



Dave Yost • Auditor of State

**CLINTON COUNTY REGIONAL AIRPORT AUTHORITY
CLINTON COUNTY**

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Clinton County Regional Airport Authority
Clinton County
1581 N. Curry Road
Wilmington, Ohio 45177

To the Board:

Report on the Financial Statements

We have audited the accompanying financial statements of the cash balances, receipts and disbursements by fund type, and related notes of the Clinton County Regional Airport Authority, Clinton County, Ohio (the Authority) as of and for the years ended December 31, 2016 and 2015.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the Authority prepared these financial statements using the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements.

Although the effects on the financial statements of the variances between the regulatory accounting basis and GAAP are not reasonably determinable, we presume they are material.

Though the Authority does not intend these statements to conform to GAAP, auditing standards generally accepted in the United States of America require us to include an adverse opinion on GAAP. However, the adverse opinion does not imply the amounts reported are materially misstated under the accounting basis Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. Our opinion on this accounting basis is in the *Opinion on Regulatory Basis of Accounting* paragraph below.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Authority as of December 31, 2016 and 2015, and the respective changes in financial position thereof for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements by fund type, and related notes of Clinton County Regional Airport Authority, Clinton County as of December 31, 2016 and 2015, for the years then ended in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit, described in Note 1.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2017, 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 grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Dave Yost
Auditor of State

Columbus, Ohio

December 11, 2017

**CLINTON COUNTY REGIONAL AIRPORT AUTHORITY
CLINTON COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCES (CASH BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>General</u>	<u>Special Revenue</u>	<u>Totals (Memorandum Only)</u>
Cash Receipts			
County Contributions	\$40,000	\$0	\$40,000
Grant Income	7,849	156,877	164,726
Lease/Rent Income	30,989		30,989
Hangar 6 Lease Income	16,500		16,500
Interest	4		4
Miscellaneous	2,607		2,607
<i>Total Cash Receipts</i>	<u>97,949</u>	<u>156,877</u>	<u>\$254,826</u>
Cash Disbursements			
Utilities	10,722		10,722
Equipment	5,775		5,775
Building	5,912		5,912
Land	6,376		6,376
Administrative	7,485		7,485
Insurance	3,935		3,935
Taxes	176		176
Capital Outlay		211,259	211,259
<i>Total Cash Disbursements</i>	<u>40,381</u>	<u>211,259</u>	<u>251,640</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>57,568</u>	<u>(54,382)</u>	<u>\$3,186</u>
<i>Net Change in Fund Cash Balances</i>	57,568	(54,382)	3,186
<i>Fund Cash Balances, January 1</i>	<u>0</u>	<u>0</u>	<u>-</u>
Fund Cash Balances, December 31	57,568	(54,382)	3,186
Nonspendable	0	0	0
Restricted	0	0	0
Committed	0	0	0
Assigned	0	0	0
Unassigned (Deficit)	<u>57,568</u>	<u>(54,382)</u>	<u>3,186</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$57,568</u></u>	<u><u>(\$54,382)</u></u>	<u><u>\$3,186</u></u>

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

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**CLINTON COUNTY REGIONAL AIRPORT AUTHORITY
CLINTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016**

1. Summary of Significant Accounting Policies

A. Description of the Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Clinton County Regional Airport Authority, Clinton County, (the Authority) as a body corporate and politic. The Clinton County Commissioners appoint a seven member Board to direct the Authority. The Authority is responsible for the safe and efficient operation and maintenance of the Clinton Field Airport.

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

B. Accounting Basis

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D). This basis is similar to the cash receipts and disbursements accounting basis. The Board recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred.

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit.

C. Deposits and Investments

The Authority's funds are on deposit in one checking account and one savings account with a local commercial bank.

D. Fund Accounting

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

1. General Fund

The General Fund accounts for and reports all financial resources not accounted for and reported in another fund.

2. Special Revenue Fund

This fund accounts for and reports the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The Authority had the following significant restricted Special Revenue Funds:

FAA Grant Fund – This fund receives grant proceeds for construction of airport facilities.

**CLINTON COUNTY REGIONAL AIRPORT AUTHORITY
CLINTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)**

1. Summary of Significant Accounting Policies (Continued)

E. Property, Plant, and Equipment

The Authority records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

F. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Authority must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

1. Nonspendable

The Authority classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact.

