AKRON-CANTON REGIONAL AIRPORT AUTHORITY
STARK AND SUMMIT COUNTIES
Single Audit
For the Year Ended December 31, 2009

Perry & Associates
Certified Public Accountants, A.C.

Mary Taylor, CPA
Auditor of State

Board of Trustees
Akron-Canton Regional Airport
5400 Lauby Road NW, Box 9
North Canton, Ohio 44720

We have reviewed the *Independent Accountants' Report* of the Akron-Canton Regional Airport, Summit County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period January 1, 2009 through December 31, 2009. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Akron-Canton Regional Airport is responsible for compliance with these laws and regulations.

Robert R. Hinkle

Robert R. Hinkle, CPA
Chief Deputy Auditor

May 3, 2010

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AKRON-CANTON REGIONAL AIRPORT AUTHORITY
STARK AND SUMMIT COUNTIES

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Perry & Associates

Certified Public Accountants, A.C.

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INDEPENDENT ACCOUNTANTS' REPORT

March 15, 2010

Board of Directors
Akron-Canton Regional Airport Authority
5400 Lauby Road Box 23
North Canton, Ohio 44720

To the Board of Directors:

We have audited the accompanying financial statements of the business-type activities of the **Akron-Canton Regional Airport Authority** (the Authority), Stark and Summit Counties, as of and for the year ended December 31, 2009 which collectively comprise the Authority's basic financial statements as listed in the table of contents. 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 auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards.* Those standards require that we plan and perform the audit to reasonably assure 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 our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Authority, as of December 31, 2009, and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2010, 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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards.* You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying Schedule of Federal Awards Receipts and Expenditures is presented for purposes of 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 also not a required part of the basic financial statements. We subjected the Federal Awards Receipts and Expenditures Schedule to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Respectfully Submitted,

Perry & Associates CPA's A.C.

Perry and Associates
Certified Public Accountants, A.C.

Akron-Canton Regional Airport Authority
Stark and Summit Counties

Management's Discussion and Analysis
For the Year Ended December 31, 2009
(Unaudited)

The Airport

The Akron – Canton Regional Airport, (the "Airport Authority") is the second busiest airport in northeast Ohio. The Airport Authority opened its doors in 1948 with passenger traffic of 43,042 passengers. Today the Airport Authority accommodates approximately 1,440,000 passengers annually.

The Airport Authority offers 35 flights a day to 12 different cities including Milwaukee service commencing January 5, 2010 from which travelers can connect to just about anywhere. The Airport Authority recently expanded its terminal and gate area to accommodate the increase in passenger traffic.

Overview of Financial Statements

The financial statements are presented in accordance with the accounting principles generally accepted in the United States of America, including GASB Statements No. 34. The statements are:

- Statement of Net Assets
- Statement of Revenues, Expenses, and Changes in Fund Net Assets
- Statement of Cash Flows

The statements are prepared on the accrual basis and present all assets and liabilities of the Airport Authority, both financial and capital, and short and long – term. They also present revenues and expenses of the Airport Authority during the year, regardless of when cash was received or paid. Collectively, the statements provide information regarding the Airport Authority's financial condition as of December 31, 2009, and the results of its operations and cash flows for the year then ended.

Financial Highlights

As of December 31, 2009, the Airport Authority's net assets increased $11,372,864. Federal grant activity increased $5,487,460 from 2008 due an ongoing runway safety area improvement project and more applicable projects. Overall operating expenses decreased $37,390 due to a consistent effort by every department to control spending. The Airport Authority was able to reduce operating expenditures in five different areas in 2009.

Statement of Net Assets

The Statement of Net Assets includes all assets and liabilities of the Airport Authority using the accrual basis of accounting, which is similar to the accounting used by most private – sector institutions. Condensed information from the Airport Authority's statements of net assets, including comparative data from 2008 is as follows:

(Table 1)

Net Assets

	2009	2008
Assets		
Current Assets	$ 838,117	$ 929,627
Restricted Assets	7,888,931	8,859,856
Noncurrent Assets	143,949,950	133,996,018
Total Assets	152,676,998	143,785,501
Liabilities		
Current Liabilities	3,882,509	3,595,100
Noncurrent Liabilities	19,131,313	21,900,089
Total Liabilities	23,013,822	25,495,189
Net Assets	$ 129,663,176	$ 118,290,312

Assets

Total assets increased $8,891,497 from 2008 due to the following factors:

- Runway Extension Project
- Replacement of outdated equipment with new equipment

Liabilities

Total liabilities decreased $2,481,367 principally due to the following factor:

- Repayments of loans, and revenue bonds associated with construction projects.

