

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

FINANCIAL STATEMENTS EXAMINATION REPORT
OF
LOGANSPORT/CASS COUNTY AIRPORT AUTHORITY
CASS COUNTY, INDIANA
January 1, 2012 to December 31, 2015



FILED
04/25/2017

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment	
Balances - Regulatory Basis	6-7
Notes to Financial Statements.....	8-10
Other Information - Unexamined:	
Combining Schedules of Receipts, Disbursements, and Cash and	
Investment Balances - Regulatory Basis	12-15
Schedule of Payables and Receivables	16
Schedule of Leases and Debt	17
Schedule of Capital Assets.....	19
Other Reports.....	20

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Timothy M. Dalton	01-01-12 to 12-31-17
Treasurer	Patrick E. McNarny	01-01-12 to 12-31-17
President of the Board	Mark Hildebrandt	01-01-12 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE LOGANSPOUT/CASS COUNTY
AIRPORT AUTHORITY, CASS COUNTY, INDIANA

We have examined the accompanying financial statements of the Logansport/Cass County Airport Authority (Authority), for the period of January 1, 2012 to December 31, 2015. The Authority's management is responsible for the financial statements. 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 statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1 to the financial statements, the Authority prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Authority for the period of January 1, 2012 to December 31, 2015.

In our opinion, the financial statements referred to above present, in all material respects, the financial position and results of operations of the Authority for the period of January 1, 2012 to December 31, 2015, based on the prescribed basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Authority's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

February 16, 2017

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FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

The financial statements and accompanying notes were approved by management of the Authority.
The financial statements and notes are presented as intended by the Authority.

LOGANSPORT AND CASS CO. AIRPORT AUTHORITY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
General Operating	\$ 752,720	\$ 740,257	\$ 605,809	\$ 887,168	\$ 632,916	\$ 651,744	\$ 868,340
Rainy Day Fund	42,160	41,768	-	83,928	-	31,179	52,749
Levy Excess Fund	1,469	-	-	1,469	-	-	1,469
Aviation Fuels Rotary Fund	19,100	171,247	187,285	3,062	135,251	144,422	(6,109)
AIP 3-18-0051-17	28,591	17,758	41,205	5,144	-	-	5,144
AIP 3-18-0051-17	-	-	-	-	-	-	-
Aircraft Rental Fund	5,458	7,839	9,446	3,851	4,815	13,636	(4,970)
Capital Bond	111,663	135,281	194,660	52,284	51,476	116,584	(12,824)
Debt Service	74,764	163,246	169,510	68,500	181,100	169,728	79,872
Garnishment	298	5,720	5,720	298	6,157	5,636	819
Payroll Fund	2,343	98,812	91,076	10,079	105,234	112,668	2,645
Totals	<u>\$ 1,038,566</u>	<u>\$ 1,381,928</u>	<u>\$ 1,304,711</u>	<u>\$ 1,115,783</u>	<u>\$ 1,116,949</u>	<u>\$ 1,245,597</u>	<u>\$ 987,135</u>

The notes to the financial statements are an integral part of this statement.

LOGANSPORT/CASS COUNTY AIRPORT AUTHORITY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
General Operating	\$ 868,340	\$ 586,280	\$ 819,763	\$ 634,857	\$ 662,020	\$ 388,874	\$ 908,003
Rainy Day Fund	52,749	5,514	6,940	51,323	-	1,400	49,923
Levy Excess Fund	1,469	-	-	1,469	-	-	1,469
Aviation Fuels Rotary Fund	(6,109)	125,666	96,278	23,279	96,350	95,939	23,690
AIP 3-18-0051	5,144	2,390	-	7,534	-	-	7,534
AIP 3-18-0051	-	-	-	-	-	7,534	(7,534)
AIP 3-18-0051-20	-	-	-	-	317,242	266,938	50,304
Aircraft Rental Fund	(4,970)	4,395	13,583	(14,158)	47,963	9,208	24,597
Capital Bond	(12,824)	108,802	17,786	78,192	-	-	78,192
Debt Service	79,872	184,347	156,421	107,798	167,173	175,306	99,665
Garnishment	819	6,100	5,873	1,046	6,124	6,117	1,053
Payroll Fund	2,645	101,893	99,062	5,476	105,399	106,137	4,738
Totals	<u>\$ 987,135</u>	<u>\$ 1,125,387</u>	<u>\$ 1,215,706</u>	<u>\$ 896,816</u>	<u>\$ 1,402,271</u>	<u>\$ 1,057,453</u>	<u>\$ 1,241,634</u>

