



Dave Yost • Auditor of State

**REGIONAL AIRPORT AUTHORITY
WILLIAMS COUNTY
DECEMBER 31, 2016 AND 2015**

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Regional Airport Authority
Williams County
One Courthouse Square, 2nd Floor
Bryan, Ohio 43506

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying financial statements of the cash balances, receipts and disbursements by fund type, and related notes of the Regional Airport Authority, Williams County, Ohio, (the Authority), as of and for the years ended December 31, 2016 and 2015.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Authority's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the Authority prepared these financial statements using the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section

117.38 and Ohio Administrative Code Section 117-2-03(D), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements.

Although the effects on the financial statements of the variances between the regulatory accounting basis and GAAP are not reasonably determinable, we presume they are material.

Though the Authority does not intend these statements to conform to GAAP, auditing standards generally accepted in the United States of America require us to include an adverse opinion on GAAP. However, the adverse opinion does not imply the amounts reported are materially misstated under the accounting basis Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. Our opinion on this accounting basis is in the *Opinion on Regulatory Basis of Accounting* paragraph below.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Authority as of December 31, 2016 and 2015, or changes in financial position thereof for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined cash balances of the Regional Airport Authority, Williams County, Ohio as of December 31, 2016 and 2015, and its cash receipts and disbursements for the years then ended in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit, described in Note 1.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2017, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Dave Yost
Auditor of State

Columbus, Ohio

September 27, 2017

**WILLIAMS COUNTY REGIONAL AIRPORT AUTHORITY
WILLIAMS COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES (CASH BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2016**

	General	Special Revenue	Capital Projects	Totals (Memorandum Only)
Cash Receipts				
County Contributions	\$56,000			\$56,000
Grants		\$221,806		221,806
Rental Income	5,900			5,900
Investment Income	3			3
Sale of Fuel		70,530		70,530
Miscellaneous	33,138	663		33,801
<i>Total Cash Receipts</i>	<u>95,041</u>	<u>292,999</u>		<u>388,040</u>
Cash Disbursements				
Transportation				
Current:				
Salaries	25,680			25,680
Medicare	347			347
PERS	3,591			3,591
Workers Compensation	146			146
Supplies	1,572	30,129		31,701
Contracts-Repairs	8,068	762		8,830
Contracts-Services	10,082	10,602		20,684
Advertising & Printing	9			9
Insurance	4,000			4,000
Miscellaneous	6,103	5,560		11,663
Capital Outlay	41,441	211,149		252,590
Debt Service:				
Principal		11,377		11,377
Interest		1,623		1,623
<i>Total Cash Disbursements</i>	<u>101,039</u>	<u>271,202</u>		<u>372,241</u>
<i>Net Change in Fund Cash Balances</i>	(5,998)	21,797		15,799
<i>Fund Cash Balances, January 1</i>	<u>21,350</u>	<u>51,089</u>	<u>\$75,000</u>	<u>147,439</u>
Fund Cash Balances, December 31				
Restricted		72,886	75,000	147,886
Assigned	944			944
Unassigned	14,408			14,408
<i>Fund Cash Balances, December 31</i>	<u>\$15,352</u>	<u>\$72,886</u>	<u>\$75,000</u>	<u>\$163,238</u>

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

**REGIONAL AIRPORT AUTHORITY
WILLIAMS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Regional Airport Authority, Williams County, (the Authority) as a body corporate and politic. The Williams County Commissioners appoint seven Board members to direct the Authority. The Authority is responsible for the safe and efficient operation and maintenance of the Regional Airport Authority.

The Authority's management believes these financial statements present all activities for which the Authority is financially accountable.

B. Basis of Presentation

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

C. Accounting Basis

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D). This basis is similar to the cash receipts and disbursements accounting basis. The Authority recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred.

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit.

D. Fund Accounting

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

1. General Fund

The General Fund reports all financial resources except those required to be accounted for in another fund.

2. Special Revenue Funds

These funds account for proceeds from specific sources (other than from private-purpose trusts or for capital projects) that are restricted to expenditure for specific purposes. The Authority had two Special Revenue Funds:

Federal Aviation Administration (FAA) Grant fund – This fund accounts for the financial activity of grants received from the FAA, the purpose of which was to improve the airport facilities.

Fuel System fund – This fund accounts for monies received from fuel sales which are used for the operation and maintenance of the fuel system.

3. Capital Project Funds

These funds account for and report financial resources that are restricted, committed, or

**REGIONAL AIRPORT AUTHORITY
WILLIAMS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016
(Continued)**

assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Authority had the following significant Capital Projects Fund:

Capital Projects fund – The Authority relieved a donation from an outside organization which is to be used from runway improvements. The proceeds are restricted for this capital improvement.