Statement of Revenues, Expenses and Changes in Net Assets

The Statement of Revenues, Expenses, and Changes in Fund Net Assets present the operating results of the Airport Authority, as well as the non - operating revenues and expenses. Federal Grant and Passenger Facility Charge income are considered non – operating revenues. Condensed information from the Airport Authority's Statement of Revenues, Expenses, and Changes in Fund Net Assets, including comparative data from 2008 is as follows:

Akron-Canton Regional Airport Authority
Stark and Summit Counties

Management's Discussion and Analysis
For the Year Ended December 31, 2009
(Unaudited)

(Table 2)

Change in Net Assets

	2009	2008
Operating Revenues	$ 9,007,262	$ 9,591,336
Operating Expenses (including Depreciation)	15,054,624	15,092,014
Operating Income (Loss)	(6,047,362)	(5,500,678)
Net Non-Operating Revenues (Expenses)	17,420,226	11,962,646
Change in Net Assets	11,372,864	6,461,968
Net Assets Beginning of Year	118,290,312	111,828,344
Net Assets End of Year	$ 129,663,176	$ 118,290,312

Operating Revenues

The economic down turn and decrease in passengers created a decrease in concession revenues year over year. These concession revenues include parking lot, rental car and restaurant concession. The parking lot is the greatest revenue producing area at the Airport. All other sources of revenue were consistent with last year.

Operating Expenses

Overall Operating Expenses were slightly lower than in 2008. During 2009, the Airport Authority was able to reduce expenses for salaries, material and supplies, utilities, fuel and insurance compared to the previous year. Administrative and contract service expenditures were up slightly compared to last year.

Non-Operating Revenues

The Airport Authority received more federal funding in 2009 than in 2008 primarily due to the amount of construction that took place during the year. These federal funds refer to federal grants received by the Airport Authority. The Airport Authority has an ongoing major runway project that received more funding in 2009 than in 2008. PFC (Passenger Facility Charge) funding was down compared to year-end 2008 due to decreased enplanement levels.

Budget Summary

The annual budget is the main document used to estimate revenues and expenditures for the year and helps track the actual progress. The Airport Authority is not required to follow the budgetary requirements of the Ohio Revised Code.

Capital Asset and Long-term Debt Activity

The Airport Authority's capital asset activities consist of various construction projects, including extending and shifting of a runway, new fire vehicles and new multipurpose maintenance building. Its debt is administered via loan agreements with the Ohio Department of Transportation (ODOT) whereby ODOT agreed to loan the Airport Authority a total of $13,860,000 for the purpose of assisting in the financing of the Gate Concourse Rehabilitation Project of which $7,305,090 was outstanding as of December 31, 2009. In 2007, the Airport Authority along with Huntington Bank created and issued Airport Revenue Bonds to convert the Airport Authority's $16 million dollar line of credit with a variable interest into a more fixed rate long term debt. The Revenue Bonds were a much more cost effective and flexible way to pay off debt associated with the Airport Authority's Terminal expansion project. See notes 9 and 12 in the Notes to the Financial Statements for further information related to debt and capital assets, respectively.

Contacting the Airport Authority's Management

This financial report is designed to provide our users, investors and creditors with a general overview of the Airport Authority's finances and to show the Airport Authority's accountability for the money it receives. If you have questions about this report or need additional financial information contact James Krum, Contracts and Finance Manager at the Akron Canton Regional Airport, 5400 Lauby Road NW, North Canton,Oh.44720.

AKRON-CANTON REGIONAL AIRPORT AUTHORITY
STARK AND SUMMIT COUNTIES

STATEMENT OF NET ASSETS
AS OF DECEMBER 31, 2009

	2009
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	$ 80,238
Accounts Receivable	687,359
Prepaid Expenses	37,847
Current Portion of Note Receivable	32,673
Total Current Assets	838,117
Assets Restricted for Airport Improvement Projects:	
Cash and Cash Equivalents	7,644,616
Passenger Facility Charges Receivable	244,315
Total Assets Restricted for Airport Improvement Projects	7,888,931
Noncurrent Assets:	
Long-Term Portion of Note Receivable	110,968
Capital Assets:	
Airport Improvement Projects-In-Progress	21,009,337
Land and Land Improvements	43,694,354
Paving	51,131,610
Buildings	65,077,662
Vehicles and Equipment	18,484,054
Utility Systems	523,735
Less Accumulated Depreciation	(56,081,770)
Total Noncurrent Assets	143,949,950
TOTAL ASSETS	**$ 152,676,998**
LIABILITIES AND EQUITY:	
Current Liabilities:	
Accounts Payable	$ 473,146
Accrued Payroll Expenses	600,122
Accrued Real Estate Taxes	40,464
Debt Due Within One Year	2,768,777
Total Current Liabilities	3,882,509
Long-Term Liabilities:	
Long-term Notes and Bonds Payable	19,131,313
Total Long-Term Liabilities	19,131,313
TOTAL LIABILITIES	**$ 23,013,822**
Net Assets:	
Invested in Capital Assets, Net of Related Debt	121,938,892
Restricted for Airport Improvement Projects	7,888,931
Unrestricted Net Assets	(164,647)
Total Net Assets	129,663,176
TOTAL LIABILITIES AND NET ASSETS	**$ 152,676,998**

The notes to the basic financial statements are an integral part of this statement

AKRON-CANTON REGIONAL AIRPORT AUTHORITY
STARK AND SUMMIT COUNTIES

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2009

	2009
Operating Revenues:	
Charges for Services	$ 3,679,337
Rent	931,205
Parking	3,942,167
Other Operating Revenues	454,553
Total Operating Revenues	9,007,262
Operating Expenses:	
Salaries	2,508,187
Contract Services	2,366,085
Materials and Supplies	636,186
Utilities	829,925
Fuel	66,103
Insurance	105,254
Administrative	2,597,766
Depreciation	5,945,118
Total Operating Expenses	15,054,624
Operating Income / (Loss)	(6,047,362)
Non-operating Revenues:	
Federal Funds	14,009,000
Passenger Facility Charge Revenue	3,082,620
Interest	93,814
Gain on Sale of Fixed Assets	234,792
Total Non-operating Revenues	17,420,226
Change in Net Assets	11,372,864
Net Assets - January 1	118,290,312
Net Assets - December 31	**$ 129,663,176**

