



**Auditor of State  
Betty Montgomery**



**SANDUSKY REGIONAL AIRPORT AUTHORITY  
SANDUSKY COUNTY**

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**Auditor of State  
Betty Montgomery**

## **INDEPENDENT ACCOUNTANTS' REPORT**

Sandusky Regional Airport Authority  
Sandusky County  
101 South Front Street  
Fremont, Ohio 43420-3021

To the Board of Trustees:

We have audited the accompanying general-purpose financial statements of the Sandusky Regional Airport Authority (the Authority) as of and for the years ended December 31, 2003 and 2002. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these general-purpose financial statements 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 provides a reasonable basis for our opinion.

As discussed in Note 1, the 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 cash balances of the Sandusky Regional Airport Authority as of December 31, 2003 and 2002, and its cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

As stated in Note 2 to the accompanying financial statements, a reclassification of fund balance was made from the special revenue fund to the general fund.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2004 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.

The accompanying federal awards expenditures schedule is presented for additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statements. We subjected this information to the auditing procedures applied in the audit of the general-purpose financial statements. In our opinion, it is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the audit committee, management, Board of Trustees, federal awarding agencies, pass-through entities, 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.



**Betty Montgomery**  
Auditor of State

June 16, 2004

**SANDUSKY REGIONAL AIRPORT AUTHORITY  
SANDUSKY COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2003**

	<u>Governmental Fund Types</u>		Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	
<b>Cash Receipts</b>			
Intergovernmental		\$ 214,950	\$ 214,950
Interest	\$ 88		88
SCEDC Contributions	68,712		68,712
Contract/FBO Property Lease	300		300
Fuel Sales	160,986		160,986
Farm Land Rent/Lifeflight Rent	54,802		54,802
Air Show	5,073		5,073
Donation/Local Share Transfer	21,115		21,115
Miscellaneous	7,494		7,494
	<u>318,570</u>	<u>214,950</u>	<u>533,520</u>
<b>Total Cash Receipts</b>			
<b>Cash Disbursements</b>			
Consultant Fees	4,821	43,957	48,778
Rent	204,855		204,855
Legal Fees	1,378		1,378
Property Taxes	9,067		9,067
Management Fees	11,159		11,159
Advertising	548	867	1,415
Grand Opening/Open House	5,030		5,030
AWOS	1,183	10,652	11,835
Tiling	227		227
Equipment	249		249
Airport Operations	3,713		3,713
East Parallel Taxiway	27,277	245,493	272,770
Tree/Stump/Brush Removal	633	12,029	12,662
Utilities	20,800		20,800
Insurance	9,371		9,371
Miscellaneous	8,079	592	8,671
	<u>308,390</u>	<u>313,590</u>	<u>621,980</u>
<b>Total Cash Disbursements</b>			
Total Cash Receipts Over/(Under) Cash Disbursements	10,180	(98,640)	(88,460)
Fund Cash Balances, January 1	35,512	95,866	131,378
<b>Fund Cash Balances, December 31</b>	<u><u>\$ 45,692</u></u>	<u><u>\$ (2,774)</u></u>	<u><u>\$ 42,918</u></u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

**SANDUSKY REGIONAL AIRPORT AUTHORITY  
SANDUSKY COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<u>Governmental Fund Types</u>		Totals (Memorandum Only)
	<u>General</u>	<u>Special Revenue</u>	
<b>Cash Receipts</b>			
Intergovernmental		\$ 324,427	\$ 324,427
Interest	\$ 83		83
SCEDC Contributions	68,712		68,712
Contract/FBO Property Lease	100		100
Fuel Sales	100,398		100,398
Farm Land Rent/Lifeflight Rent	20,246		20,246
Donation/Local Share Transfer	48,801		48,801
Miscellaneous	116		116
<b>Total Cash Receipts</b>	<u>238,456</u>	<u>324,427</u>	<u>562,883</u>
<b>Cash Disbursements</b>			
Consultant Fees	4,402	40,045	44,447
Rent	115,840		115,840
Legal Fees	5,181		5,181
Land Acquisition/Easements	2,658	51,300	53,958
Property Taxes	9,025		9,025
Management Fees	41,230		41,230
Advertising	1,969	1,192	3,161
Grand Opening/Open House	4,357		4,357
AWOS	10,652	95,864	106,516
Tiling	279	5,292	5,571
Equipment	729		729
Airport Operations	1,564		1,564
East Parallel Taxiway	5,537	49,836	55,373
Tree/Stump/Brush Removal	2,007	38,131	40,138
Utilities	15,704		15,704
Insurance	12,806		12,806
Miscellaneous	8,075	1,824	9,899
<b>Total Cash Disbursements</b>	<u>242,015</u>	<u>283,484</u>	<u>525,499</u>
<b>Total Cash Receipts Over/(Under) Cash Disbursements</b>	(3,559)	40,943	37,384
<b>Fund Cash Balances, January 1 (Restated)</b>	<u>39,071</u>	<u>54,923</u>	<u>93,994</u>
<b>Fund Cash Balances, December 31</b>	<u><u>\$ 35,512</u></u>	<u><u>\$ 95,866</u></u>	<u><u>\$ 131,378</u></u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT



**SANDUSKY REGIONAL AIRPORT AUTHORITY  
SANDUSKY COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2003 AND 2002**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The Sandusky Regional Airport Authority, Sandusky 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 nine member Board, appointed by Sandusky County Commissioners. The Authority is responsible for the safety and efficient operation and maintenance of the airport.