E. Property, Plant, and Equipment

The Authority records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

F. Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

G. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Authority must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

1. Nonspendable

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

2. Restricted

Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

3. Committed

The Board can *commit* amounts via formal action (resolution). The Authority must adhere to these commitments unless the Board amend the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

4. Assigned

Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by the Board or an Authority official delegated that authority by resolution, or by State Statute.

**REGIONAL AIRPORT AUTHORITY
WILLIAMS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016
(Continued)**

5. Unassigned

Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The Authority applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

2. DEPOSITS AND INVESTMENTS

As the Ohio Revised Code permits, the Williams County Treasurer holds the Authority's deposits as the Authority's custodian. The County holds the Authority's assets in its investment pool, valued at the Treasurer's reported carrying amount.

3. DEBT

Debt outstanding at December 31, 2016 was as follows:

	Principal	Interest Rate
Bank Loan	\$67,508	1.5%

The Authority is obligated for a note payable to a bank. The note was a single advance that matures December 28, 2022. Interest accrues on the outstanding principal balance. The balance is due at maturity. Proceeds of the note were used to purchase a fuel system and fuel supply.

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

Year ending December 31:	Bank Loan
2017	\$1,440
2018	1,080
2019	1,080
2020	1,080
2021	1,080
2022	79,965
Total	\$85,725

4. RETIREMENT SYSTEM

The Authority's full-time employee belongs to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes the Plan's retirement benefits, including postretirement healthcare and survivor and disability

**REGIONAL AIRPORT AUTHORITY
WILLIAMS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016
(Continued)**

benefits to participants.

The Ohio Revised Code also prescribes contribution rates. For 2016, OPERS members contributed 10% of their gross salaries and the Authority contributed an amount equaling 14% of participants' gross salaries. The Authority has paid all contributions required through December 31, 2016.

5. POSTEMPLOYMENT BENEFITS

OPERS offers cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients of both the traditional pension and the combined plans. OPERS contributes 2 percent of the employer contribution to fund these benefits.

6. RISK MANAGEMENT

Commercial Insurance

The Authority has obtained commercial insurance for the following risks:

- Bodily injury and property damage liability;
- Personal and advertising injury liability;
- Medical payments;
- Hangar keepers liability; and
- Non-owned aircraft liability;
- General Liability

7. CONTINGENT LIABILITIES

Amounts grantor agencies pay to the Authority are subject to audit and adjustment by the grantor, principally the federal government. The grantor may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

8. MISCELLANEOUS REVENUES

The Authority received donations of \$32,500 which was recorded as miscellaneous revenue in the General Fund.

**WILLIAMS COUNTY REGIONAL AIRPORT AUTHORITY
WILLIAMS COUNTY**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES (CASH BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2015**

	General	Special Revenue	Capital Projects	Totals (Memorandum Only)
Cash Receipts				
County Contributions	\$139,000			\$139,000
Grants		\$658,445		658,445
Rental Income	6,000			6,000
Investment Income	17			17
Sale of Fuel		85,685		85,685
Miscellaneous	79,303		\$75,000	154,303
<i>Total Cash Receipts</i>	<u>224,320</u>	<u>744,130</u>	<u>75,000</u>	<u>1,043,450</u>
Cash Disbursements				
Transportation				
Current:				
Salaries	24,912			24,912
Medicare	321			321
PERS	3,483			3,483
Workers Compensation	165			165
Supplies	1,682	55,563		57,245
Contracts-Repairs	6,679			6,679
Contracts-Services	10,549	4,827		15,376
Advertising & Printing	7			7
Auditing Fees	1,230			1,230
Insurance	4,000			4,000
Miscellaneous	4,003	73,256		77,259
Capital Outlay	168,539	671,959		840,498
Debt Service:				
Principal		12,115		12,115
Interest		3,385		3,385
<i>Total Cash Disbursements</i>	<u>225,570</u>	<u>821,105</u>	<u>75,000</u>	<u>1,046,675</u>
<i>Net Change in Fund Cash Balances</i>	(1,250)	(76,975)	75,000	(3,225)
<i>Fund Cash Balances, January 1</i>	<u>22,600</u>	<u>128,064</u>	<u>75,000</u>	<u>150,664</u>
Fund Cash Balances, December 31				
Restricted		51,089	75,000	126,089
Assigned	3,147			3,147
Unassigned	18,203			18,203
<i>Fund Cash Balances, December 31</i>	<u>\$21,350</u>	<u>\$51,089</u>	<u>\$75,000</u>	<u>\$147,439</u>

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

**REGIONAL AIRPORT AUTHORITY
WILLIAMS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

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These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit.

D. Fund Accounting

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Fuel System fund – This fund accounts for monies received from fuel sales which are used for the operation and maintenance of the fuel system.

**REGIONAL AIRPORT AUTHORITY
WILLIAMS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)**

3. Capital Project Funds

These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Authority had the following significant Capital Project Fund:

Capital Projects fund – The Authority received a donation from an outside organization which is to be used for runway improvements. The proceeds are restricted for this capital improvement.

