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STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

EXAMINATION REPORT
OF
SEYMOUR MUNICIPAL AIRPORT AUTHORITY
JACKSON COUNTY, INDIANA
January 1, 2008 to December 31, 2009



FILED
11/30/2010

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OFFICIALS

Office

Official

Term

Airport Manager

Don R. Furlow

01-01-08 to 12-31-10

President of the
Aviation Board

Phillip R. Zickler

01-01-08 to 12-31-10



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE SEYMOUR MUNICIPAL AIRPORT
AUTHORITY, JACKSON COUNTY, INDIANA

We have examined the financial information presented herein of the Seymour Municipal Airport Authority (Authority), for the period of January 1, 2008 to December 31, 2009. The Authority's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the Authority for the years ended December 31, 2008 and 2009, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Capital Assets, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

August 31, 2010

SEYMOUR MUNICIPAL AIRPORT AUTHORITY
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL AND FIDUCIARY FUND TYPES
As Of And For The Years Ended December 31, 2008 And 2009

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
Aviation Operating	\$ 209,071	\$ 604,184	\$ 543,908	\$ 269,347
Aviation Railroad Spur	11,680	3,650	-	15,330
Airport Authority Concessions	1,541	704	1,817	428
Rainy Day Fund	173,035	-	-	173,035
Capital Improvement/Replacement Reserve	433,531	-	-	433,531
Grant Holding	-	59,026	59,026	-
Fiduciary Fund:				
Payroll	3,825	239,277	239,454	3,648
Totals	<u>\$ 832,683</u>	<u>\$ 906,841</u>	<u>\$ 844,205</u>	<u>\$ 895,319</u>
	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
Aviation Operating	\$ 269,347	\$ 868,629	\$ 637,468	\$ 500,508
Aviation Railroad Spur	15,330	28,631	16,475	27,486
Airport Authority Concessions	428	678	1,136	(30)
Rainy Day Fund	173,035	-	-	173,035
Capital Improvement/Replacement Reserve	433,531	-	-	433,531
Grant Holding	-	42,955	42,955	-
Fiduciary Fund:				
Payroll	3,648	250,545	251,098	3,095
Totals	<u>\$ 895,319</u>	<u>\$ 1,191,438</u>	<u>\$ 949,132</u>	<u>\$ 1,137,625</u>

The accompanying notes are an integral part of the financial information.

SEYMOUR MUNICIPAL AIRPORT AUTHORITY
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Authority was established under the laws of the State of Indiana. The Authority provides the following services: aviation and general administrative services.

Note 2. Fund Accounting

The Authority uses funds to report on its cash and investments and the results of its operations on a cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statute (IC 5-13-9) authorizes the Authority to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

SEYMOUR MUNICIPAL AIRPORT AUTHORITY
NOTES TO FINANCIAL INFORMATION
(Continued)

Note 5. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Authority contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the Authority authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

SEYMOUR MUNICIPAL AIRPORT AUTHORITY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For The Year Ended December 31, 2009

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 790,046
Buildings	1,723,518
Improvements other than buildings	6,467,414
Machinery and equipment	<u>684,847</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 9,665,825</u>

SEYMOUR MUNICIPAL AIRPORT AUTHORITY
EXIT CONFERENCE

The contents of this report were discussed on August 31, 2010, with Lloyd G. Hudson, Vice President of the Aviation Board; Don R. Furlow, Airport Manager; and Diane I. Schepman, Administrative Assistant. Our examination disclosed no material items that warrant comment at this time.