The notes to the basic financial statements are an integral part of this statement

AKRON-CANTON REGIONAL AIRPORT AUTHORITY
STARK AND SUMMIT COUNTIES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2009

	2009
Cash Flows from Operating Activities:	
Cash Received from Customers	$ 9,103,517
Cash Payments to Suppliers for Goods and Services	(6,526,567)
Cash Payments to Employees for Services	(2,423,961)
Net Cash Provided by (Used by) Operations	**152,989**
Cash Flows from Capital and Related Financing Activities:	
Receipts from Passenger Facility Charge	3,232,486
Grants	14,009,000
Acquisition of Construction of Capital Assets	(14,630,341)
Debt Principal Paid	(2,640,688)
Gain of Sale of Equipment	234,792
Interest Paid	(1,418,941)
Net Cash Provided by (Used by) Capital and Related Financing Activities	(1,213,692)
Cash Flows from Investing Activities:	
Interest Received	93,814
Net Cash Provided by (Used by) Investing Activities	93,814
Net Increase/(Decrease) in Cash and Cash Equivalents	(966,889)
Cash and Cash Equivalents - January 1	8,691,743
Cash and Cash Equivalents - December 31	**7,724,854**
Cash Flows from Operating Activities:	
Operating Income / (Loss)	(6,047,362)
Adjustments to Reconcile Operating Income to Cash Flows from Operating Activities:	
Depreciation	5,945,118
(Increase) Decrease in Accounts Receivable	68,097
(Increase) Decrease in Note Receivable	28,158
(Increase) Decrease in Prepaid Assets	(2,123)
Increase (Decrease) in Accounts Payable	221,991
Increase (Decrease) in Project Payable	(145,116)
Increase (Decrease) in Payroll related Liabilities	84,226
Total Adjustments	6,200,351
Net Cash Provided by (Used by) Operating Activities	**$ 152,989**

The notes to the basic financial statements are an integral part of this statement

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. DESCRIPTION OF THE ENTITY

Akron-Canton Regional Airport (the Airport) was founded in 1946, as a governmental entity, for the purpose of operating an airport facility serving commercial carriers and industrial concerns. The Akron-Canton Regional Airport Authority (the Authority) was created by resolution of the County Commissioners of Stark and Summit Counties of Ohio in 1964. The Authority is governed by a Board of Trustees consisting of representatives from both Stark and Summit Counties.

B. BASIS OF ACCOUNTING

The Authority uses "fund accounting" to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Authority functions or activities.

A fund is defined as a fiscal and accounting entity with a self balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

For financial statement presentation purposes, the Authority has one fund which is categorized as a proprietary fund. Proprietary funds are used to account for the Authority's ongoing activities which are similar to those found in the private sector. The following is the Authority's proprietary fund type:

Enterprise Fund - A fund used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs (expenses, including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The accounting and financial reporting treatment applied to the Authority's fund is determined by their measurement focus. The Authority's fund is an enterprise fund, which uses a flow of economic resources measurement focus. This measurement focus emphasizes the determination of net income. The Authority uses the accrual basis of accounting, which records revenue when earned and measurable and expenses when the liability is incurred. Revenues subject to accrual are charges for services.

In accordance with Statement No. 20 of the Governmental Accounting Standards Board *"Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting"*, the Authority has elected not to apply the provisions of the statements and interpretations of the Financial Accounting Standards Board issued after November 30, 1989. The Authority will continue applying all applicable pronouncements issued by the Governmental Accounting Standards Board.

The following information summarizes the accounting basis:

Property and Equipment – The Authority's capitalization threshold is $500. Substantially all of the Authority's grounds and runways were contributed by the U.S. Government at the time the Airport was founded. These assets were recorded at their estimated fair value as of the date the contributions were made. Property and equipment acquired subsequent to the Airport's inception is carried at cost. Renewals and betterments are capitalized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. BASIS OF ACCOUNTING (Continued)

Property and Equipment (continued) – The cost of maintenance and repairs are charged to expense accounts as incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

Paving	2-30 years
Buildings	3-30 years
Vehicles and equipment	3-20 years
Utility systems	3-20 years

Compensated Absences – The Authority accounts for compensated absences in accordance with GASB Statement No. 16. Sick leave and other compensated absences with similar characteristics are accrued as a liability based on the sick leave accumulated at the Statement of Net Assets date by those employees who currently are eligible to receive termination payments. To calculate the liability, those accumulations are reduced to the maximum amount allowed as a termination payment. All employees who meet the termination policy of the Authority for years of service are included in the calculation of the compensated absences accrual amount.

