Revenue	70,315	20,538	44,027
Total	\$270,249	\$198,129	\$72,120

**GEAUGA COUNTY AIRPORT AUTHORITY
GEAUGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999
(Continued)**

5. DEBT

Debt outstanding at December 31, 2000 was as follows:

	Principal	Interest Rate
Geauga County Commissioners Operating Loan	\$141,600	0%

The Airport Authority is obligated for a loan payable to the Geauga County Commissioners. The interest free loan is payable over a period of 10 years at amounts specified in the operating agreement between the Airport Authority and the Geauga County Commissioners.

Amortization of the above debt is scheduled as follow:

Year Ending December 31	Operating Loan
2001	\$26,000
2002	25,000
2003	24,000
2004	23,300
2005	22,200
2006	21,100
Total	\$141,600

6. RETIREMENT SYSTEM

The Airport Authority's full-time employees belong to the Public Employees Retirement System (PERS) of Ohio. PERS is a cost-sharing, multiple-employer plan. This plan provides retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 2000 and 1999, PERS members contributed 8.5% of their gross salaries. The Airport Authority contributed an amount equal to 13.55% of participants' gross salaries through June 30, 2000; commencing July 1, 2000, PERS temporarily reduced employer contributions to 8.13%. The Airport Authority has paid all contributions required through December 31, 2000.

7. RISK MANAGEMENT

The Airport Authority has obtained commercial insurance for the following risks:

- Comprehensive property and general liability
- Vehicles
- Errors and omissions

**GEAUGA COUNTY AIRPORT AUTHORITY
GEAUGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2000 AND 1999
(Continued)**

8. CONTINGENT LIABILITIES

Amounts received from grantor agencies are subject to audit and adjustment by the grantor, principally the federal government. Any disallowed costs may require refunding to the grantor. Amounts which may be disallowed, if any, are not presently determinable. However, based on prior experience, management believes such refunds, if any, would not be significant.

9. RELATED PARTY TRANSACTIONS

The Airport Authority rents a tractor and other equipment from a company owned by an Airport Authority Board Member. The Airport Authority paid the company \$2,117 and \$2,680, respectively, during 2000 and 1999 for the rental of the tractor and other equipment. The Secretary/Treasurer of the Airport Authority is also an employee of this company.

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**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON INTERNAL CONTROL
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Geauga County Airport Authority
15421 Old State Road
P.O. Box 1308
Middlefield, Ohio 44062

To the Board of Trustees:

We have audited the accompanying financial statements of the Geauga County Airport Authority, Geauga County, Ohio, (the Airport Authority) as of and for the years ended December 31, 2000 and 1999, and have issued our report thereon dated October 1, 2001. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Airport Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under *Government Auditing Standards* which is described in the accompanying Schedule of Findings as item 2000-61128-001.

We also noted an immaterial instance of noncompliance that we have reported to management of the Airport Authority in a separate letter dated October 1, 2001.

Internal Control Over Financial Reporting

In planning and performing our audits, we considered the Airport Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgement, could adversely affect the Airport Authority's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable conditions are described in the accompanying Schedule of Findings as items 2000-61128-002 through 2000-61128-004.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, of the reportable conditions described above, we consider items 2000-61128-003 and 2000-61128-004 to be material weaknesses.

We also noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Airport Authority in a separate letter dated October 1, 2001.

This report is intended for the information and use of the management and Board of Trustees, and is not intended to be and should not be used by anyone other than these specified parties.

Jim Petro
Auditor of State

October 1, 2001

**GEAUGA COUNTY AIRPORT AUTHORITY
GEAUGA COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2000 AND 1999**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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Noncompliance Citation

FINDING NUMBER 2000-61128-001

Destruction of Records

Ohio Rev. Code Sections 149.38 to 149.42 establish guidelines against the destruction or damage of records. All records are the property of the public office and shall not be removed, destroyed, mutilated, transferred, or otherwise damaged or disposed of, in whole or in part, except as provided by law or under the rules adopted by the records commissions provided for under Ohio Rev. Code Section 149.39.