The notes to the financial statements are an integral part of this statement.

LOGANSPORT/CASS COUNTY AIRPORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Authority was established under the laws of the State of Indiana. The Authority operates under an appointed governing board.

The accompanying financial statements present the financial information for the Authority.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Authority.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

LOGANSPOUT/CASS COUNTY AIRPORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
(Continued)

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Authority. It includes all expenditures for the reduction of the principal and interest of the Authority's general obligation indebtedness.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Authority may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Authority. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Authority. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Authority in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

LOGANSPORT/CASS COUNTY AIRPORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Authority submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Authority in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be 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 statutes authorize the Authority to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Authority may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Authority to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

OTHER INFORMATION - UNEXAMINED

The Authority's Annual Financial Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Authority's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The other information presented was approved by management of the Authority. It is presented as intended by the Authority.

LOGANSPOUT AND CASS CO. AIRPORT AUTHORITY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2012

	General Operating	Rainy Day Fund	Levy Excess Fund	Aviation Fuels Rotary Fund	AIP 3-18-0051-17	AIP 3-18-0051-17	Aircraft Rental Fund	Capital Bond	Debt Service	Garnishment	Payroll Fund	Totals
Cash and investments - beginning	\$ 752,720	\$ 42,160	\$ 1,469	\$ 19,100	\$ 28,591	\$ -	\$ 5,458	\$ 111,663	\$ 74,764	\$ 298	\$ 2,343	\$ 1,038,566
Receipts:												
Taxes	607,627	-	-	-	-	-	-	-	163,246	-	-	770,873
Charges for services	18,053	-	-	171,247	-	-	7,839	135,281	-	-	-	332,420
Other receipts	114,577	41,768	-	-	17,758	-	-	-	-	5,720	98,812	278,635
Total receipts	740,257	41,768	-	171,247	17,758	-	7,839	135,281	163,246	5,720	98,812	1,381,928
Disbursements:												
Personal services	150,623	-	-	-	-	-	-	-	-	-	76,598	227,221
Supplies	5,049	-	-	-	-	-	-	-	-	-	-	5,049
Other services and charges	148,171	-	-	-	-	-	-	-	-	-	-	148,171
Debt service - principal and interest	-	-	-	-	-	-	-	-	169,010	-	-	169,010
Capital outlay	301,966	-	-	-	-	-	-	194,660	-	-	-	496,626
Other disbursements	-	-	-	187,285	41,205	-	9,446	-	500	5,720	14,478	258,634
Total disbursements	605,809	-	-	187,285	41,205	-	9,446	194,660	169,510	5,720	91,076	1,304,711
Excess (deficiency) of receipts over disbursements	134,448	41,768	-	(16,038)	(23,447)	-	(1,607)	(59,379)	(6,264)	-	7,736	77,217
Cash and investments - ending	\$ 887,168	\$ 83,928	\$ 1,469	\$ 3,062	\$ 5,144	\$ -	\$ 3,851	\$ 52,284	\$ 68,500	\$ 298	\$ 10,079	\$ 1,115,783

LOGANSPORT AND CASS CO. AIRPORT AUTHORITY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2013

