



OHIO AUDITOR OF STATE  
**KEITH FABER**





**CLINTON COUNTY REGIONAL AIRPORT AUTHORITY  
CLINTON COUNTY**

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# OHIO AUDITOR OF STATE KEITH FABER



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## INDEPENDENT AUDITOR'S REPORT

Clinton County Regional Airport Authority  
Clinton County  
1581 N. Curry Rd.  
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, 2018 and 2017.

### ***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 2 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, 2018 and 2017, 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 the Clinton County Regional Airport Authority, Clinton County as of December 31, 2018 and 2017, 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 2.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2019, 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.



Keith Faber  
Auditor of State

Columbus, Ohio

October 28, 2019

**Clinton County Regional Airport Authority**  
*Clinton County*  
*Combined Statement of Receipts, Disbursements*  
*and Changes in Fund Balances (Regulatory Cash Basis)*  
*All Governmental Fund Types*  
*For the Year Ended December 31, 2018*

	General	Special Revenue	Totals (Memorandum Only)
<b>Cash Receipts</b>			
Grant Income - FAA	0	35,797	35,797
Lease/Rent Income	31,805	0	31,805
Hangar 6 Lease Income	18,000	0	18,000
Interest	11	0	11
Miscellaneous	6,562	0	6,562
<i>Total Cash Receipts</i>	<u>56,378</u>	<u>35,797</u>	<u>92,175</u>
<b>Cash Disbursements</b>			
Utilities	11,455	0	11,455
Equipment	2,353	0	2,353
Building	3,917	0	3,917
Land	9,579	0	9,579
Administrative	4,891	0	4,891
Insurance	4,230	0	4,230
Taxes	279	0	279
Capital Expenditures	0	72,767	72,767
<i>Total Cash Disbursements</i>	<u>36,704</u>	<u>72,767</u>	<u>109,471</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>19,674</u>	<u>(36,970)</u>	<u>(17,296)</u>
<i>Net Change in Fund Cash Balances</i>	19,674	(36,970)	(17,296)
<i>Fund Cash Balances, January 1</i>	<u>177,842</u>	<u>(109,820)</u>	<u>68,022</u>
<b>Fund Cash Balances, December 31</b>			
Unassigned (Deficit)	<u>197,516</u>	<u>(146,790)</u>	<u>50,726</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$197,516</u></u>	<u><u>(\$146,790)</u></u>	<u><u>\$50,726</u></u>

*See accompanying notes to the basic financial statements*

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**Clinton County Airport Authority**  
*Clinton County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2018*

**Note 1 – Reporting Entity**

The Clinton County Regional Airport Authority (the Authority), Clinton County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. 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 County Airport Authority.

**Note 2 – Summary of Significant Accounting Policies**

***Basis of Presentation***

The Authority's financial statements consist of a statement of receipts, disbursements and changes in fund balances (regulatory cash basis).

***Basis of Accounting***

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.

***Deposits***

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

***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:

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

***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.

***Committed*** The Board can *commit* amounts via formal action (resolution). The Authority must adhere to these commitments unless the Board amends 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.

**Clinton County Airport Authority**  
*Clinton County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2018*

**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.

**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.

**Note 3 – 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:

	2018
Demand deposits	\$4,518
Other time deposits (savings account)	46,208
Total deposits and investments	\$50,726

**Deposits**

Deposits are insured by the Federal Deposit Insurance Corporation.

**Note 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.

**Note 5 – Defined Benefit Pension Plans**

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.

**Clinton County Airport Authority**  
*Clinton County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2018*

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10% of their gross salaries and the Authority contributed an amount equaling 14% of participants' gross salaries. The Authority has paid all contributions required through December 31, 2018.