The Secretary/Treasurer was unable to locate the following items:

- Supporting documentation such as invoices or voucher packages for 12 expenditures during 2000 and 6 expenditures during 1999.
- For 2000, the W-2 for Karen Billings, Secretary/Treasurer.
- Supporting documentation indicating the hours worked for Karen Billings, Secretary/Treasurer, for October through December 2000.

The Airport Authority should ensure all records are adequately safeguarded on site, in a secured area. In addition, the Board of Trustees should establish a records removal policy.

Reportable Condition

FINDING NUMBER 2000-61128-002

Standard Ledgers

The Airport Authority does not utilize a receipts or expenditure ledger. As a result, the Airport Authority had difficulty summarizing financial transactions by line item/account to prepare the financial statements. In addition, the Airport Authority does not maintain a payroll ledger reflecting employee's gross payroll, deductions and net payroll. As a result, the Airport Authority did not withhold the proper deductions.

The Airport Authority should utilize receipts and expenditure ledgers. The ledgers should identify the transaction number, date, and payee/vendor, and should be divided between type of receipts/expenditures (fund/account). These ledgers should then be reconciled to the books (Account QuickReport) monthly. These ledgers will assist in the preparation of the year-end financial reports. In addition, a payroll ledger should be maintained reflecting the employee's gross payroll, deductions and net payroll. This will provide a permanent record of the employee's earnings history.

Material Weaknesses

FINDING NUMBER 2000-61128-003

Segregation of Duties/Board Monitoring Controls

The Secretary/Treasurer performs the following duties:

- Receives over-the-counter money and processes it through the financial records.
- Receives mail and processes the money through the financial records.
- Prepares and makes the daily deposits with the bank.
- Posts transactions to the computer.
- Processes and posts all disbursements to the system.
- Reconciles the bank account.
- Prepares the annual financial statements.

The lack of segregation of duties allows for the possibility of errors or diversion of funds occurring without being detected on a timely basis. In addition, no one compares the actual receipts and expenditures to budgeted figures; reviews and approves financial statements; or reviews the journals, ledgers, and bank reconciliations. As a result, the Board is not completely aware of the financial position of the Airport Authority.

To improve controls over revenue and expenditures, the Board should expand their fiscal monitoring procedures to include review of detail budgetary reports and ledgers. In addition, the Board should ensure reconciliations between the ledgers and the journals are performed on a monthly basis, along with bank reconciliations. This will increase their awareness of interim fiscal activity and also help gauge the Airport's financial status on a regular basis. This type of review will also provide additional checks and balances to reduce the risks inherent in a control environment which lacks a segregation of accounting duties. The Secretary/Treasurer should maintain up-to-date financial records and the financial report should be presented to the Board for review and approval at the monthly Board meetings to allow the Airport Authority to make sound financial decisions. By reviewing and approving monthly financial information, the Board will be better able to assess the Airport Authority's current and long-term financial position.

FINDING NUMBER 2000-61128-004

Financial Statements and Reconciliation

The following weaknesses were noted during our review of the financial records:

- For the Prime Bank Account, interest revenue earned by the Airport Authority for the period January 1, 2001 through March 31, 2001 of \$416 was posted to the 2000 Account Quick Report. As a result, the General Fund's 2000 fund balance was overstated by the \$416, prior to audit adjustment.
- For the General Bank Account, on 3 occasions, adjustments were made to the Account QuickReport with the explanation "Balance Adjustment Opening Balance" with no supporting documentation. The Secretary/Treasurer posted these adjustments to the Account QuickReport to agree with the bank balance. As a result, the Airport Authority could not corroborate the accuracy or nature of the adjustments posted. Alternative procedures were performed to obtain assurance over the account.
- For the Fuel Bank Account, there were 3 checks (#2062, #2066, #2068) that were written which were not posted to the Account QuickReport for a total of \$2,043. As a result, the General Fund Fuel Account was overstated. In addition, there were 5 entries that were posted to the Account QuickReport which did not have any supporting documentation and did not easily tie to the bank statement.