	General Operating	Rainy Day Fund	Levy Excess Fund	Aviation Fuels Rotary Fund	AIP 3-18-0051-17	AIP 3-18-0051-17	Aircraft Rental Fund	Capital Bond	Debt Service	Garnishment	Payroll Fund	Totals
Cash and investments - beginning	\$ 887,168	\$ 83,928	\$ 1,469	\$ 3,062	\$ 5,144	\$ -	\$ 3,851	\$ 52,284	\$ 68,500	\$ 298	\$ 10,079	\$ 1,115,783
Receipts:												
Taxes	595,820	-	-	-	-	-	-	-	181,100	-	-	776,920
Charges for services	37,096	-	-	135,251	-	-	4,815	-	-	-	-	177,162
Other receipts	-	-	-	-	-	-	-	51,476	-	6,157	105,234	162,867
Total receipts	632,916	-	-	135,251	-	-	4,815	51,476	181,100	6,157	105,234	1,116,949
Disbursements:												
Personal services	151,379	-	-	-	-	-	-	-	-	-	112,668	264,047
Supplies	8,090	-	-	-	-	-	-	-	-	-	-	8,090
Other services and charges	157,109	-	-	-	-	-	-	-	500	-	-	157,609
Debt service - principal and interest	-	-	-	-	-	-	-	-	169,228	-	-	169,228
Capital outlay	335,166	-	-	-	-	-	-	116,584	-	-	-	451,750
Other disbursements	-	31,179	-	144,422	-	-	13,636	-	-	5,636	-	194,873
Total disbursements	651,744	31,179	-	144,422	-	-	13,636	116,584	169,728	5,636	112,668	1,245,597
Excess (deficiency) of receipts over disbursements	(18,828)	(31,179)	-	(9,171)	-	-	(8,821)	(65,108)	11,372	521	(7,434)	(128,648)
Cash and investments - ending	\$ 868,340	\$ 52,749	\$ 1,469	\$ (6,109)	\$ 5,144	\$ -	\$ (4,970)	\$ (12,824)	\$ 79,872	\$ 819	\$ 2,645	\$ 987,135

LOGANSPORT/CASS COUNTY AIRPORT AUTHORITY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2014

	General Operating	Rainy Day Fund	Levy Excess Fund	Aviation Fuels Rotary Fund	AIP 3-18-0051	AIP 3-18-0051	AIP 3-18-0051-20	Aircraft Rental Fund	Capital Bond	Debt Service	Garnishment	Payroll Fund	Totals
Cash and investments - beginning	\$ 868,340	\$ 52,749	\$ 1,469	\$ (6,109)	\$ 5,144	\$ -	\$ -	\$ (4,970)	\$ (12,824)	\$ 79,872	\$ 819	\$ 2,645	\$ 987,135
Receipts:													
Taxes	586,280	-	-	-	-	-	-	-	-	184,347	-	-	770,627
Charges for services	-	5,514	-	125,666	2,390	-	-	4,395	108,802	-	-	-	246,767
Other receipts	-	-	-	-	-	-	-	-	-	-	6,100	101,893	107,993
Total receipts	<u>586,280</u>	<u>5,514</u>	<u>-</u>	<u>125,666</u>	<u>2,390</u>	<u>-</u>	<u>-</u>	<u>4,395</u>	<u>108,802</u>	<u>184,347</u>	<u>6,100</u>	<u>101,893</u>	<u>1,125,387</u>
Disbursements:													
Personal services	138,094	-	-	-	-	-	-	-	-	-	-	-	138,094
Supplies	8,036	-	-	-	-	-	-	-	-	-	-	-	8,036
Other services and charges	239,050	-	-	-	-	-	-	-	-	-	-	-	239,050
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	156,421	-	-	156,421
Capital outlay	434,583	-	-	-	-	-	-	-	-	-	-	-	434,583
Other disbursements	-	6,940	-	96,278	-	-	-	13,583	17,786	-	5,873	99,062	239,522
Total disbursements	<u>819,763</u>	<u>6,940</u>	<u>-</u>	<u>96,278</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,583</u>	<u>17,786</u>	<u>156,421</u>	<u>5,873</u>	<u>99,062</u>	<u>1,215,706</u>
Excess (deficiency) of receipts over disbursements	<u>(233,483)</u>	<u>(1,426)</u>	<u>-</u>	<u>29,388</u>	<u>2,390</u>	<u>-</u>	<u>-</u>	<u>(9,188)</u>	<u>91,016</u>	<u>27,926</u>	<u>227</u>	<u>2,831</u>	<u>(90,319)</u>
Cash and investments - ending	<u>\$ 634,857</u>	<u>\$ 51,323</u>	<u>\$ 1,469</u>	<u>\$ 23,279</u>	<u>\$ 7,534</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (14,158)</u>	<u>\$ 78,192</u>	<u>\$ 107,798</u>	<u>\$ 1,046</u>	<u>\$ 5,476</u>	<u>\$ 896,816</u>