Vacation leave and other compensated absences with similar characteristics are accrued as a liability as the benefits are earned by the employees if both of the following conditions are met:

1. The employees' rights to receive compensation are attributable to services already rendered and are not contingent on a specific event that is outside the control of the employer and employee.
2. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

Assets Restricted for Airport Improvement Projects – Cash and cash equivalents, and investments funded by federal grant monies, along with passenger facility charges receivable, are restricted for use in various Airport Improvement Projects. Such deposits, along with passenger facility charges receivable, are not available for use in the general operations of the Authority.

Statement of Cash Flows – The Statement of Cash Flows are presented in accordance with GASB Statement No. 9. The Authority considers all highly liquid investments with a maturity of three months or less to be cash equivalents. Cash equivalents consist of certificates of deposit and as of December 31, 2009.

Accounting and Reporting for Nonexchange Transactions - The Authority accounts for nonexchange transactions in accordance with GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions. Nonexchange transactions occur when the Authority receives (or gives) something of value without giving (or receiving) equal value in return. As such, and in conformity with GASB Statement No. 33, the Authority has recognized grant funds expended for capitalizable property and equipment as revenues and the related depreciation thereon, as expenses in the accompanying financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING (Continued)

Use of Accounting Estimates – Management uses estimates and assumptions in preparing financial statements in accordance with Generally Accepted Accounting Principles (GAAP). Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates that were used.

Federal Income Tax – No provision or credit has been made in the accompanying financial statements for federal or state income taxes, as the Authority is not subject to taxation.

2. DEPOSITS AND INVESTMENTS

The investment and deposit of Authority monies are governed by the provisions of the Ohio Revised Code. In accordance with these statutes, only banks located in Ohio and domestic building and loan associations are eligible to hold public deposits. The statutes also permit the Authority to invest its monies in certificates of deposit, commercial paper, savings accounts, money market accounts, the State Treasurer's Asset Reserve investment pool (STAR Ohio) and obligations of the United States government or certain agencies thereof. The Authority may also enter into repurchase agreements with any eligible depository or any eligible dealer who is a member of the National Association of Securities Dealers for a period not exceeding thirty days. The Authority is prohibited from investing in any financial instrument, contract, or obligation whose value or return is based upon or linked to another asset or index, or both, separate from the financial instrument, contract, or obligation itself (commonly known as a derivative). The Authority is also prohibited from investing in reverse repurchase agreements.

(a) Deposits

Custodial Credit Risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned. Public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the Federal Deposit Insurance Corporation (FDIC), or may pledge a pool of government securities valued at least 105% of the total value of public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and must mature or be redeemable within five years of the date of the related repurchase agreement. The market value of the securities, subject to a repurchase agreement, must exceed the value of the principal by 2% and be marked to market daily.

At December 31, 2009, the carrying amount of the Authority's deposits was $4,724,607, excluding petty cash deposits of $247, as compared to the bank balance of $5,310,361. As of December 31, 2009, the Authority had a Certificate of Deposit with a carrying value of $3,000,000. Deposits with financial institutions were covered by federal depository insurance and/or were collateralized by a pool of securities maintained by the Authority's financial institutions but not in the Authority's name.

3. LOAN RECEIVABLE

In February 2002, the Authority entered into a "Concession Agreement" with a Concessionaire of food, beverage and merchandise. As part of this agreement, the Authority has agreed to loan the Concessionaire up to $300,000 for the purpose of completing concession area renovations. The term of this loan is ten years, with principal and interest at 6.5% per annum, payable monthly. As of December 31, 2009, $143,641 is outstanding with $32,673 in principal considered current receivables and the remainder considered long-term receivables.

4. INSURANCE COVERAGES

As of December 31, 2009, the Authority had general liability insurance coverage of $50,000,000 for each occurrence and in the aggregate; director and officer liability coverage of $1,000,000 per loss and in the aggregate; vehicle liability coverage with a combined single limit of $1,000,000; and public officials' coverage of $1,000,000 per loss and in the aggregate. The risks of loss exposed to the Authority include theft, fire, errors and omissions, and general liability. There has been no reduction in insurance coverage during the year ending December 31, 2009. Settlement costs did not exceeded coverage in the past three years.

5. VACATION BENEFITS

Employees hired on or before January 1, 1996 earn two weeks of vacation annually during their first five years of service plus an additional week for every five years thereafter, up to a maximum of six weeks. Employees hired after January 1, 1996 can earn a maximum of five weeks of vacation. Vacation leave may, upon approval, be carried over for up to two years. As of December 31, 2009, the accrual for vacation benefits totaled $249,179 and is included in the Accrued Payroll Expense in the accompanying Statement of Net Assets.

6. DEFINED BENEFIT PENSION PLAN

Ohio Public Employees Retirement System

The Authority participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the member directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The combined plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the combined plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the member directed plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost-of living adjustments to members of the traditional and combined plans. Members of the member directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642 or by calling (614) 222-6701 or (800) 222-7377.

6. DEFINED BENEFIT PENSION PLAN (Continued)

For the year ended December 31, 2009, the members of all three plans were required to contribute 10 percent of their annual covered salaries, respectively. The Authority's contribution rate for pension benefits for 2009 was 14 percent. The Ohio Revised Code provides statutory authority for member and employer contributions.

The Authority's required contribution for pension obligations to the traditional and combined plans for the years ended December 31, 2009, 2008, and 2007 was $338,682, $312,476, and $312,097, respectively; which equals the required contributions for those years.

7. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Ohio Public Employees Retirement System

The Ohio Public Employees Retirement System (OPERS) provides postretirement health care coverage to age and service retirees with ten or more years of qualifying Ohio service credit with either the traditional or combined plans. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. Members of the member-directed plan do not qualify for postretirement health care coverage. The health care coverage provided by the retirement system is considered an Other Post Employment Benefit as described in *GASB Statement No. 12*.

A portion of each employer's contribution to OPERS is set aside for the funding of postemployment health care. The Ohio Revised Code provides statutory authority for employer contributions. In 2009, state and local employers contributed at a rate of 14.00% of covered payroll. The portion of employer contributions allocated to health care was 7.00% in 2009 for all employers. The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS.

Summary of Assumptions:

Actuarial Review — The assumptions and calculations below were based on OPERS' latest actuarial review performed as of December 31, 2007.

Funding Method — The individual entry age actuarial cost method of valuation is used in determining the present value of OPEB. The difference between assumed and actual experience (actuarial gains and losses) becomes part of unfunded actuarial accrued liability.

Assets Valuation Method — All investments are carried at market value. For actuarial valuation purposes, a smoothed market approach is used. Under this approach, assets are adjusted to reflect 25% of unrealized market appreciation or depreciation on investment assets annually, not to exceed a 12% corridor.

Investment Return — The investment assumption rate for 2007 was 6.50%.

Active Employee Total Payroll — An annual increase of 4.00%, compounded annually, is the base portion of the individual pay increase assumption. This assumes no change in the number of active employees. In addition, annual pay increases over and above the 4.00% base increase, were assumed to range from 0.50% to 6.30%.

7. POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (Continued)

Health Care — Health care costs were assumed to increase at the projected wage inflation rate plus an additional factor ranging from .50% to 4% for the next 7 years. In subsequent years, (8 and beyond) health care costs were assumed to increase at 4% (the projected wage inflation rate).

The Traditional Pension and Combined Plans had 363,503 active contributing participants as of December 31, 2008. The number of active contributing participants for both plans used in the December 31, 2007, actuarial valuation was 364,076. Authority contributions for 2009, which were used to fund postemployment benefits approximated $169,341. The actual contribution and the actuarially required contribution amounts are the same. The actuarial value of OPERS's net assets available for payment of benefits at December 31, 2007, (the latest information available) was $12.8 billion. The actuarially accrued liability and the unfunded actuarial accrued liability were $29.8 billion and $17 billion, respectively.

The Health Care Preservation Plan (HCPP) adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased as of January 1, 2006, January 1, 2007 and January 1, 2008, which allowed additional funds to be allocated to the health care plan.

8. DEFERRED EMPLOYEE BENEFITS

Deferred employee benefits consist exclusively of accrued sick leave. Full-time employees accumulate ten hours of sick leave for each completed month in active pay status. Part-time employees accrue sick leave on a proportionate basis. Upon retirement, employees are paid for accrued sick leave, up to a maximum of 960 hours. Employees qualify for this payment upon retirement by having at least five years service with the Authority and being eligible to receive OPERS retirement benefits. There were no eligible employee retirements in 2009, therefore, there was no such expense.

9. LONG-TERM LIABILITIES

The changes in the Authority's long-term obligations during 2009 were as follows:

Name	Principal Outstanding 12/31/08	Additions	Deductions	Principal Outstanding 12/31/09	Due in One Year
SIB I	$ 1,698,047	$ -	$ 773,005	$ 925,042	$ 925,042
SIB II	1,522,523	-	273,264	1,249,259	333,735
SIB III	5,890,208	-	759,419	5,130,789	640,000
Airport Bonds	15,430,000	-	835,000	14,595,000	870,000
TOTALS	**$ 24,540,778**	**$ -**	**$ 2,640,688**	**$ 21,900,090**	**$2,768,777**

In 2002, the Authority entered into a loan agreement with the Ohio Department of Transportation (ODOT) whereby ODOT agreed to loan the Authority a total of $5,010,000 for the purpose of assisting in the financing of the Baggage Claim Expansion Project. As of December 31, 2009, $925,042 was outstanding under this loan agreement. The loan bears interest at a rate of 3% annually beginning in April of 2005. Principal and interest payments are due semiannually as follows:

9. LONG-TERM LIABILITIES (Continued)

ODOT#SIB 0301

Year Ended December 31,	Principal Payment	Interest Payment
2010	$ 925,042	$ 47,814
Total	$ 925,042	$ 47,814

In 2004, the Authority entered into a loan agreement with the Ohio Department of Transportation (ODOT) whereby ODOT agreed to loan the Authority a total of $2,005,000 for the purpose of assisting in the financing of the Gate Concourse Replacement Project. As of December 31, 2009, $1,249,259 was outstanding under this loan agreement. The loan bears interest at a rate of 3% annually. Principal and interest payments are due semiannually, as follows:

ODOT#SIB 0409

Year Ending December 31,	Principal Payment	Interest Payment
2010	$ 343,747	$ 34,919
2011	354,137	24,529
2012	364,840	13,825
2013	186,535	2,798
Total	$ 1,249,259	$ 76,071

