



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**MONROE AIRPORT AUTHORITY
MONROE COUNTY**

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REPORT OF INDEPENDENT ACCOUNTANTS

Monroe Airport Authority
Monroe County
47073 SR 26
Woodsfield, Ohio 43793

To the Board of Trustees:

We have audited the accompanying financial statement of the Monroe Airport Authority, Monroe County, Ohio (the Authority), as of and for the years ended December 31, 2001 and 2000. This financial statement is the responsibility of the Authority's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit 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 audit 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 audit provide a reasonable basis for our opinion.

As discussed in Note 1, the Authority prepares its financial statement 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 statement referred to above presents fairly, in all material respects, the cash balance of the Monroe Airport Authority, Monroe County, as of December 31, 2001 and 2000, and its cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2002 on our consideration of the 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 audit.

This report is intended solely for the information and use of the audit committee, management, the 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.

A handwritten signature in black ink, appearing to read "Jim Petro", with a large, stylized flourish at the end.

Jim Petro
Auditor of State

June 17, 2002

**MONROE AIRPORT AUTHORITY
MONROE COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN CASH BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000**

| | 2001 | 2000 |
|---|----------------|----------------|
| Cash Receipts: | | |
| County Contributions | \$14,460 | \$14,460 |
| Sale of Fuel | 6,412 | 7,963 |
| Rents | 6,960 | 7,280 |
| Intergovernmental | 23,949 | |
| Interest | 221 | 303 |
| Miscellaneous | 516 | 531 |
| | 52,518 | 30,537 |
| | | |
| Cash Disbursements: | | |
| Salaries | 8,887 | 8,637 |
| Supplies and Materials | 10,488 | 4,809 |
| Repairs and Maintenance | 2,242 | 3,858 |
| Utilities | 3,294 | 3,224 |
| Equipment | 1,339 | 1,757 |
| Capital Outlay | 23,949 | |
| Debt Service | | 1,758 |
| Miscellaneous | 4,414 | 6,487 |
| | 54,613 | 30,530 |
| | | |
| Total Cash Receipts Over/(Under) Cash Disbursements | (2,095) | 7 |
| | | |
| Cash Balance, January 1 | 8,150 | 8,143 |
| | | |
| Cash Balance, December 31 | \$6,055 | \$8,150 |

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

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**MONROE AIRPORT AUTHORITY
MONROE COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
DECEMBER 31, 2001 AND 2000**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Monroe County Airport Authority, Monroe County (the 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 Authority is directed by a seven member Board, appointed by the Monroe County Board of Commissioners and the Secretary/Treasurer is appointed by the Board. The Authority is responsible for the safety and efficient operation and maintenance of the airport.

The Authority's management believes this financial statement presents all activities for which the Authority is financially accountable.

B. Basis of Accounting

This financial statement follows 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.

This statement includes adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

C. Property, Plant and Equipment

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

2. CASH AND INVESTMENTS

The carrying amount of cash and investments at December 31 follows:

| | | |
|-----------------|----------------|----------------|
| | 2001 | 2000 |
| Demand deposits | <u>\$6,055</u> | <u>\$8,150</u> |

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

**MONROE COUNTY AIRPORT AUTHORITY
MONROE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

3. RETIREMENT SYSTEM

The Authority's Secretary/Treasurer belongs 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 2001 and 2000, PERS employee members contributed 8.5% of their gross salaries. The Authority contributed an amount equal to 13.55% of participants' gross salaries for January 1, 2000 through June 30, 2000 and for 2001. For the period July 1, 2000 through December 31, 2000, PERS temporarily reduced employer's contribution rate to 8.13% of participants gross salaries. The Authority has paid all contributions required through December 31, 2001.

4. RISK MANAGEMENT

The Authority has obtained general liability insurance. The County provides commercial insurance for comprehensive property of the Airport Authority.



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

Monroe Airport Authority
Monroe County
47073 SR 26
Woodsfield, Ohio 43793

To the Board of Trustees:

We have audited the accompanying financial statement of the Monroe Airport Authority, Monroe County, Ohio (the Authority), as of and for the years ended December 31, 2001 and 2000, and have issued our report thereon dated June 17, 2002. We conducted our audit 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 Authority's financial statement is 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 audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statement and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Monroe Airport Authority
Monroe County
Report of Independent Accountants on Compliance and on
Internal Control Required by *Government Auditing Standards*
Page 2

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

A handwritten signature in black ink, appearing to read "Jim Petro", written in a cursive style.

Jim Petro
Auditor of State

June 17, 2002



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MONROE AIRPORT AUTHORITY

MONROE 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
JULY 9, 2002**