

**VERMILION REGIONAL AIRPORT AUTHORITY
BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2016**

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	749,651	46,153	795,804
Investments	213,083	-	213,083
Accounts receivable	3,104	2,650	5,754
Prepaid expenses	-	44,701	44,701
Taxes receivable	17,517	8,637	26,154
State project receivable	87,136	-	87,136
Deposit - IDOT	46,734	-	46,734
Due from other funds	4,080	-	4,080
TOTAL ASSETS	1,121,285	102,141	1,223,426
LIABILITIES AND FUND BALANCE			
Accounts payable	27,990	6,190	34,180
State project payable	84,731	-	84,731
Accrued expense	24,761	-	24,761
Due to other funds	-	4,080	4,080
TOTAL LIABILITIES	137,482	10,280	147,762
FUND BALANCE			
Assigned	-	91,861	91,861
Unassigned	983,803	-	983,803
TOTAL FUND BALANCES	983,803	91,861	1,075,664
TOTAL LIABILITIES, FUND BALANCES	1,121,285	102,141	

**VERMILION REGIONAL AIRPORT AUTHORITY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE NET POSITION OF GOVERNMENTAL ACTIVITIES
For Year Ended December 31, 2016**

FUND BALANCES - Total Governmental Funds	1,075,664
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	10,465,060
Substantially all of the 2016 property tax levy will be collected after year-end but is not available soon enough to pay for the current period's expenditures	511,177
Deferred outflows/inflows of resources related to pensions are applicable to future periods; therefore, are not reported in the funds:	
Deferred outflows - IMRF pension	57,278
Deferred inflows - IMRF pension	(64,637)
Long term liabilities are not due and payable in the current period; therefore, are not reported in governmental funds:	
Net Pension Liability	(324,157)
	11,740,385

**VERMILION REGIONAL AIRPORT AUTHORITY
COMBINED STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2016 with Comparative Totals for 2015**

	GOVERNMENTAL FUND TYPES		TOTALS	
	General Fund	Other Governmental Funds	Year Ended 12/31/16	Year Ended 12/31/15
OPERATING REVENUES:				
Federal and state grants	894,395	-	894,395	689,342
Hangar rentals	93,477	-	93,477	93,587
Storage rentals	4,024	-	4,024	3,324
Lease rents	30,299	-	30,299	31,504
Control lower income	7,800	-	7,800	-
TOTAL OPERATING REVENUES	1,029,995	-	1,029,995	817,757
NON-OPERATING REVENUES:				
Property taxes	330,835	163,157	493,992	473,110
Non-property taxes	34,886	69,315	104,201	117,585
Farm income	95,000	-	95,000	114,000
Interest income	857	1,756	2,613	745
Miscellaneous	19,834	-	19,834	101
TOTAL NON-OPERATING REVENUES	481,412	234,228	715,640	705,551
TOTAL REVENUES	1,511,407	234,228	1,745,635	1,523,308
EXPENDITURES:				
Administrative	166,373	77,853	244,226	214,290
Operating	312,767	145,978	458,745	474,225
Property, plant and equipment additions	1,065,824	-	1,065,824	1,046,589
TOTAL EXPENDITURES	1,544,964	223,831	1,768,795	1,735,104
EXCESS OF REVENUES OVER (DEFICIENCY) EXPENDITURES	(33,557)	10,397	(23,160)	(211,796)
FUND BALANCES, beginning of year				
	1,017,360	81,464	1,098,824	1,310,620
FUND BALANCES, end of year				
	983,803	91,861	1,075,664	1,088,824

**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, 2016**

EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(23,160)
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).	497,353
Revenues in the Governmental Funds that do not provide current financial resources are not reported as revenues in the statement of activities.	12,881
Write off of net pension obligation in connection with implementation of GASB 68	23,983
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	511,157

**VERMILION REGIONAL AIRPORT AUTHORITY
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
Year Ended December 31, 2016 with Comparative Totals for 2015**

	GENERAL			TOTALS	
	Original Budget	Final Budget	Year Ended 12/31/16 Actual	Variance with Final Budget (Positive/Negative)	Year Ended 12/31/15
OPERATING REVENUES:					
Federal and state grants	-	-	894,395	894,395	689,342
Hangar rentals	98,000	98,000	93,477	(4,523)	93,587
Storage rentals	3,324	3,324	4,024	700	3,324
Lease rents	33,320	33,320	30,299	(3,021)	31,504
Control lower income	-	-	7,800	7,800	-
TOTAL OPERATING REVENUES	134,644	134,644	1,029,995	895,351	817,757
NON-OPERATING REVENUES:					
Property taxes	333,631	333,631	330,835	(2,796)	307,004
Non-property taxes	115,000	115,000	34,886	(80,114)	46,864
Farm income	95,000	95,000	95,000	-	114,000
Interest income	650	650	857	207	485
Miscellaneous	200	200	19,834	19,634	101
TOTAL NON-OPERATING REVENUES	544,481	544,481	481,412	(63,069)	468,454
TOTAL REVENUES	679,125	679,125	1,511,407	832,282	1,286,211
EXPENDITURES:					
Administrative	176,625	176,625	166,373	10,252	163,143
Operating	370,500	370,500	312,767	57,733	323,784
Property, plant and equipment additions	132,000	132,000	1,065,824	(933,824)	1,046,589
TOTAL EXPENDITURES	679,125	679,125	1,544,964	(655,839)	1,539,516
NET CHANGE IN FUND BALANCES	-	-	(33,557)	(33,557)	(253,305)
FUND BALANCE - beginning of year					
			1,017,360		1,270,665
FUND BALANCE - end of year					
			983,803		1,017,360