

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY

CLINTON COUNTY, INDIANA

January 1, 2018 to December 31, 2023



FILED

08/28/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Cathy Hamilton (deceased) Sesaly Reifert	01-01-18 to 12-31-22 01-01-23 to 12-31-24
President of the Airport Authority Board	Alan Dunn	01-01-18 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE FRANKFORT CLINTON COUNTY
AIRPORT AUTHORITY, CLINTON COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Frankfort Clinton County Airport Authority (Authority), which comprise the financial position and results of operations for the period of January 1, 2018 to December 31, 2023, and the related notes to the financial statements as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statements referred to above do not present fairly, the financial position and results of operations of the Authority for the period of January 1, 2018 to December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position and results of operations of the Authority, for the period of January 1, 2018 to December 31, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

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 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 the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, as listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE
Deputy State Examiner

August 13, 2024

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FINANCIAL STATEMENTS AND ACCOMPANYING NOTES AND OTHER INFORMATION

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.

The Authority's Annual Financial Reports information can be found on the Indiana Gateway for Government Units 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 Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

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

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FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-18	Receipts	Disbursements	12-31-18	Receipts	Disbursements	12-31-19
Rainy Day	\$ 127,079	\$ -	\$ 100,000	\$ 27,079	\$ -	\$ 13,764	\$ 13,315
Levy Excess	15	-	-	15	-	15	-
DEBT SERVICE	95,135	35,474	115,952	14,657	332,982	177,510	170,129
AIRPORT AUTHORITY	483,222	595,072	939,933	138,361	555,220	574,360	119,221
CUMULATIVE AIRPORT BLDG	322,984	107,856	246,612	184,228	98,626	141,754	141,100
Real Estate Sale Proceeds	64,458	110,375	109,141	65,692	104,811	113,363	57,140
REHAB LIGHTING AIP 17	6,755	-	-	6,755	-	6,755	-
TERMINAL APRON AIP 16	(72,425)	-	812	(73,237)	73,237	-	-
TAXIWAY B REHA AIP 18	(81,970)	146,804	22,361	42,473	-	-	42,473
AIP 19 REHAB TAXIWAY B	(14,050)	21,356	15,002	(7,696)	7,696	-	-
AIP 20 AIRPORT MASTER PLAN	(2,071)	24,375	13,375	8,929	1,425	-	10,354
Totals	<u>\$ 929,132</u>	<u>\$ 1,041,312</u>	<u>\$ 1,563,188</u>	<u>\$ 407,256</u>	<u>\$ 1,173,997</u>	<u>\$ 1,027,521</u>	<u>\$ 553,732</u>

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

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20	Receipts	Disbursements	Cash and Investments 12-31-21
Rainy Day	\$ 13,315	\$ -	\$ -	\$ 13,315	\$ -	\$ -	\$ 13,315
DEBT SERVICE	170,129	95,557	274,860	(9,174)	102,679	89,665	3,840
AIRPORT AUTHORITY	119,221	647,738	499,810	267,149	656,711	322,373	601,487
CUMULATIVE AIRPORT BLDG	141,100	100,135	73,335	167,900	96,551	85,850	178,601
Real Estate Sale Proceeds	57,140	136,200	27,515	165,825	138,813	-	304,638
AIP 20 AIRPORT MASTER PLAN	10,354	24,287	29,773	4,868	37,039	33,674	8,233
AIP 21 Cares provider relief	-	30,000	30,000	-	-	-	-
AIP 21 CARES ACT	-	7,500	-	7,500	-	7,500	-
20.106 AIP 22 HANGAR BLDG	-	-	-	-	45,685	55,795	(10,110)
20.106 AIP 23 CONSTRUCT HANGAR BLDG	-	-	-	-	461,173	461,173	-
20.106 AIP 24 ACRGP	-	-	-	-	13,000	13,000	-
20.103 AIP 25 ARPA	-	-	-	-	32,000	32,000	-
20.106 AIP18 TAXIWAY/APRON	42,473	-	-	42,473	26,608	-	69,081
Totals	<u>\$ 553,732</u>	<u>\$ 1,041,417</u>	<u>\$ 935,293</u>	<u>\$ 659,856</u>	<u>\$ 1,610,259</u>	<u>\$ 1,101,030</u>	<u>\$ 1,169,085</u>

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

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2022 and 2023

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22	Receipts	Disbursements	Cash and Investments 12-31-23
Rainy Day	\$ 13,315	\$ -	\$ -	\$ 13,315	\$ -	\$ -	\$ 13,315
AIP28BILFY23	-	-	145,000	(145,000)	145,000	-	-
DEBT SERVICE	3,840	184,521	186,115	2,246	88,201	91,215	(768)
AIRPORT AUTHORITY	601,487	622,552	522,177	701,862	662,112	551,188	812,786
CUMULATIVE AIRPORT BLDG	178,601	94,496	99,338	173,759	114,309	76,300	211,768
Real Estate Sale Proceeds	304,638	151,485	10,904	445,219	98,496	29,065	514,650
AIP 20 AIRPORT MASTER PLAN	8,233	-	-	8,233	-	-	8,233
20.106 AIP 22 HANGAR BLDG	(10,110)	13,219	-	3,109	-	-	3,109
20.106 AIP 23 CONSTRUCT HANGAR BLDG	-	219,419	409,415	(189,996)	-	12,035	(202,031)
20.106 AIP18 TAXIWAY/APRON	69,081	-	-	69,081	-	-	69,081
Airport Development Grant	-	-	-	-	17,167	-	17,167
20.106 AIP 26-2022	-	150,000	150,000	-	-	-	-
20.106 AIP 27-2022	-	159,000	159,000	-	-	-	-
Totals	<u>\$ 1,169,085</u>	<u>\$ 1,594,692</u>	<u>\$ 1,681,949</u>	<u>\$ 1,081,828</u>	<u>\$ 1,125,285</u>	<u>\$ 759,803</u>	<u>\$ 1,447,310</u>

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

FRANKFORT CLINTON 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 a 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, 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.