2. Restricted

Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

3. Committed

The Board can *commit* amounts via formal action (resolution). The Authority must adhere to these commitments unless the Board amend the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

4. Assigned

Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by the Board or an Authority official delegated that authority by resolution, or by State Statute.

5. Unassigned

Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The Authority applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**CLINTON COUNTY REGIONAL AIRPORT AUTHORITY
CLINTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)**

2. Equity in Pooled Deposits and Investments

The Authority maintains a deposit pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits and investments at December 31 was as follows:

	<u>2016</u>
Demand deposits	\$2,539
Other time deposits (savings account)	<u>18351</u>
Total deposits	<u><u>\$20,890</u></u>

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

3. Retirement Systems

The Authority's part-time employee belongs to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes the Plan's retirement benefits, including postretirement healthcare and survivor and disability benefits to participants.

The Ohio Revised Code also prescribes contribution rates. For 2016, the OPERS member contributed 10% of their gross salary and the Authority contributed an amount equaling 14% of participants' gross salary. The Authority has paid all contributions required through December 31, 2016.

4. Risk Management

Commercial Insurance

The Authority has obtained commercial insurance for the following risks:

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

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**CLINTON COUNTY REGIONAL AIRPORT AUTHORITY
CLINTON COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCES (CASH BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>General</u>	<u>Special Revenue</u>	<u>Totals (Memorandum Only)</u>
Cash Receipts			
County Contributions	\$20,000	\$0	\$20,000
Grant Income		374,599	374,599
Lease/Rent Income	24,633		24,633
Hangar 6 Lease Income	19,500		19,500
Interest	9		9
Miscellaneous	5,391	25,200	30,591
<i>Total Cash Receipts</i>	<u>69,533</u>	<u>399,799</u>	<u>\$469,332</u>
Cash Disbursements			
Utilities	11,781		11,781
Equipment	4,873		4,873
Building	3,818		3,818
Land	8,646		8,646
Administrative	14,421		14,421
Fuel System	6,882		6,882
Insurance	5,294		5,294
Taxes	219		219
Capital Outlay		436,671	436,671
<i>Total Cash Disbursements</i>	<u>55,934</u>	<u>436,671</u>	<u>492,605</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>13,599</u>	<u>(36,872)</u>	<u>(\$23,273)</u>
<i>Net Change in Fund Cash Balances</i>	13,599	(36,872)	(23,273)
<i>Fund Cash Balances, January 1</i>	<u>81,121</u>	<u>(40,144)</u>	<u>40,977</u>
Fund Cash Balances, December 31	94,720	(77,016)	17,704
Nonspendable	0	0	0
Restricted	0	0	0
Committed	0	0	0
Assigned	0	0	0
Unassigned (Deficit)	<u>94,720</u>	<u>(77,016)</u>	<u>17,704</u>
<i>Fund Cash Balances, December 31</i>	<u>\$94,720</u>	<u>(\$77,016)</u>	<u>\$17,704</u>

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

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**CLINTON COUNTY REGIONAL AIRPORT AUTHORITY
CLINTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015**

1. Summary of Significant Accounting Policies

A. Description of the Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Clinton County Regional Airport Authority, Clinton County, (the Authority) as a body corporate and politic. The Clinton County Commissioners appoint a seven member Board to direct the Authority. The Authority is responsible for the safe and efficient operation and maintenance of the Clinton Field Airport.

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

B. Accounting Basis

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These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit.

C. Deposits and Investments

The Authority's funds are on deposit in one checking account and two savings accounts with a local commercial bank.

D. Fund Accounting

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

1. General Fund

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FAA Grant Fund – This fund receives grant proceeds for construction of airport facilities.

**CLINTON COUNTY REGIONAL AIRPORT AUTHORITY
CLINTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)**

1. Summary of Significant Accounting Policies (Continued)

E. Property, Plant, and Equipment

The Authority records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

F. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Authority must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

1. Nonspendable

The Authority classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact.

2. Restricted

Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

3. Committed

The Board can *commit* amounts via formal action (resolution). The Authority must adhere to these commitments unless the Board amend the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

4. Assigned

Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by the Board or an Authority official delegated that authority by resolution, or by State Statute.

