



**MONROE COUNTY AIRPORT AUTHORITY  
MONROE COUNTY**

**REGULAR AUDIT**

**FOR THE YEARS ENDED DECEMBER 31, 1999 - 1998**



**JIM PETRO**  
**AUDITOR OF STATE**  

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**STATE OF OHIO**



**MONROE COUNTY AIRPORT AUTHORITY  
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## REPORT OF INDEPENDENT ACCOUNTANTS

Monroe County 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 County Airport Authority, Monroe County, Ohio, (the Authority) as of and for the years ended December 31, 1999 and 1998. The financial statement is the responsibility of the Authority's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards 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 County Airport Authority, Monroe County, as of December 31, 1999 and 1998, 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 May 19, 2000 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.

This report is intended solely for the information and use of 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.

A handwritten signature in black ink, appearing to read "Jim Petro".

**Jim Petro**  
Auditor of State

May 19, 2000



**MONROE COUNTY AIRPORT AUTHORITY  
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN CASH BALANCE  
FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998**

	<b>1999</b>	<b>1998</b>
<b>Cash Receipts:</b>		
County Contributions	\$15,000	\$27,000
Sale of Fuel	7,020	7,410
Rents	6,840	7,880
Interest	322	441
Miscellaneous	441	3,483
	29,623	46,214
<b>Cash Disbursements:</b>		
Salaries	7,590	7,874
Supplies and Materials	11,147	8,881
Repairs and Maintenance	1,703	17,980
Utilities	2,966	2,782
Equipment		1,735
Debt Service	2,220	2,293
Miscellaneous	3,316	4,668
	28,942	46,213
Total Receipts Over/(Under) Disbursements	681	1
Cash Balance, January 1	7,462	7,461
<b>Cash Balance, December 31</b>	<b>\$8,143</b>	<b>\$7,462</b>

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

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**MONROE COUNTY AIRPORT AUTHORITY  
NOTES TO THE FINANCIAL STATEMENT  
DECEMBER 31, 1999 AND 1998**

**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 safe and efficient operation and maintenance of the airport.

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

**B. Basis of Accounting**

The 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.

The 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. EQUITY IN CASH AND INVESTMENTS**

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

	<u>1999</u>	<u>1998</u>
Demand deposits	\$8,143	\$7,462
Total deposits	\$8,143	\$7,462

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

**3. DEBT**

The Monroe County Commissioners obtained a loan, in the County's name, on behalf of the Monroe County Airport Authority for repairs to the Authority's airport hangers. The Authority makes monthly payments to the County for repayment of this loan. The principal amount remaining at December 31, 1999 was \$1,863.

**MONROE COUNTY AIRPORT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENT**  
**DECEMBER 31, 1999 AND 1998**  
**(Continued)**

**4. 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 1999 and 1998, PERS members contributed 8.5% of their gross salaries. The Authority contributed an amount equal to 13.55% of participants' gross salaries. The Authority has paid all contributions required through December 31, 1999.

**5. 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 County 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 County Airport Authority, Monroe County, Ohio, (the Authority) as of and for the years ended December 31, 1999 and 1998, and have issued our report thereon dated May 19, 2000. We conducted our audit in accordance with generally accepted auditing standards 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*. However, we noted a certain immaterial instance of noncompliance that we have reported to management of the Authority in a separate letter dated May 19, 2000.

**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. However, we 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 Authority in a separate letter dated May 19, 2000.

Monroe County Airport Authority  
Monroe County  
Report of Independent Accountants on Compliance and on  
Internal Control Required by *Government Auditing Standards*  
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This report is intended for the information and use of management and 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". The signature is fluid and cursive, with a large loop at the end.

**Jim Petro**  
Auditor of State

May 19, 2000



STATE OF OHIO  
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**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 20, 2000**