

VERMILION REGIONAL AIRPORT AUTHORITY
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2020

	General Fund	Insurance Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	989,502	15,118	61,835	1,066,455
Accounts receivable	4,641	-	-	4,641
Prepaid expenses	-	54,430	-	54,430
Accrued interest receivable	993	-	-	993
Taxes receivable	381,349	102,115	30,752	514,216
State project receivable	23,866	-	-	23,866
Deposit – IDOT	1,339	-	-	1,339
TOTAL ASSETS	<u>1,401,690</u>	<u>171,663</u>	<u>92,587</u>	<u>1,665,940</u>
LIABILITIES AND FUND BALANCE				
Accounts payable	32,431	-	-	32,431
State project payable	23,866	-	-	23,866
Accrued expenses	26,628	-	14,577	41,205
Total Liabilities	<u>82,925</u>	<u>-</u>	<u>14,577</u>	<u>97,502</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	372,234	100,007	29,928	502,169
Total deferred inflows of resources	<u>372,234</u>	<u>100,007</u>	<u>29,928</u>	<u>502,169</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>455,159</u>	<u>100,007</u>	<u>44,505</u>	<u>599,671</u>
FUND BALANCE				
Restricted	-	17,226	48,082	65,308
Non-spendable	-	54,430	-	54,430
Unassigned	946,531	-	-	946,531
TOTAL FUND BALANCES	<u>946,531</u>	<u>71,656</u>	<u>48,082</u>	<u>1,066,269</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>1,401,690</u>	<u>171,663</u>	<u>92,587</u>	<u>1,665,940</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, 2020 with Comparative Totals for 2019

	GOVERNMENTAL FUND TYPES			TOTALS	
	General Fund	Insurance Fund	Other Governmental Funds	Year Ended 12/31/20	Year Ended 12/31/19
OPERATING REVENUES:					
Federal and state grants	256,890	-	-	256,890	358,445
Hangar rentals	141,847	-	-	141,847	138,934
TOTAL OPERATING REVENUES	398,737	-	-	398,737	497,379
NON-OPERATING REVENUES:					
Property taxes	363,711	84,090	32,880	480,681	507,554
Non-property taxes	87,965	18,193	5,000	111,158	124,373
Farm income	95,143	-	-	95,143	97,200
Interest income	10,505	813	536	11,854	14,520
Miscellaneous	725	-	-	725	7,335
TOTAL NON-OPERATING REVENUES	558,049	103,096	38,416	699,561	750,982
TOTAL REVENUES	956,786	103,096	38,416	1,098,298	1,248,361
EXPENDITURES:					
Current					
General government	149,536	10,375	39,111	199,022	225,157
Operations and maintenance	451,417	79,464	37,530	568,411	466,821
Capital outlay	333,797	-	-	333,797	452,531
TOTAL EXPENDITURES	934,750	89,839	76,641	1,101,230	1,144,509
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	22,036	13,257	(38,225)	(2,932)	103,852
FUND BALANCES, beginning of year	924,495	58,399	86,307	1,069,201	965,349
FUND BALANCES, end of year	946,531	71,656	48,082	1,066,269	1,069,201

See accompanying notes and independent auditor's report.

VERMILION REGIONAL AIRPORT AUTHORITY
 DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -- BUDGET AND ACTUAL -- BUDGETARY BASIS -- GENERAL FUND
 Year Ended December 31, 2020 with Comparative Totals for 2019

	GENERAL				TOTALS
	Original Budget	Final Budget	Year Ended 12/31/20 Actual	Variance with Final Budget (Over) Under	
OPERATING REVENUES:					
Federal and state grants	-	80,263	256,890	(176,627)	358,445
Hangar rentals	141,500	140,200	141,847	(1,647)	138,934
TOTAL OPERATING REVENUES	141,500	220,463	398,737	(178,274)	497,379
NON-OPERATING REVENUES:					
Property taxes	406,252	406,252	363,711	42,541	352,906
Non-property taxes	90,000	90,000	87,965	2,035	95,230
Farm income	96,000	96,000	95,143	857	97,200
Interest income	14,500	6,700	10,505	(3,805)	4,626
Miscellaneous	250	3,655	725	2,930	7,258
TOTAL NON-OPERATING REVENUES	607,002	602,607	558,049	44,558	557,220
TOTAL REVENUES	748,502	823,070	956,786	(133,716)	1,054,599
EXPENDITURES:					
General government	151,200	150,315	149,536	779	178,122
Operations and maintenance	432,452	364,220	451,417	(87,197)	359,965
Property, plant and equipment additions	164,850	264,482	333,797	(69,315)	452,531
TOTAL EXPENDITURES	748,502	779,017	934,750	(155,733)	990,618
NET CHANGE IN FUND BALANCE	-	44,053	22,036	22,017	63,981
FUND BALANCE - beginning of year			924,495		860,514
FUND BALANCE -- end of year			946,531		924,495