Material Weaknesses (Continued)

**FINDING NUMBER 2000-61128-004
(Continued)**

- Originally, the bank reconciliation did not agree to the books (Account QuickReport) for year ended December 31, 2000 and 1999.
- For the Middlefield Bank Account (Grant Account), the activity for this account was not posted to the Account QuickReport between May 2000 through December 31, 2000. As a result, no bank reconciliations existed for this account from May through December 2000. In addition, starting in September 2000, this account incurred bank service charges which exceeded the interest earned for the respective month. As a result, the Airport is losing money on their deposit balance.
- An incorrect transfer-in was posted to the General Ledger Account in the amount of \$4,911; however, the transfer according to the Bank Statement was \$1,800. The difference of \$3,111 was the deposit for that day which was also posted separately. In addition, the transfer-out was incorrectly posted to the Prime Ledger Account in the amount of \$4,911. According to the Bank Statements, the actual transfer was completed by a check written from the Fuel Bank Account and receipted within the General Bank Account for the \$1,800 transfer. As a result, the General Bank Account and the Fuel Bank Account were overstated and the Prime Ledger Account was understated, prior to audit adjustments.
- Although the Airport Authority utilizes a pre-numbered duplicate receipt book, a receipt was not prepared for all monies collected by the Secretary/Treasurer. As a result, a lack of completeness and accountability exists relative to the Airport Authority receipts. In addition, revenue posted to the books (Account QuickReport) could not be easily traced to the Bank Statements.
- Transaction descriptions which were documented in the Airport Authority's books (Account QuickReport) did not always state an accurate description of the revenue, which caused revenue to be posted to the improper account without being detected during the normal course of business operations (e.g., fuels sales and hanger rental were posted to the general account). In addition, several descriptions were vague and non-descriptive (e.g., undeposited and SPLIT).

The Airport Authority should implement the following procedures to help ensure the financial statements are complete and accurate.

- The Secretary/Treasurer should post timely to the Account QuickReport the amount of interest actually received by the Airport Authority for the period.
- The Secretary/Treasurer should prepare a detailed reconciliation between the bank and the books. All variances should be identified and documented to support any necessary adjustments.
- When the Secretary/Treasurer reconciles the books to the bank, she should review all checks to determine that all checks were properly posted to the books (Account QuickReport).
- The Secretary/Treasurer should ensure all monthly bank balances agree to the book balances and attach all supporting documentation pertaining to the reconciliation.
- The Secretary/Treasurer should ensure all records are maintained up-to-date. In addition, the Airport Authority's Board should review the Middlefield Bank Account and determine if the account needs to remain open.
- The Secretary/Treasurer should ensure all activity is posted to the correct account. When reconciling the books to the bank, the Secretary/Treasurer should review the transfers between bank accounts and determine that all transfers were properly posted to the books (Account QuickReport).
- The Airport Authority should require a pre-numbered duplicate receipt to be issued for all monies received by the Airport Authority. The receipt amounts should then be separately identified on the deposit slip to support the deposit. The receipt book should reflect which receipts are included on which deposit. This will assist in verifying that receipts were deposited accurately and in a timely manner.
- Transaction descriptions should be documented to describe the revenue being received. The description will also assist during the monthly bank to book reconciliation.

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**GEAUGA COUNTY AIRPORT AUTHORITY
GEAUGA COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2000 AND 1999**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain
1998-61128-001	Year 2000 Computer Issues	Yes	Corrected



STATE OF OHIO
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GEAUGA COUNTY AIRPORT AUTHORITY

GEAUGA COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
DECEMBER 18, 2001**