

VERMILION REGIONAL AIRPORT AUTHORITY
 BALANCE SHEET – GOVERNMENTAL FUNDS
 December 31, 2019

	General Fund	Insurance Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	664,230	9,344	89,078	762,652
Investments	281,392	-	-	281,392
Accounts receivable	6,078	-	-	6,078
Prepaid expenses	-	49,353	-	49,353
Taxes receivable	369,456	85,418	33,399	488,273
State project receivable	68,946	-	-	68,946
Deposit – IDOT	21,580	-	-	21,580
TOTAL ASSETS	<u>1,411,682</u>	<u>144,115</u>	<u>122,477</u>	<u>1,678,274</u>
LIABILITIES AND FUND BALANCE				
Accounts payable	17,263	-	-	17,263
State project payable	70,556	-	-	70,556
Accrued expenses	29,912	298	2,771	32,981
Total Liabilities	<u>117,731</u>	<u>298</u>	<u>2,771</u>	<u>120,800</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	369,456	85,418	33,399	488,273
Total deferred inflows of resources	<u>369,456</u>	<u>85,418</u>	<u>33,399</u>	<u>488,273</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	487,187	85,716	36,170	609,073
FUND BALANCE				
Assigned	-	58,399	86,307	144,706
Unassigned	924,495	-	-	924,495
TOTAL FUND BALANCES	<u>924,495</u>	<u>58,399</u>	<u>86,307</u>	<u>1,069,201</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>1,411,682</u>	<u>144,115</u>	<u>122,477</u>	<u>1,678,274</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, 2019 with Comparative Totals for 2018

	GOVERNMENTAL FUND TYPES			TOTALS	
	General Fund	Insurance Fund	Other Governmental Funds	Year Ended 12/31/19	Year Ended 12/31/18
OPERATING REVENUES:					
Federal and state grants	358,445	-	-	358,445	65,849
Hangar rentals	138,934	-	-	138,934	133,482
Airshow income	-	-	-	-	2,213
TOTAL OPERATING REVENUES	497,379	-	-	497,379	201,544
NON-OPERATING REVENUES:					
Property taxes	352,906	93,152	61,496	507,554	510,587
Non-property taxes	95,230	29,143	-	124,373	100,039
Farm income	97,200	-	-	97,200	91,357
Interest income	4,626	2,602	7,292	14,520	10,369
Miscellaneous	7,258	77	-	7,335	2,570
TOTAL NON-OPERATING REVENUES	557,220	124,974	68,788	750,982	714,922
TOTAL REVENUES	1,054,599	124,974	68,788	1,248,361	916,466
EXPENDITURES:					
Administrative	178,122	12,055	34,980	225,157	249,221
Operating	359,965	81,044	25,812	466,821	409,776
Property, plant and equipment additions	452,531	-	-	452,531	179,414
TOTAL EXPENDITURES	990,618	93,099	60,792	1,144,509	838,411
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	63,981	31,875	7,996	103,852	78,055
FUND BALANCES, beginning of year	860,514	26,524	78,311	965,349	887,294
FUND BALANCES, end of year	924,495	58,399	86,307	1,069,201	965,349

See accompanying notes and independent auditor's report.

VERMILION REGIONAL AIRPORT AUTHORITY
SCHEDULE OF ADMINISTRATIVE AND OPERATING EXPENDITURES
- BUDGET AND ACTUAL - GENERAL FUND
Year Ended December 31, 2019 with Comparative Totals for 2018

	GENERAL				
	Original Budget	Final Budget	Year Ended 12/31/19 Actual	Variance w/Final Budget (Over) Under	Year Ended 12/31/18 Actual
ADMINISTRATIVE EXPENDITURES					
Administrative salaries	84,578	84,578	84,439	139	95,689
Commissioners meeting fees	9,000	9,000	8,400	600	8,400
Office supplies	3,000	3,000	1,565	1,435	2,261
Office equipment maintenance	500	500	245	255	302
Printing & reproduction	2,000	2,000	1,041	959	1,176
Postage	550	550	691	(141)	480
Telephone	12,000	12,000	9,933	2,067	11,987
Memberships & subscriptions	2,500	2,500	1,749	751	1,680
Promotion	4,000	4,000	909	3,091	1,837
Travel – conferences	9,500	9,500	6,037	3,463	7,907
Legal counsel	15,000	15,000	23,452	(8,452)	32,185
Miscellaneous	-	-	1,147	(1,147)	1,924
Advertising	7,000	7,000	2,310	4,690	2,523
Contingency	85,276	85,276	27,125	58,151	-
Computer supplies	3,500	3,500	4,631	(1,131)	2,941
Cloud 9	5,500	5,500	2,583	2,917	3,036
Accountant consulting fees	3,500	3,500	1,865	1,635	8,896
Bad debt	-	-	-	-	2,020
TOTAL ADMINISTRATIVE EXPENDITURES	247,404	247,404	178,122	69,282	185,244
OPERATING EXPENDITURES					
Maintenance salaries	131,160	131,160	129,087	2,073	134,027
Janitorial supplies	2,000	2,000	1,075	925	1,852
Shop supplies	10,000	10,000	10,956	(956)	8,036
Maintenance – service equipment	25,000	25,000	35,445	(10,445)	7,607
Maintenance – field area	5,500	5,500	8,866	(3,366)	5,633
Maintenance – public area	5,500	5,500	21,291	(15,791)	5,565
Maintenance – hangars	5,000	5,000	21,093	(16,093)	13,599
Maintenance – terminal building	15,000	15,000	1,359	13,641	6,858
Maintenance – garbage disposal	6,900	6,900	7,913	(1,013)	7,365
Maintenance – maintenance building	15,000	15,000	5,980	9,020	27,971
Rentals	1,000	1,000	560	440	1,005
Motor fuels and oils	10,000	10,000	5,912	4,088	8,157
Engineering	20,500	20,500	20,912	(412)	3,500
Utilities	58,750	58,750	79,012	(20,262)	48,394
Laundry	1,000	1,000	264	736	366
Real estate tax	8,280	8,280	10,240	(1,960)	8,780
Airshow expenses	-	-	-	-	950
Public safety	2,000	2,000	-	2,000	-
Control tower expenses	12,500	12,500	-	12,500	4,692
TOTAL OPERATING EXPENDITURES	335,090	335,090	359,965	(24,875)	294,357

See accompanying notes and independent auditor's report.