In 2006, the Authority entered into a loan agreement with the Ohio Department of Transportation (ODOT) whereby ODOT agreed to loan the Authority a total of $6,845,000 for the purpose of assisting in the financing of the Gate Expansion Project. As of December 31, 2009, $5,130,789 was outstanding under this loan agreement. The loan bears interest at a rate between 4.25% and 5.00% annually. Principal and interest payments are due semiannually, as follows:

ODOT#SIB 0100

Year Ending December 31,	Principal Payment	Interest Payment
2010	$ 640,000	$ 241,250
2011	665,000	214,050
2012	695,000	185,788
2013	725,000	156,250
2014	760,000	120,000
2015-2017	1,645,789	124,000
Total	$ 5,130,789	$ 1,041,338

In 2007, the Authority along with Huntington Bank created and issued Airport Revenue Bonds to convert the Authority's $16 million dollar line of credit with a variable interest into a more fixed rate long term debt. The Revenue Bonds were a much more cost effective and flexible way to pay off debt associated with the Authority's Terminal Expansion Project. The Bonds bear interest of 4.120% annually beginning in June of 2008. Principal and interest payments are due semiannually, as follows:

9. LONG-TERM LIABILITIES (Continued)

AIRPORT FACILITY REVENUE BONDS

Year Ending December 31,	Principal Payment	Interest Payment
2010	$ 870,000	$ 592,517
2011	905,000	556,257
2012	940,000	518,658
2013	980,000	479,515
2014	1,020,000	438,723
2015-2019	5,795,000	1,518,069
2020-2022	4,085,000	299,555
Total	$ 14,595,000	$ 4,403,294

10. NONCANCELLABLE LEASES

The Authority leases space, hangars, counters, gates, etc. to various entities under noncancellable operating lease agreements. Future minimum rentals as of December 31, 2009 under such agreements are as follows:

Year Ending December 31,	Amount
2010	$ 2,462,232
2011	1,649,878
Thereafter	8,686,009
Total Payments	$ 12,798,119

11. AIRPORT IMPROVEMENT PROJECTS-IN-PROGRESS

Airport Improvement Projects-in-Progress consists of expenditures for capitalized improvements or additions to the Authority's facilities. The cost of completed projects is transferred to property and equipment accounts and depreciated over the estimated useful lives of the projects as of the date of completion. Airport Improvement Projects-in-Progress consist of the following at December 31, 2009:

	Source of Funding		
Description of Project	Federal Grants	State/Local	Total Cost of Projects-In-Progress
AIP #39	$ 2,856,587	$ 150,347	$ 3,006,934
AIP #44	681,539	35,871	717,410
AIP #46	1,095,646	57,666	1,153,312
AIP #48	10,202,999	537,000	10,739,999
AIP #50	4,240,116	223,165	4,463,281
Various Projects	-	928,401	928,401
Total	$ 19,076,887	$ 1,932,450	$ 21,009,337

12. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2009:

	12/31/2008 Balance	Additions	Deletions	12/31/2009 Balance
Capital assets non-depreciable:				
Airport Improvement Projects in Progress	$ 8,939,841	$ 12,069,496	$ -	$ 21,009,337
Land	12,526,133	-	-	12,526,133
Land Improvements	31,168,221	-	-	31,168,221
Total non-depreciable capital assets	52,634,195	12,069,496	-	64,703,691
Capital assets being depreciated:				
Buildings	63,705,893	1,371,769	-	65,077,662
Paving	51,118,635	12,975	-	51,131,610
Vehicles and Equipment	16,755,894	2,471,853	(743,693)	18,484,054
Utility Systems	518,650	5,085	-	523,735
Total capital assets being depreciated	132,099,072	3,861,682	(743,693)	135,217,061
Less accumulated depreciation:				
Buildings	(17,469,018)	(2,913,980)	-	(20,382,998)
Paving	(21,759,631)	(1,961,363)	-	(23,720,994)
Vehicles and Equipment	(11,262,234)	(1,047,821)	739,854	(11,570,201)
Utility Systems	(387,542)	(20,035)	-	(407,577)
Total accumulated depreciation	(50,878,425)	(5,943,199)	739,854	(56,081,770)
Capital assets, net of depreciation	$ 133,854,842	$ 9,987,979	$ (3,839)	$ 143,838,982

13. CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, particularly the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed, by the grantor cannot be determined at this time although the Airport expects such amounts, if any, to be immaterial.

Management believes there are no pending claims or lawsuits that would have a material, if any, effect on the financial condition of the Authority.

