

VERMILION REGIONAL AIRPORT AUTHORITY
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2015

	General Fund	Other Governmental Funds	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and cash equivalents	981,155	46,714	1,027,869
Investments	212,897	-	212,897
Accounts receivable	3,494	-	3,494
Prepaid expenses	-	51,215	51,215
Taxes receivable	19,355	10,473	29,828
State project receivable	162,073	-	162,073
Deposit – IDOT	48,309	-	48,309
Due from other funds	21,303	-	21,303
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>1,448,586</u>	<u>108,402</u>	<u>1,556,988</u>
LIABILITIES AND FUND BALANCE			
Accounts payable	202,189	5,635	207,824
State project payable	193,432	-	193,432
Accrued expense	40,729	-	40,729
Due to other funds	-	21,303	21,303
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>436,350</u>	<u>26,938</u>	<u>463,288</u>
FUND BALANCE			
Assigned	-	81,464	81,464
Unassigned	1,012,236	-	1,012,236
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUND BALANCES	<u>1,012,236</u>	<u>81,464</u>	<u>1,093,700</u>
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES, FUND BALANCES	<u>1,448,586</u>	<u>108,402</u>	

See accompanying notes and independent auditor's report.

VERMILION REGIONAL AIRPORT AUTHORITY
 RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
 TO THE NET POSITION OF GOVERNMENTAL ACTIVITIES
 For Year Ended December 31, 2015

FUND BALANCES – Total Governmental Funds		1,093,700
Amounts reported for governmental activities in the statement of net position are different because:		
Capital Assets used in governmental activities are not financial resources; therefore, are not reported in the funds		9,987,705
Substantially all of the 2015 property tax levy will be collected after year-end but is not available soon enough to pay for the current period's expenditures		498,196
Deferred outflows/inflows of resources related to pensions are applicable to future periods; therefore, are not reported in the funds:		
Deferred outflows – IMRF pension	98,410	
Deferred inflows – IMRF pension	<u>(21,090)</u>	77,320
Long term liabilities are not due and payable in the current period; therefore, are not reported in governmental funds:		
Net Pension Liability		<u>(432,817)</u>
		<u>11,224,104</u>

See accompanying notes and independent auditor's report.

VERMILION REGIONAL AIRPORT AUTHORITY
 COMBINED STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 – GOVERNMENTAL FUNDS
 Year Ended December 31, 2015 with Comparative Totals for 2014

	GOVERNMENTAL FUND TYPES		TOTALS	
	General Fund	Other Governmental Funds	Year Ended 12/31/15	Year Ended 12/31/14
OPERATING REVENUES:				
Federal and state grants	689,342	-	689,342	610,959
Hangar rentals	93,587	-	93,587	94,112
Storage rentals	3,324	-	3,324	3,324
Lease rents	31,504	-	31,504	31,294
TOTAL OPERATING REVENUES	817,757	-	817,757	739,689
NON-OPERATING REVENUES:				
Property taxes	307,004	166,106	473,110	463,521
Non-property taxes	46,864	70,731	117,595	110,280
Farm income	114,000	-	114,000	114,000
Interest income	485	260	745	654
Miscellaneous	101	-	101	2,311
TOTAL NON-OPERATING REVENUES	468,454	237,097	705,551	690,766
TOTAL REVENUES	1,286,211	237,097	1,523,308	1,430,455
EXPENDITURES:				
Administrative	163,143	51,147	214,290	195,664
Operating	329,784	144,441	474,225	494,092
Property, plant and equipment additions	1,046,589	-	1,046,589	668,980
TOTAL EXPENDITURES	1,539,516	195,588	1,735,104	1,358,736
EXCESS OF REVENUES OVER (Deficiency) EXPENDITURES	(253,305)	41,509	(211,796)	71,719
FUND BALANCES, beginning of year	1,270,665	39,955	1,310,620	1,238,901
FUND BALANCES, end of year	1,017,360	81,464	1,098,824	1,310,620

See accompanying notes and independent auditor's report.

VERMILION REGIONAL AIRPORT AUTHORITY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2015

EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(211,796)
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay (\$1,046,589) exceeded depreciation (\$541,702).	504,887
Revenues in the Governmental Funds that do not provide current financial resources are not reported as revenues in the statement of activities.	19,616
Write off of net pension obligation in connection with implementation of GASB 68	<u>83,422</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>396,129</u>

See accompanying notes and independent auditor's report.

VERMILION REGIONAL AIRPORT AUTHORITY
 STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
 Year Ended December 31, 2015 with Comparative Totals for 2014

	GENERAL				TOTALS
	Original Budget	Final Budget	Year Ended 12/31/15 Actual	Variance with Final Budget Positive (Negative)	
OPERATING REVENUES:					
Federal and state grants	-	-	689,342	689,342	610,959
Hangar rentals	98,000	98,000	93,587	(4,413)	94,112
Storage rentals	3,324	3,324	3,324	-	3,324
Vending machine sales	200	200	-	(200)	-
Lease rents	33,320	33,320	31,504	(1,816)	31,294
TOTAL OPERATING REVENUES	134,844	134,844	817,757	682,913	739,689
NON-OPERATING REVENUES:					
Property taxes	310,507	310,507	307,004	(3,503)	302,232
Non-property taxes	100,000	100,000	46,864	(53,136)	57,865
Farm income	114,000	114,000	114,000	-	114,000
Interest income	650	650	485	(165)	555
Miscellaneous	1,000	1,000	101	(899)	2,311
TOTAL NON-OPERATING REVENUES	526,157	526,157	468,454	(57,703)	476,963
TOTAL REVENUES	661,001	661,001	1,286,211	625,210	1,216,652
EXPENDITURES:					
Administrative	201,461	201,461	163,143	38,318	157,977
Operating	332,390	332,390	329,784	2,606	334,860
Property, plant and equipment additions	127,150	127,150	1,046,589	(919,439)	668,980
TOTAL EXPENDITURES	661,001	661,001	1,539,516	(878,515)	1,161,817
NET CHANGE IN FUND BALANCES	-	-	(253,305)	(253,305)	54,835
FUND BALANCE - beginning of year			1,270,665		1,215,830
FUND BALANCE - end of year			1,017,360		1,270,665