5. Unassigned

Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The Authority applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**CLINTON COUNTY REGIONAL AIRPORT AUTHORITY
CLINTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)**

2. Equity in Pooled Deposits and Investments

The Authority maintains a deposit pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits and investments at December 31 was as follows:

	<u>2015</u>
Demand deposits	\$879
Other time deposits (savings and NOW accounts)	<u>16,825</u>
Total deposits	<u><u>\$17,704</u></u>

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

3. Retirement Systems

The Authority's part-time employee belongs to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes the Plan's retirement benefits, including postretirement healthcare and survivor and disability benefits to participants.

The Ohio Revised Code also prescribes contribution rates. For 2015, the OPERS member contributed 10% of their gross salary and the Authority contributed an amount equaling 14% of participants' gross salary. The Authority has paid all contributions required through December 31, 2015.

4. Risk Management

Commercial Insurance

The Authority has obtained commercial insurance for the following risks:

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

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Clinton County Regional Airport Authority
1581 N Curry Road
Wilmington, Ohio 45177

To the Board:

We have audited in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the cash balances, receipts, and disbursements by fund type of the Clinton County Regional Airport Authority (the Authority) as of and for the years ended December 31, 2016 and 2015, and the related notes to the financial statements and have issued our report thereon dated December 11, 2017 wherein we noted the Authority followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the 's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the 's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings that we consider a material weakness. We consider finding 2016-001 to be a material weakness.

Compliance and Other Matters

As part of reasonably assuring whether the Authority's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive, flowing style.

Dave Yost
Auditor of State

Columbus, Ohio

December 11, 2017

**CLINTON COUNTY REGIONAL AIRPORT AUTHORITY
CLINTON COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2016 AND 2015**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER 2016-001

MATERIAL WEAKNESS

The Airport Authority (Authority) lacked management oversight in proper posting of receipts and disbursements to the manual system, reconciliation procedures, and the preparation and filing of financial statements. This lack of oversight is illustrated by the following conditions:

- The Secretary/Treasurer did not prepare monthly reconciliations of the Authority's book balance to the bank balance.
- The Authority did not record \$43,200 in capital outlay disbursements and \$2,860 in Hanger 6 Lease receipts in their manual system in 2015. The Authority also misclassified \$3,140 in Hanger 6 Lease receipts as Lease/Rent receipts in 2015. The Authority corrected the financial statements and accounting records where appropriate.
- The Authority did not maintain an outstanding check list and voided checks were not always documented on the manual accounting records.
- The Authority misclassified \$3,000 in in Hanger 6 Lease receipts as Lease/Rent receipts in 2016. The Authority corrected the financial statements.

Failure to accurately prepare and reconcile the accounting records 1) reduces the accountability over the Airport Authority's funds, 2) reduces the Board's ability to monitor financial activity and make informed decisions, 3) increases the likelihood that monies will be misappropriated and not detected and 4) increases the likelihood that the financial statements will be misstated.

While the small size of the Airport Authority makes the adequate segregation of duties and related controls more challenging, management controls can be improved with increased oversight by the Board.

To strengthen the Authority's internal control structure and reduce the likelihood of undetected errors, we recommend the Authority's officials and management implement the following:

- The Secretary/Treasurer should prepare a monthly reconciliation of the Authority's ledgers to the bank balances; and ensure that all of the Authority's receipts and disbursements are reflected in the ledgers.
- Board members should periodically review the accounting records and financial statements to determine the completeness, accuracy and timeliness of receipt and disbursement transactions, and to ensure that proper reconciliation, accounting and financial reporting procedures are performed by the Secretary/Treasurer.

FINDING NUMBER 2016-001 (continued)

- The Secretary/Treasurer should provide the Board with monthly financial statements, cash balances, checks paid, receipts and bank reconciliations. The Board should review this information to determine accuracy and to assure themselves that proper procedures are followed by the Secretary/Treasurer.
- The Board's review of this information should be noted in the minutes, and the documents reviewed should be initialed by the reviewers.

Officials' Response:

We did not receive a response from Officials to this finding.

**CLINTON COUNTY REGIONAL AIRPORT
CLINTON COUNTY**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2016 AND 2015**

Finding Number	Finding Summary	Status	Additional Information
2014-001	Material Weakness and Noncompliance. OAC section 117-2-02 – maintenance of accounting records; ORC 117.38, annual report filing requirement.	Partially corrected.	The Authority has put in place a ledger system to try and maintain more accurate records. The Authority filed their financial statements on a timely basis, however, footnotes were not filed.

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Dave Yost • Auditor of State

CLINTON COUNTY AIRPORT AUTHORITY

CLINTON 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 26, 2017