E. Property, Plant, and Equipment

The Authority records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

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1. Nonspendable

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

2. Restricted

Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

3. Committed

The Board can *commit* amounts via formal action (resolution). The Authority must adhere to these commitments unless the Board amend the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

4. Assigned

Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general

**REGIONAL AIRPORT AUTHORITY
WILLIAMS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)**

fund, *assigned* amounts represent intended uses established by the Board or an Authority official delegated that authority by resolution, or by State Statute.

5. Unassigned

Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The Authority applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

2. DEPOSITS AND INVESTMENTS

As the Ohio Revised Code permits, the Williams County Treasurer holds the Authority's deposits as the Authority's custodian. The County holds the Authority's assets in its investment pool, valued at the Treasurer's reported carrying amount.

3. DEBT

Debt outstanding at December 31, 2015 was as follows:

	Principal	Interest Rate
Bank Loan	\$78,885	1.5%

The Authority is obligated for a note payable to a bank. The note was a single advance that matures December 28, 2022. Interest accrues on the outstanding principal balance. The balance is due at maturity. Proceeds of the note were used to purchase a fuel system and fuel supply.

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

Year ending December 31:	Bank Loan
2016	\$1,683
2017	1,262
2018	1,262
2019	1,262
2020	1,262
2021-2022	81,409
Total	\$88,140

**REGIONAL AIRPORT AUTHORITY
WILLIAMS COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)**

4. RETIREMENT SYSTEM

The Authority's full-time employee belongs to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes the Plan's retirement benefits, including postretirement healthcare and survivor and disability benefits to participants.

The Ohio Revised Code also prescribes contribution rates. For 2015, OPERS members contributed 10% of their gross salaries and the Authority contributed an amount equaling 14% of participants' gross salaries. The Authority has paid all contributions required through December 31, 2015.

5. POSTEMPLOYMENT BENEFITS

OPERS offers cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients of both the traditional pension and the combined plans. OPERS contributes 2 percent of the employer contribution to fund these benefits

6. RISK MANAGEMENT

Commercial Insurance

The Authority has obtained commercial insurance for the following risks:

- Bodily injury and property damage liability;
- Personal and advertising injury liability;
- Medical payments;
- Hangar keepers liability; and
- Non-owned aircraft liability;
- General Liability

7. CONTINGENT LIABILITIES

Amounts grantor agencies pay to the Authority are subject to audit and adjustment by the grantor, principally the federal government. The grantor may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

8. MISCELLANEOUS REVENUES

The Authority received a reimbursement of \$67,500 from the FAA Grant fund which was recorded as miscellaneous revenues in the General fund. A donation of \$75,000 to be used for runway improvements was received and recorded as miscellaneous revenues in the Capital Projects fund.



Dave Yost • Auditor of State

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

Regional Airport Authority
Williams County
One Courthouse Square, 2nd Floor
Bryan, Ohio 43506

To the Board of Trustees:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of cash balances, receipts, and disbursements by fund type of the Regional Airport Authority, Williams County, Ohio, (the Authority) as of and for the years ended December 31, 2016 and 2015, and the related notes to the financial statements, and have issued our report thereon dated September 27, 2017 wherein we noted the Authority followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Authority's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Authority's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings that we consider a material weakness. We consider finding 2016-001 to be a material weakness.

Compliance and Other Matters

As part of reasonably assuring whether the Authority's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our

audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

Columbus, Ohio

September 27, 2017

**REGIONAL AIRPORT AUTHORITY
WILLIAMS COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2016 AND 2015**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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Finding 2016-001

Material Weakness – Financial Reporting

Sound financial reporting is the responsibility of the Fiscal Officer and the Authority Officials and is essential to ensure the information provided to the readers of the financial statements is complete and accurate.

\$75,000 of General Fund balance was classified as restricted fund balance at December 31, 2015 and 2016. This amount was received as a donation from a local organization to be used for runway improvements at the airport.

According the requirements of "Governmental Accounting Standards Board Statement No. 54 – Fund Balance Reporting and Governmental Fund Type Definitions", these monies should have been placed into a capital projects with a restricted fund classification.

An adjustment was recorded in the accompanying financial statements and the accounting records to move monies into a capital project fund. The Fiscal Officer should review Auditor of State Bulletin #2011-004, "Governmental Accounting Standards Board Statement No. 54 – Fund Balance Reporting and Governmental Fund Type Definitions" to determine the proper fund type and balance classifications..

To help ensure the Authority's financial statements and notes to the statements are complete and accurate, the Board should adopt policies and procedures, including a final review of the statements and notes by the Fiscal Officer and the finance committee, to identify and correct errors and omissions.

Officials' Response:

We did not receive a response from Officials to this finding.

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Dave Yost • Auditor of State

WILLIAMS REGIONAL AIRPORT AUTHORITY

WILLIAMS 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
OCTOBER 19, 2017**