Akron-Canton Regional Airport Authority
Stark and Summit Counties

Schedule of Federal Awards Receipts and Expenditures
For the Year Ended December 31, 2009

Federal Grantor/Program Title	Pass Through Entity Number	CFDA Number	Receipts Recognized	Program Expenditures
U.S. Department of Transportation - Direct Funding				
Airport Improvement Project 46	3-39-0001-4607	20.106	$ 30,366	$ 31,983
Airport Improvement Project 47	3-39-0001-4708	20.106	645,539	679,515
Airport Improvement Project 48	3-39-0001-4808	20.106	6,524,451	6,867,843
Airport Improvement Project 49	3-39-0001-4908	20.106	944,028	993,714
Airport Improvement Project 50	3-39-0001-5009	20.106	4,240,116	4,463,281
Airport Improvement Project 51	3-39-0001-5109	20.106	1,624,500	672,696
Total U.S. Department of Transportation			14,009,000	13,709,032
Total Federal Receipts and Expenditures			$ 14,009,000	$ 13,709,032

See accompanying Notes to the Schedule of Federal Awards Receipts and Expenditures

Akron-Canton Regional Airport Authority
Stark and Summit Counties

Notes to the Schedule of Federal Awards Receipts and Expenditures
For the Year Ended December 31, 2009

Note A – Significant Accounting Policies

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) is a summary of the activity of the Authority's federal award programs. The schedule has been prepared on the cash basis of accounting. Consequently, certain revenues are recognized when received rather than when earned and certain expenditures are recognized when paid rather than when the obligation is incurred.

Note B – Matching Requirements

Certain federal programs require that the Authority contribute non-federal funds (matching funds) to support the federally-funded programs. The expenditure of non-federal funds is not included on this schedule.

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INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

March 15, 2010

Board of Directors
Akron-Canton Regional Airport Authority
5400 Lauby Road Box 23
North Canton, Ohio 44720

To the Board of Directors:

We have audited the financial statements of the business-type activities of the **Akron-Canton Regional Airport Authority, Stark and Summit Counties, Ohio** (the Authority) as of and for the year ended December 31, 2009, which collectively comprise the Authority's basic financial statements as listed in the table of contents and have issued our report dated March 15, 2010. 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 the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinions on the financial statements, but not to opine on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Authority's internal control over financial reporting.

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 more than reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

As part of reasonably assuring whether the Authority's basic 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, providing an opinion 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*.

We intend this report solely for the information and use of the audit committee, management, Board of Directors and federal awarding agencies. It is not intended for anyone other than these specified parties.

Respectfully Submitted,

Perry & Associates CPA's A.C.

Perry and Associates
Certified Public Accountants, A.C.

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

March 15, 2010

Board of Directors
Akron-Canton Regional Airport Authority
5400 Lauby Road Box 23
North Canton, Ohio 44720

To the Board of Directors:

Compliance

We have audited the compliance of **Akron-Canton Regional Airport Authority, Stark and Summit Counties, Ohio** (the 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 year ended December 31, 2009. The Summary of Auditor's Results section of the accompanying Schedule of Findings identifies the Authority's major federal program. The Authority's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its major federal program. 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 reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially affect one of the major federal programs. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing other procedures 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 of the Authority's compliance with those requirements.

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 year ended December 31, 2009.

Internal Control over Compliance

The Authority's management is responsible for establishing and maintaining effective internal control over compliance with the 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 directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of opining on compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the Authority's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

We intend this report solely for the information and use of the audit committee, management, Board of Directors and federal awarding agencies. It is not intended for anyone other than these specified parties.

Respectfully Submitted,

Perry & Associates CPA's A.C.

Perry and Associates
Certified Public Accountants, A.C

Akron-Canton Regional Airport Authority
Stark and Summit Counties

Schedule of Findings
OMB CIRCULAR A -133 § .505
December 31, 2009

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

AKRON-CANTON REGIONAL AIRPORT AUTHORITY
STARK AND SUMMIT COUNTIES
Report on Passenger Facility Charges
For the Year Ended December 31, 2009

Akron-Canton Regional Airport Authority
Stark and Summit Counties
Report on Passenger Facility Charges
For the Year Ended December 31, 2009

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE PASSENGER FACILITY CHARGE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE

March 15, 2010

Board of Directors
Akron-Canton Regional Airport Authority
5400 Lauby Road Box 23
North Canton, Ohio 44720

To the Board of Directors:

Compliance and Other Matters

We have audited the compliance of **Akron-Canton Regional Airport Authority, Stark and Summit Counties, Ohio** (the Authority) with the compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration (the Guide), for its passenger facility charge program for the year ended December 31, 2009. Compliance with the requirements of laws and regulations applicable to its passenger facility charge program 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 the Guide. Those standards and the Guide require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially effect on the passenger facility charge program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing other procedures 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 of the Authority's compliance with those requirements.

In our opinion, the Authority complied, in all material respects, with the requirements referred to above that are applicable to its passenger facility charge program for the year ended December 31, 2009.

Internal Control over Compliance

The Authority's management is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to the passenger facility charge program. In planning and performing our audit, we considered the Authority's internal control over compliance with requirements that could directly and materially affect the passenger facility charge program 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 the Guide.

Our consideration of internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with applicable laws and regulations will not be prevented or detected by the Authority's internal control. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Passenger Facility Charges

We have audited the basic financial statements of the Akron-Canton Regional Airport Authority as of and for the year ended December 31, 2009, and have issued our report thereon dated March 15, 2010. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Schedule of Expenditures of Passenger Facility Charges is presented for the purposes of additional analysis as specified by the Guide and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the management and the Federal Aviation Administration. It is not intended for anyone other than these specified parties.

Respectfully Submitted,

Perry & Associates CPA's A.C.

