



**CARROLL REGIONAL AIRPORT AUTHORITY  
CARROLL COUNTY**

**REGULAR AUDIT**

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



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

---

**STATE OF OHIO**



**CARROLL REGIONAL AIRPORT AUTHORITY**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Report of Independent Accountants .....	1
Statement of Cash Receipts, Cash Disbursements, and Changes in Cash Balances – For the Years Ended December 31, 1999 .....	3
Statement of Cash Receipts, Cash Disbursements, and Changes in Cash Balances - For the Years Ended December 31,1998 .....	4
Notes to the Financial Statements .....	5
Report of Independent Accountants on Compliance and on Internal Control Required by <i>Government Auditing Standards</i> .....	8

**This page intentionally left blank.**



STATE OF OHIO  
OFFICE OF THE AUDITOR  
JIM PETRO, AUDITOR OF STATE

Voinovich Government Center  
242 Federal Plaza West  
Suite 302  
Youngstown, Ohio 44503  
Telephone 330-797-9900  
800-443-9271  
Facsimile 330-797-9949  
www.auditor.state.oh.us

## REPORT OF INDEPENDENT ACCOUNTANTS

Carroll Regional Airport Authority  
Carroll County  
253 Airport Road SE  
Carrollton, Ohio 44615

To the Board of Trustees:

We have audited the accompanying financial statements of the Carroll Regional Airport Authority, Carroll County, Ohio, (the Authority) as of and for the years ended December 31, 1999 and December 31, 1998. These financial statements are the responsibility of the Carroll Regional Airport Authority's management. Our responsibility is to express an opinion on these financial statements 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 Carroll Regional Airport 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 Carroll Regional Airport Authority as of December 31, 1999 and December 31, 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 October 20, 2000 on our consideration of the Carroll Regional Airport 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 Board of Trustees, management, 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.

**Jim Petro**  
Auditor of State

October 20, 2000

**This page intentionally left blank.**

**CARROLL REGIONAL AIRPORT AUTHORITY  
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN CASH BALANCES  
FOR THE YEARS ENDED DECEMBER 31, 1999**

	<b>1999</b>
<b>Cash Receipts:</b>	
County Contributions	\$11,250
Rents	7,200
Fees	14,202
Interest	1,198
Miscellaneous	3,133
Total Cash Receipts	36,983
<b>Cash Disbursements:</b>	
Contract Services	14,381
Supplies and Materials	3,107
Repairs and Maintenance	1,919
Insurance	6,486
Debt Service	12,000
Miscellaneous	1,500
Total Cash Disbursements	39,393
Total Receipts Over/(Under) Disbursements	(2,410)
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	(2,410)
Cash Balances, January 1	50,074
<b>Cash Balances, December 31</b>	<b>\$47,664</b>

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

**CARROLL REGIONAL AIRPORT AUTHORITY  
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN CASH BALANCES  
FOR THE YEARS ENDED DECEMBER 31, 1998**

	<b>1998</b>
<b>Cash Receipts:</b>	
County Contributions	\$12,500
Rents	7,200
Fees	14,493
Interest	1,654
Miscellaneous	3,244
Total Cash Receipts	39,091
<b>Cash Disbursements:</b>	
Contract Services	76,436
Supplies and Materials	339
Repairs and Maintenance	8,773
Insurance	5,952
Debt Service	2,000
Miscellaneous	1,331
Total Cash Disbursements	94,831
Total Receipts Over/(Under) Disbursements	(55,740)
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	4,260
Cash Balances, January 1	45,814
<b>Cash Balances, December 31</b>	<b>\$50,074</b>

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



**CARROLL REGIONAL AIRPORT AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1999 AND 1998**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The Carroll County Airport Authority, Carroll 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 Carroll County Airport Authority is directed by a five member Board, appointed by the Carroll County Commissioners. The Carroll County Airport Authority is responsible for the safe and efficient operation and maintenance of the airport.

The Carroll County Airport Authority's management believes these financial statements present all activities for which the Carroll County Airport 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. Cash and Investments**

Certificates of deposit are valued at cost.

**D. Fund Accounting**

The Airport Authority uses fund accounting to segregate cash and investments that are restricted as to use. The Airport Authority classifieds 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.

**E. 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. 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	\$ 24,918	\$ 28,146
Certificates of deposit	<u>22,746</u>	<u>21,928</u>
Total deposits	<u>47,664</u>	<u>50,074</u>

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

**CARROLL REGIONAL AIRPORT AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1999 AND 1998  
(Continued)**

**3. DEBT**

Debt outstanding at December 31, 1999 was as follows:

	Principal	Interest Rate
General Obligation Note - Runway Lights	\$ 48,718	4.25%

The general obligation note was issued to install runway lights. The note is payable over a period of seven years at \$8,571 per year including interest charged at 4.25% per annum.

Amortization of the above debt, including interest, is scheduled as follows:

Year ending December 31:	General Obligation Note
2000	\$ 8,571
2001	8,571
2002	8,571
2003	8,571
2004-05	17,142
Total	\$ 51,426

**4. RISK MANAGEMENT**

The Authority has obtained commercial insurance for the following risks:

- Comprehensive property and general liability
- Errors and omissions



**STATE OF OHIO  
OFFICE OF THE AUDITOR**

JIM PETRO, AUDITOR OF STATE

Voinovich Government Center  
242 Federal Plaza West  
Suite 302  
Youngstown, Ohio 44503  
Telephone 330-797-9900  
800-443-9271  
Facsimile 330-797-9949  
www.auditor.state.oh.us

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

Carroll Regional Airport Authority  
Carroll County  
253 Airport Rd. SE  
Carrollton, Ohio 44615

To the Board of Trustees:

We have audited the accompanying financial statements of the Carroll Regional Airport Authority, Carroll County, Ohio (the Authority), as of and for the years ended December 31, 1999 and 1998, and have issued our report thereon dated October 20, 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 Carroll Regional Airport 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 certain immaterial instances of noncompliance that we have reported to management of the Carroll County Airport Authority in a separate letter dated October 20, 2000.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Carroll Regional Airport 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. 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 Carroll County Airport Authority in a separate letter dated October 20, 2000.

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

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

**Jim Petro**  
Auditor of State

October 20, 2000



STATE OF OHIO  
OFFICE OF THE AUDITOR  

---

JIM PETRO, AUDITOR OF STATE

88 East Broad Street  
P.O. Box 1140  
Columbus, Ohio 43216-1140  
Telephone 614-466-4514  
800-282-0370  
Facsimile 614-466-4490

**CARROLL REGIONAL AIRPORT AUTHORITY**

**CARROLL 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 28, 2000**