The Authority's management believes these financial statements present all activities for which the 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. Fund Accounting**

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

**1. General Fund**

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

**2. Special Revenue Funds**

These funds are 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:

**SANDUSKY REGIONAL AIRPORT AUTHORITY  
SANDUSKY COUNTY**

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2003 AND 2002  
(Continued)

Airport Improvement Program Grant 2002 - This fund receives federal money for the construction of the East Parallel Taxiway.

**D. 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 statements.

**2. RESTATEMENT OF PRIOR PERIOD FUND BALANCE**

The farmland rent fund was reclassified from a special revenue fund to the general fund in FY 2002.

	General	Special Revenue
12/31/01	\$ 12,515	\$ 81,479
Adjustment	26,556	(26,556)
Restated Fund Balance at 1/1/02	\$ 39,071	\$ 54,923
Operating Income/Excess of Cash Receipts and Other Financing Receipts Over Cash Disbursements reported at 12/31/01	\$ (3,361)	\$ (4,200)
Adjustment	26,556	(26,556)
Restated Net Income/Excess of Cash Receipts and Other Financing Receipts Over Cash Disbursements	\$ 23,195	\$ (30,756)

**3. EQUITY IN CASH**

The carrying amount of cash at December 31 follows:

	2003	2002
Demand deposits	\$ 42,918	\$ 131,378

Deposits are either (1) insured by the Federal Depository Insurance Corporation, or (2) collateralized by the financial institution's public entity deposit pool.

**SANDUSKY REGIONAL AIRPORT AUTHORITY  
SANDUSKY COUNTY**

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2003 AND 2002  
(Continued)

**4. RISK MANAGEMENT**

**Commercial Insurance**

The Authority has obtained commercial insurance for the following risks:

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

**5. 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 material.

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**SANDUSKY REGIONAL AIRPORT AUTHORITY  
SANDUSKY COUNTY**

**SCHEDULE OF FEDERAL AWARDS EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2003**

<b>FEDERAL GRANTOR</b>	Pass Through Entity Number	Federal CFDA Number	Disbursements
<u>Program Title</u>			
<b>U.S. DEPARTMENT OF TRANSPORTATION</b>			
Airport Improvement Grant	AIP # 3-39-0121-0999	20.106	\$ 13,022
	AIP # 3-39-0121-1001		12,195
	AIP # 3-39-0121-1102		281,526
	AIP # 3-39-0121-1203		<u>6,157</u>
<b>Total Federal Awards Expenditures</b>			<b><u><u>\$ 312,900</u></u></b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE

**SANDUSKY REGIONAL AIRPORT AUTHORITY  
SANDUSKY COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS EXPENDITURES  
FISCAL YEAR ENDED JUNE 30, 2003**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule of Federal Awards Expenditures (the Schedule) summarizes activity of the Authority's federal award programs. The schedule has been prepared on the cash basis of accounting.

**NOTE B - MATCHING REQUIREMENTS**

Certain Federal programs require that the Authority contribute non-Federal funds (matching funds) to support the Federally-funded programs. The Authority has complied with the matching requirements. The expenditure of non-Federal matching funds is not included on the Schedule.



**Auditor of State  
Betty Montgomery**

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

Sandusky Regional Airport Authority  
Sandusky County  
101 South Front Street  
Fremont, Ohio 43420-3021

To the Board of Trustees:

We have audited the financial statements of Sandusky Regional Airport Authority (the Authority) as of and for the years ended December 31, 2003 and 2002, and have issued our report thereon dated June 16, 2004, wherein we noted a reclassification of fund balance was made. 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 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 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 June 16, 2004.

**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 statements and not to provide assurance on the internal control over

financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. 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 judgment, could adversely affect the Authority's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the accompanying schedule of findings and questioned costs as item 2003-001.

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, we do not believe the reportable condition described above is a material weakness. 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 Authority in a separate letter dated June 16, 2004.

This report is intended for the information and use of the audit committee, management, Board of Trustees federal awarding agencies, and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



**Betty Montgomery**  
Auditor of State

June 16, 2004





**Auditor of State  
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH  
REQUIREMENTS APPLICABLE TO MAJOR FEDERAL PROGRAMS  
AND INTERNAL CONTROL OVER COMPLIANCE IN  
ACCORDANCE WITH *OMB CIRCULAR A-133***

Sandusky Regional Airport Authority  
Sandusky County  
101 South Front Street  
Fremont, Ohio 43420-3099

To the Board of Trustees:

**Compliance**

We have audited the compliance of the Sandusky Regional Airport Authority with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to its major federal program for the years ended December 31, 2003 and 2002. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and *OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and *OMB Circular A-133* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance occurred with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Authority's compliance with those requirements.

