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03/12/20

Accrual Basis

Vermilion Regional Airport Authority
Balance Sheet
As of February 29, 2020

	Feb 29, 20
ASSETS	
Current Assets	
Checking/Savings	
1001 · General Account	27,279.80
1002 · Payroll Account	1,695.55
1024 · First Midwest-MMIA	9,297.45
1028 · IL Funds	663,104.25
1042 · Iroquois Federal CD 15055063	110,041.07
1043 · Iroquois Federal CD 15055168	104,529.06
1044 · First Financial CD 0898	67,136.04
Total Checking/Savings	983,083.22
Accounts Receivable	
1004 · Accounts Receivable	2,178.57
Total Accounts Receivable	2,178.57
Other Current Assets	
1004-1 · A/R Changes	3,233.98
1004-2 · Allowance for Bad Debts	-2,020.00
1009 · Prepaid Insurance	47,635.00
1010 · Taxes Receivable	81,148.86
1045 · State Project Receivable	67,513.06
1052 · Deposit - IDOT	19,337.28
Total Other Current Assets	216,848.18
Total Current Assets	1,202,109.97
TOTAL ASSETS	1,202,109.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2001 · Accounts Payable	33,165.77
Total Accounts Payable	33,165.77
Other Current Liabilities	
2003 · Accrued Federal Taxes	670.00
2004 · Accrued State Taxes	826.12
2005 · Accrued FICA Taxes	1,222.04
2007 · Accrued Salaries	18,903.86
2011-1 · Accrued State Unemployment	251.91
2012 · Accrued Real Estate Taxes	8,500.00
2013 · HRA Payable	895.60
2017 · Employee Share of IMRF	742.66
2019 · IMRF Employer Share	2,446.30
2045 · State Project Payable	52,711.71
Total Other Current Liabilities	87,170.20
Total Current Liabilities	120,335.97
Long Term Liabilities	
2070 · Net Pension Liability	143,595.00
Total Long Term Liabilities	143,595.00
Total Liabilities	263,930.97

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Equity	
32000 · Unrestricted Net Assets	107,058.05
3900-1 · General Fund Balance	716,919.00
3900-2 · Insurance Fund Balance	26,524.12
3900-3 · IMRF Fund Balance	37,080.72
3900-4 · Audit Fund Balance	17,171.04
3900-8 · FICA Fund Balance	24,058.85
Net Income	<u>9,367.22</u>
Total Equity	<u>938,179.00</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,202,109.97</u></u>