Perry and Associates
Certified Public Accountants, A.C

Akron-Canton Regional Airport Authority
Stark and Summit Counties
Schedule of Expenditures of Passenger Facility Charges
For the Year Ended December 31, 2009

Project Name	Approved Project Budget	Cumulative Expenditures at 12/31/08	1st Qtr. 2009 Expenditures	2nd Qtr. 2009 Expenditures	3rd Qtr. 2009 Expenditures	4th Qtr. 2009 Expenditures	Total 2009 Expenditures	Cumulative Expenditures at 12/31/09
SRE: Spreader Truck(A)	$ 25,838	$ 25,838	$ -	$ -	$ -	$ -	$ -	$ 25,838
Ground Runup Noise Study	2,722	2,722	-	-	-	-	-	2,722
Storm Water Drainage Improvements	21,380	21,380	-	-	-	-	-	21,380
Passenger Loading Bridge	25,531	25,531	-	-	-	-	-	25,531
Storm Water Pollution Prevention Plan	2,212	2,212	-	-	-	-	-	2,212
SRE: Spreader Truck(B)	25,703	25,703	-	-	-	-	-	25,703
E/A:R/W 1 Extension Phase II	83,036	83,036	-	-	-	-	-	83,036
Benefit Cost Analysis R/W 1 Extension	9,385	9,385	-	-	-	-	-	9,385
Part 107 Access control System Upgrade	8,799	8,799	-	-	-	-	-	8,799
Terminal Master Plan	276,060	276,060	-	-	-	-	-	276,060
Airport Entrance Road Signage Design	44,500	44,500	-	-	-	-	-	44,500
Property Acquisiton - Dailey	208,353	208,353	-	-	-	-	-	208,353
Airport Layout Plan Update	-	-	-	-	-	-	-	-
Property Acquisiton - Kuhar	961,201	961,201	-	-	-	-	-	961,201
Airport Entrance Road Signage Build	39,095	39,095	-	-	-	-	-	39,095
Storm Water Drainage Control	15,774	15,774	-	-	-	-	-	15,774
Property Acquisition- Nickison	12,911	12,911	-	-	-	-	-	12,911
Property Acquisition- Lockhart	456,000	456,000	-	-	-	-	-	456,000
Property Acquisition- Tucker	346,000	346,000	-	-	-	-	-	346,000
SRE - Snow Blower	33,477	33,477	-	-	-	-	-	33,477
Passenger Loading Bridge - Commuter Aircraft	23,930	23,930	-	-	-	-	-	23,930
Engine Generator - Backup Power	121,472	121,472	-	-	-	-	-	121,472
Runway 5/23 Overlay	290,913	290,913	-	-	-	-	-	290,913
Entrance Road Overlay	25,111	25,111	-	-	-	-	-	25,111
SRE - High Speed Rotary Broom	32,059	32,059	-	-	-	-	-	32,059
Terminal Baggage Claim Expansion	6,363,000	4,484,925	-	472,953	-	472,953	945,907	5,430,832
Terminal Expansion - 1990 (AIP 9 & 12)	1,496,000	1,496,043	-	-	-	-	-	1,496,043
Shift Extension Runway 1/19 Phase II- Fill 19 End	49,290	49,290	-	-	-	-	-	49,290
Property Acquisition - Peters	98,172	98,172	-	-	-	-	-	98,172
Passenger Loading Bridge II	317,519	317,519	-	-	-	-	-	317,519
Relocate Mt Pleasant & Frank Rds	306,625	324,931	-	-	-	-	-	324,931
Runway 1 Extension	1,060,000	682,349	-	-	-	-	-	682,349
Runway 19 Threshold Relocation	400,000	342,651	-	-	-	-	-	342,651
Property Acquisition- Ketron	129,000	-	-	128,169	-	-	128,169	128,169
Property Acquisition- Goodyear	255,000	246,802	-	-	-	-	-	246,802
Property Acquisition- Fouts	145,000	163,810	-	-	-	-	-	163,810
Property Acquisition- Frayer	100,000	97,567	-	-	-	-	-	97,567
Property Acquisition- Salmons	130,000	-	-	-	120,831	-	120,831	120,831
Property Acquisition- Maynley	105,000	-	-	-	-	-	-	-
Security Enhancements (AIP 32)	20,000	-	-	-	-	-	-	-
Glycol Recovery Study	150,000	56,663	-	-	78,027	-	78,027	134,690
Glycol Recovery Design	500,000	482,842	-	-	17,158	-	17,158	500,000
SRE - High Speed Rotary Broom	375,000	335,681	-	-	-	-	-	335,681
SRE - High Speed Rotary Broom	375,000	395,000	-	-	-	-	-	395,000
SRE - Runway De-Icing Truck	300,000	201,172	-	-	-	-	-	201,172
Aircraft Apron Rehabilitation	200,000	-	-	-	-	-	-	-
Terminal Rehabilitation	18,500,000	7,803,173	189,333	320,602	-	859,899	1,369,834	9,173,007
RNWY 14/32 Closure Converstion to Taxiway K	85,000	-	-	-	36,558	-	36,558	36,558
Grand Totals	$ 34,551,068	$20,670,052	$ 189,333	$ 921,725	$ 252,574	$ 1,332,853	$ 2,696,485	$23,366,536

Mary Taylor, CPA
Auditor of State

AKRON-CANTON REGIONAL AIRPORT AUTHORITY

SUMMIT 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 13, 2010

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