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In our opinion, the Authority complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the years ended December 31, 2003 and 2002. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements that are required to be reported in accordance with *OMB Circular A-133* and which are described in the accompanying schedule of findings and questioned costs as items 2003-002 and 2003-003. We noted certain instances of noncompliance that do not require inclusion in this report that we have reported to management of the Authority in a separate letter dated June 16, 2004.

### **Internal Control over Compliance**

The management of the Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with *OMB Circular A-133*.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control 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 noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program 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 compliance and its operation that we consider to be material weaknesses.

This report is intended for the information and use of the audit committee, management, the Board of Trustees, federal awarding agencies, and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



**Betty Montgomery**  
Auditor of State

June 16, 2004

**SANDUSKY REGIONAL AIRPORT AUTHORITY  
SANDUSKY COUNTY**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
*OMB CIRCULAR A -133 §.505*  
DECEMBER 31, 2003

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unqualified
<b>(d)(1)(ii)</b>	<b>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?</b>	Yes
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material internal control weakness conditions reported for major federal programs?</b>	Yes
<b>(d)(1)(iv)</b>	<b>Were there any other reportable internal control weakness conditions reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unqualified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under §.510?</b>	Yes
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	CFDA# 20.106 Airport Improvement Grant
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A\B Programs</b>	Type A: > \$ 300,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee?</b>	No

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

**FINDING NUMBER 2003- 001**

**Reportable Condition - Fuel Sales**

The fuel revenue process had the following deficiencies:

- The Board did not approve a fuel sales policy;
- Cash receipts recorded by the project manager were not reconciled with the financial report;
- Cash receipts taken in by the project manager were not reconciled with a deposit.

To improve accountability over fuel sale revenues we recommend:

- The Board prepare and approve a fuel sales policy which includes how rates will be assessed, procedures on collection and depositing of cash, and the Authority’s procedures for reconciling revenues to the financial report.
- Monthly revenue reports prepared by the project manager be reviewed and reconciled with the financial report.
- Daily batch tapes be reviewed and reconciled with deposits.

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

**1. Questioned Cost**

<b>Finding Number</b>	2003-002
<b>CFDA Title and Number</b>	CFDA # 20.106 Airport Improvement Grant
<b>Federal Award Number / Year</b>	3-39-0121-099 / FY 2002-2003
<b>Federal Agency</b>	U.S. Department of Transportation
<b>Pass-Through Agency</b>	N/A – direct funding

**49 CFR 18.23(b)**, states “a grantee must liquidate all obligations incurred under the award not later than 90 days after the end of the funding period to coincide with the submission of the Final Project Cost Summary. The Federal agency may extend this deadline at the request of the grantee.” The Authority requested \$14,587 of the Federal Aviation grant’s federal funding without obligations supporting request. These funds were not encumbered for any specific expense, but were reported as expenditures on the Final Project Cost Summary Report submitted to the FAA in December 2002. No carryover letter or time extension was sought for the continued expensing of these funds. Consequently, we are questioning the expenditure of \$14,587 charged to this grant.

We recommend the Authority review federal reporting guidelines and only report actual expenditures of funds for federal grants. We recommend the Authority discontinue the request of grant funds for un-obligated expenditures without the consent of the FAA. In addition, we recommend the airport authority report only those monies actually spent on the grant’s final project cost summary report.

**2. Noncompliance Citation**

<b>Finding Number</b>	2003-003
<b>CFDA Title and Number</b>	CFDA # 20.106 Airport Improvement Grant
<b>Federal Award Number / Year</b>	3-39-0121-099 / FY 2002-2003
<b>Federal Agency</b>	U.S. Department of Transportation
<b>Pass-Through Agency</b>	N/A – direct funding

**Airport Improvement Program grant year 2002 grant agreement** specifies the following special conditions on the Airport Improvement Grant Project: The sponsor agrees to furnish a construction management program to the FAA prior to the start of construction which shall detail the measures and procedures to be used to comply with the quality control provisions of the construction contract, including, but not limited to, all quality control provisions and tests required by the Federal specifications. The Authority did not file a construction management program as required in their 2002 grant agreement.

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**SANDUSKY REGIONAL AIRPORT AUTHORITY  
SANDUSKY COUNTY**

CORRECTIVE ACTION PLAN  
*OMB CIRCULAR A -133 § .315(c)*  
DECEMBER 31, 2003 AND 2002

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2003-001	The Authority is discussing the procedures which need to be implemented and will prepare written policy.	9/30/04	Karen Dray, Treasurer
2003-002	The Treasurer has contacted the FAA to discuss the possibility of rectifying this situation.	9/30/04	Karen Dray, Treasurer
2003-003	The Authority will request copies of the plan from the consultant.	7/31/04	Karen Dray, Treasurer

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**SANDUSKY REGIONAL AIRPORT AUTHORITY**

**SANDUSKY 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 27, 2004**