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**Clinton County Regional Airport Authority**  
*Clinton County*  
*Combined Statement of Receipts, Disbursements*  
*and Changes in Fund Balances (Regulatory Cash Basis)*  
*All Governmental Fund Types*  
*For the Year Ended December 31, 2017*

	General	Special Revenue	Totals (Memorandum Only)
<b>Cash Receipts</b>			
County Contributions	\$20,000	\$0	\$20,000
Grant Income - FAA	0	269,315	269,315
Lease/Rent Income	32,725	0	32,725
Hangar 6 Lease Income	18,000	0	18,000
Interest	7	0	7
Miscellaneous	2,957	0	2,957
<i>Total Cash Receipts</i>	<u>73,689</u>	<u>269,315</u>	<u>343,004</u>
<b>Cash Disbursements</b>			
Utilities	10,030	0	10,030
Equipment	3,166	0	3,166
Building	11,820	0	11,820
Land	6,649	0	6,649
Administrative	12,406	0	12,406
Insurance	3,935	0	3,935
Taxes	129	0	129
Capital Expenditures	0	247,737	247,737
<i>Total Cash Disbursements</i>	<u>48,135</u>	<u>247,737</u>	<u>295,872</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>25,554</u>	<u>21,578</u>	<u>47,132</u>
<i>Net Change in Fund Cash Balances</i>	25,554	21,578	47,132
<i>Fund Cash Balances, January 1 (Restated)</i>	<u>152,288</u>	<u>(131,398)</u>	<u>20,890</u>
<b>Fund Cash Balances, December 31</b>			
Unassigned (Deficit)	<u>177,842</u>	<u>(109,820)</u>	<u>68,022</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$177,842</u></u>	<u><u>(\$109,820)</u></u>	<u><u>\$68,022</u></u>

*See accompanying notes to the basic financial statements*

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**Clinton County Airport Authority**  
*Clinton County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2017*

**Note 1 – Reporting Entity**

The Clinton County Regional Airport Authority (the Authority), Clinton County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. 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 County Airport Authority.

**Note 2 – Summary of Significant Accounting Policies**

***Basis of Presentation***

The Authority's financial statements consist of a statement of receipts, disbursements and changes in fund balances (regulatory cash basis).

***Basis of Accounting***

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.

***Deposits***

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

***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:

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

***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.

***Committed*** The Board can *commit* amounts via formal action (resolution). The Authority must adhere to these commitments unless the Board amends 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.

**Clinton County Airport Authority**  
*Clinton County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2017*

**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.

**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.

**Note 3 – 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:

	2017
Demand deposits	\$13,192
Other time deposits (savings account)	54,830
Total deposits and investments	\$68,022

**Deposits**

Deposits are insured by the Federal Deposit Insurance Corporation.

**Note 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.

**Note 5 – Defined Benefit Pension Plans**

**Ohio Public Employees Retirement System**

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.



**Clinton County Airport Authority**  
*Clinton County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2017*

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10% of their gross salaries and the Authority contributed an amount equaling 14% of participants' gross salaries. The Authority has paid all contributions required through December 31, 2017.

**Note 6 – Restatement of Fund Balance**

Fund balances at December 31, 2016 have been restated due to correction of an error in the Fund Balance previously reported:

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Fund Balance Previously Reported at December 31, 2016	\$ 57,568	(\$ 54,382)
Adjustments: Correction of Error	<u>94,720</u>	<u>( 77,016)</u>
Restated Fund Balance December 31, 2016	<u>\$ 152,288</u>	<u>(\$131,398)</u>

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# OHIO AUDITOR OF STATE KEITH FABER



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SouthwestRegion@ohioauditor.gov

## 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  
Clinton County  
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 Clinton County Regional Airport Authority, Clinton County, (the Authority) as of and for the years ended December 31, 2018 and 2017, and the related notes to the financial statements, and have issued our report thereon dated October 28, 2019 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 Authority'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 Authority'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 certain deficiencies in internal control, described in the accompanying schedule of findings that we consider material weaknesses. We consider findings 2018-001 and 2018-002 to be material weaknesses.

### ***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.



Keith Faber  
Auditor of State

Columbus, Ohio

October 28, 2019

**CLINTON COUNTY REGIONAL AIRPORT AUTHORITY  
CLINTON COUNTY**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2018 AND 2017**

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

**FINDING NUMBER 2018-001**

**Material Weakness**

In our audit engagement letter, as required by AU-C Section 210, *Terms of Engagement*, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; 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 as discussed in AU-C Section 210 paragraphs .A14 & .A16.