LOGANSPORT/CASS COUNTY AIRPORT AUTHORITY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2015

	General Operating	Rainy Day Fund	Levy Excess Fund	Aviation Fuels Rotary Fund	AIP 3-18-0051	AIP 3-18-0051	AIP 3-18-0051-20	Aircraft Rental Fund	Capital Bond	Debt Service	Garnishment	Payroll Fund	Totals
Cash and investments - beginning	\$ 634,857	\$ 51,323	\$ 1,469	\$ 23,279	\$ 7,534	\$ -	\$ -	\$ (14,158)	\$ 78,192	\$ 107,798	\$ 1,046	\$ 5,476	\$ 896,816
Receipts:													
Taxes	622,921	-	-	-	-	-	-	-	-	167,173	-	-	790,094
Charges for services	39,099	-	-	96,350	-	-	-	-	-	-	-	-	135,449
Other receipts	-	-	-	-	-	-	317,242	47,963	-	-	6,124	105,399	476,728
Total receipts	662,020	-	-	96,350	-	-	317,242	47,963	-	167,173	6,124	105,399	1,402,271
Disbursements:													
Personal services	142,028	-	-	-	-	-	-	-	-	-	-	106,137	248,165
Supplies	7,701	-	-	-	-	-	-	-	-	-	-	-	7,701
Other services and charges	145,207	-	-	-	-	-	-	-	-	-	-	-	145,207
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	175,306	-	-	175,306
Capital outlay	93,938	1,400	-	-	-	-	266,938	-	-	-	-	-	362,276
Other disbursements	-	-	-	95,939	-	7,534	-	9,208	-	-	6,117	-	118,798
Total disbursements	388,874	1,400	-	95,939	-	7,534	266,938	9,208	-	175,306	6,117	106,137	1,057,453
Excess (deficiency) of receipts over disbursements	273,146	(1,400)	-	411	-	(7,534)	50,304	38,755	-	(8,133)	7	(738)	344,818
Cash and investments - ending	\$ 908,003	\$ 49,923	\$ 1,469	\$ 23,690	\$ 7,534	\$ (7,534)	\$ 50,304	\$ 24,597	\$ 78,192	\$ 99,665	\$ 1,053	\$ 4,738	\$ 1,241,634

LOGANSPORT/CASS COUNTY AIRPORT AUTHORITY
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2015

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 10,800</u>	<u>\$ -</u>

LOGANSPOUT/CASS COUNTY AIRPORT AUTHORITY
SCHEDULE OF LEASES AND DEBT
December 31, 2015

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
General obligation bonds	to fund expansion and improvement of airport facilities and infrastructure.	\$ 560,000	\$ 172,179
Totals		<u>\$ 560,000</u>	<u>\$ 172,179</u>

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LOGANSPOUT/CASS COUNTY AIRPORT AUTHORITY
SCHEDULE OF CAPITAL ASSETS
December 31, 2015

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.

	Ending Balance
Governmental activities:	
Land	\$ 980,737
Infrastructure	1,189,184
Buildings	2,333,056
Improvements other than buildings	139,693
Machinery, equipment, and vehicles	<u>410,971</u>
Total governmental activities	<u>5,053,641</u>
Total capital assets	<u><u>\$ 5,053,641</u></u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the Authority. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.