



**GREENE COUNTY REGIONAL  
AIRPORT AUTHORITY  
GREENE COUNTY**

**REGULAR AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 1999**



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

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**STATE OF OHIO**



**GREENE COUNTY REGIONAL AIRPORT AUTHORITY  
GREENE COUNTY  
JANUARY 1, 1999 - DECEMBER 31, 1999  
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## REPORT OF INDEPENDENT ACCOUNTANTS

Greene County Regional Airport Authority  
3045 Rodenbeck Drive  
Beavercreek, Ohio 45432

To the Board of Trustees:

We have audited the accompanying financial statements of the Greene County Regional Airport Authority, Ohio, (the Authority) as of and for the year ended December 31, 1999. These financial statements are the responsibility of the 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 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 balance of the Authority as of December 31, 1999, 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 3, 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 3, 2000



**GREENE COUNTY REGIONAL AIRPORT AUTHORITY  
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN CASH BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 1999**

	<b>1999</b>
<b>Cash Receipts:</b>	
County Contributions	\$232,440
Sale of Fuel	963
Rents	63,171
Lease Fees	17,875
State of Ohio Grant	1,672
Miscellaneous	7,268
Total Cash Receipts	323,389
<b>Cash Disbursements:</b>	
Supplies and Materials	2,275
Contractual Services	84,047
Other	72,272
Debt Service	77,285
Total Cash Disbursements	235,879
Total Receipts Over/(Under) Disbursements	87,510
Cash Balance, January 1	87,940
<b>Cash Balance, December 31</b>	<b>\$175,450</b>

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

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**GREENE COUNTY REGIONAL AIRPORT AUTHORITY  
GREENE COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1999**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The Greene County Regional Airport Authority, Greene 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 eight-member Board, appointed by the Greene County Commissioners. The Authority is responsible for the safe 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. However, assets held by custodians under trust agreements are not reported on these statements.

**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.

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or disbursements, respectively.

**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.

**E. Unpaid Vacation and Sick Leave**

Employees are entitled to cash payments for unused vacation and sick leave in certain circumstances, such as upon leaving employment. Unpaid vacation and sick leave are not reflected as liabilities under the cash basis of accounting used by the Authority.

**2. EQUITY IN CASH AND INVESTMENTS**

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

	<u><b>1999</b></u>
Demand deposits	\$ 25,450
Certificates of deposit	<u>150,000</u>
Total deposits and investments	<u><u>\$ 175,450</u></u>

**GREENE COUNTY REGIONAL AIRPORT AUTHORITY  
GREENE COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1999  
(Continued)**

**2. EQUITY IN CASH AND INVESTMENTS (Continued)**

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

**3. DEBT**

Debt outstanding at December 31, 1999 was as follows:

	<b>Principal</b>	<b>Interest Rate</b>
Greene County General Obligation Bond	\$ 83,752	2.32%
Greene County Bond Anticipation Note	250,000	3.75%
Total	\$ 333,752	

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

<b>Year ending December 31:</b>	<b>Bond Issue</b>	<b>Note</b>
1999	\$ 11,489	\$ 61,250
2000	11,402	59,375
2001	11,408	57,500
2002	11,502	55,625
2003	11,444	53,750
Subsequent	68,715	51,875
Total	\$ 125,960	\$339,375

In addition to the debt described above, the Authority has defeased certain debt issues from prior years. Debt principal outstanding at December 31, 1999 was \$83,752. Assets accumulated to retire this debt are held by the County.

**4. RETIREMENT SYSTEM**

The Airport Manager, who is paid by Greene County, 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, PERS members contributed 8.5% of their gross salaries. Greene County contributed an amount equal to 13.55% of participants' gross salaries. Greene County has paid all contributions required through December 31, 1999.

**GREENE COUNTY REGIONAL AIRPORT AUTHORITY  
GREENE COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1999  
(Continued)**

**5. RISK MANAGEMENT**

The Authority has obtained commercial insurance for the following risks:

- Comprehensive property and general liability
- Vehicles

The Authority also provides health insurance and dental and vision coverage to full-time employees through a private carrier.

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

Greene County Regional Airport Authority  
3045 Rodenbeck Drive  
Beavercreek, Ohio 45432

The Board of Trustees:

We have audited the accompanying financial statements of the Greene County Regional Airport Authority, Ohio (the Authority), as of and for the year ended December 31, 1999, and have issued our report thereon dated May 3, 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 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*.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered 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 a matter involving the internal control over financial reporting that does not require inclusion in this report, that we have reported to management of the Authority in a separate letter dated May 3, 2000.

This report is intended for the information and use of management and the 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", with a large, stylized flourish at the end.

**Jim Petro**  
Auditor of State

May 3, 2000



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**REGIONAL AIRPORT AUTHORITY**

**GREENE 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  
MAY 30, 2000**