The Airport Authority (Authority) lacked management oversight in proper posting of receipts and disbursements to the manual system, and the preparation and filing of financial statements. These conditions resulted in the following financial statement errors:

<b>2018</b>					
<b>Transaction as Posted (incorrect)</b>			<b>Correct Transaction Posting</b>		
<b>Fund</b>	<b>Account</b>	<b>Amount</b>	<b>Fund</b>	<b>Account</b>	<b>Amount</b>
General Fund	Capital Income – FAA	\$35,797	Special Revenue - FAA Grant	Grant Income - FAA	\$35,797
The Authority recorded FAA grant receipts in the wrong fund.					
General Fund	Capital Expenditures	\$32,235	Special Revenue – FAA Grant	Capital Expenditures	\$32, 235
The Authority recorded FAA grant expenditures in the wrong fund.					
		Not Recorded	Special Revenue – FAA Grant	Capital Expenditures	\$40,532
The Authority did not record all FAA grant expenditures.					
General Fund	Capital Income Lease/rent Income	\$4,735 732	General Fund	Miscellaneous Receipts	\$5,467
The Authority posted miscellaneous receipts to incorrect line items.					

**FINDING NUMBER 2018 -001  
(Continued)**

<b>2017</b>					
<b>Transaction as Posted (incorrect)</b>			<b>Correct Transaction Posting</b>		
<b>Fund</b>	<b>Account</b>	<b>Amount</b>	<b>Fund</b>	<b>Account</b>	<b>Amount</b>
General Fund	Capital Income – FAA	\$269,315	Special Revenue - FAA Grant	Grant Income - FAA	\$269,315
The Authority recorded FAA grant receipts in the wrong fund.					
General Fund	Capital Expenditures	\$247,737	Special Revenue – FAA Grant	Capital Expenditures	\$247,737
The Authority recorded FAA grant expenditures in the wrong fund.					

The Authority also made errors in the financial statements ranging from \$155 to \$4,735 due to posting transactions in error and transferring incorrect amounts from the manual accounting records to the financial statements. The Authority has corrected the financial statements and accounting records to address the above errors.

Failure to accurately prepare the accounting records 1) reduces the accountability over the 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.

To strengthen the internal control structure and reduce the likelihood of undetected errors, the Authority should implement the following:

- 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 accounting and financial reporting procedures are performed by the Secretary/Treasurer.
- The Board should review the annual financial reports before they are submitted in the Auditor of State’s Hinkle system for accuracy to ensure the information agrees to the Authority’s manual accounting records.

**FINDING NUMBER 2018-002**

**Material Weakness**

Sound accounting practices require that when designing the public office’s system of internal control and the specific control activities, management should ensure adequate security of assets and records, and verify the existence and valuation of assets and liabilities and periodically reconcile them to the accounting records.

The reconciliation of cash (bank) balances to accounting system records (book) to the accounting system is the most basic and primary control process performed. Lack of completing an accurate and timely reconciliation may allow for accounting errors, theft and fraud to occur without timely detection.

The Secretary/Treasurer is responsible for reconciling the book (fund) balance to the total bank balance on a monthly basis, and the Board is responsible for reviewing the reconciliations and related support.

**FINDING NUMBER 2018-002  
(Continued)**

Monthly bank to book reconciliations were not prepared or reviewed each month of 2017 and 2018. The Authority did not maintain an outstanding check list and voided checks were not always documented on the manual accounting records.

Failure to reconcile monthly increases the possibility that the Authority will not be able to identify, assemble, analyze, classify, and record its transactions correctly or to document compliance with finance related legal and contractual requirements. Further, the lack of accurate monthly reconciliations increases the risk of theft/fraud over the cash cycle and could lead to inaccurate reporting in the annual financial statements.

The Secretary/Treasurer should record all transactions and prepare monthly bank to book cash reconciliations, which include all bank accounts and all fund balances. Variances should be investigated, documented and corrected. In addition, the Board should review the monthly cash reconciliations including the related support (such as reconciling items) and document the reviews.

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CLINTON COUNTY REGIONAL AIRPORT  
 Clinton County  
 1581 n. Curry Road  
 Wilmington, Ohio 45177

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**DECEMBER 31, 2018 and 2017**

<b>Finding Number</b>	<b>Finding Summary</b>	<b>Status</b>	<b>Additional Information</b>
2016-001	Material Weakness – maintenance of accounting records, reconciliation procedures, and filing of financial statements.	Not Corrected	<p>The Authority has put in place a ledger system to try and maintain more accurate records.</p> <p>The Authority filed their financial statements on a timely basis, however, footnotes were not filed.</p>

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# OHIO AUDITOR OF STATE KEITH FABER



**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  
NOVEMBER 26, 2019**