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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.

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

E. Disbursements

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

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.

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 2. Budgets

The operating budget is initially prepared and approved by the local Authority board, with such approval coming in an open public meeting. The fiscal officer of the Authority then submits the proposed operating budget to the County Council for adoption for the following year. The budget is advertised as required by law. Prior to adopting the budget, the County Council conducts public hearings and obtains taxpayer comments. Prior to November 1, the County Council adopts 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 December 31 of the year preceding the budget year or January 15 of the budget year if the Authority is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. 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. The airport does not currently have any employees.

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.

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 6. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the Authority were not received by the end of the year. Also, the Debt Service fund in 2020 and 2023 had disbursements that exceeded available funds.

Note 7. Subsequent Events

The Authority purchased land in the amount of \$750,000 on May 24, 2024.

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OTHER INFORMATION

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	Rainy Day	Levy Excess	DEBT SERVICE	AIRPORT AUTHORITY	CUMULATIVE AIRPORT BLDG	Real Estate Sale Proceeds
Cash and investments - beginning	\$ 127,079	\$ 15	\$ 95,135	\$ 483,222	\$ 322,984	\$ 64,458
Receipts:						
Taxes	-	-	33,264	464,416	100,453	-
Intergovernmental receipts	-	-	2,210	25,558	7,403	-
Charges for services	-	-	-	104,150	-	110,375
Other receipts	-	-	-	948	-	-
Total receipts	-	-	35,474	595,072	107,856	110,375
Disbursements:						
Supplies	-	-	-	4,045	-	-
Other services and charges	-	-	-	271,468	9,554	-
Debt service - principal and interest	-	-	115,952	-	130,850	-
Capital outlay	100,000	-	-	663,660	41,750	109,141
Other disbursements	-	-	-	760	64,458	-
Total disbursements	100,000	-	115,952	939,933	246,612	109,141
Excess (deficiency) of receipts over (under) disbursements	(100,000)	-	(80,478)	(344,861)	(138,756)	1,234
Cash and investments - ending	\$ 27,079	\$ 15	\$ 14,657	\$ 138,361	\$ 184,228	\$ 65,692

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	REHAB LIGHTING AIP 17	TERMINAL APRON AIP 16	TAXIWAY B REHA AIP 18	AIP 19 REHAB TAXIWAY B	AIP 20 AIRPORT MASTER PLAN	Totals
Cash and investments - beginning	\$ 6,755	\$ (72,425)	\$ (81,970)	\$ (14,050)	\$ (2,071)	\$ 929,132
Receipts:						
Taxes	-	-	-	-	-	598,133
Intergovernmental receipts	-	-	-	-	-	35,171
Charges for services	-	-	146,804	21,356	24,375	407,060
Other receipts	-	-	-	-	-	948
Total receipts	-	-	146,804	21,356	24,375	1,041,312
Disbursements:						
Supplies	-	-	-	-	-	4,045
Other services and charges	-	-	-	-	13,375	294,397
Debt service - principal and interest	-	-	-	-	-	246,802
Capital outlay	-	-	22,361	15,002	-	951,914
Other disbursements	-	812	-	-	-	66,030
Total disbursements	-	812	22,361	15,002	13,375	1,563,188
Excess (deficiency) of receipts over (under) disbursements	-	(812)	124,443	6,354	11,000	(521,876)
Cash and investments - ending	\$ 6,755	\$ (73,237)	\$ 42,473	\$ (7,696)	\$ 8,929	\$ 407,256

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Rainy Day	Levy Excess	DEBT SERVICE	AIRPORT AUTHORITY	CUMULATIVE AIRPORT BLDG	Real Estate Sale Proceeds
Cash and investments - beginning	\$ 27,079	\$ 15	\$ 14,657	\$ 138,361	\$ 184,228	\$ 65,692
Receipts:						
Taxes	-	-	310,532	405,874	90,991	-
Intergovernmental receipts	-	-	22,450	27,759	7,635	-
Charges for services	-	-	-	104,679	-	104,811
Other receipts	-	-	-	16,908	-	-
Total receipts	-	-	332,982	555,220	98,626	104,811
Disbursements:						
Supplies	-	-	-	4,162	-	-
Other services and charges	13,764	-	-	378,251	-	-
Debt service - principal and interest	-	-	177,510	-	141,754	-
Capital outlay	-	-	-	191,947	-	113,363
Other disbursements	-	15	-	-	-	-
Total disbursements	13,764	15	177,510	574,360	141,754	113,363
Excess (deficiency) of receipts over (under) disbursements	(13,764)	(15)	155,472	(19,140)	(43,128)	(8,552)
Cash and investments - ending	\$ 13,315	\$ -	\$ 170,129	\$ 119,221	\$ 141,100	\$ 57,140

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	REHAB LIGHTING AIP 17	TERMINAL APRON AIP 16	TAXIWAY B REHA AIP 18	AIP 19 REHAB TAXIWAY B	AIP 20 AIRPORT MASTER PLAN	Totals
Cash and investments - beginning	\$ 6,755	\$ (73,237)	\$ 42,473	\$ (7,696)	\$ 8,929	\$ 407,256
Receipts:						
Taxes	-	-	-	-	-	807,397
Intergovernmental receipts	-	-	-	-	-	57,844
Charges for services	-	-	-	-	1,425	210,915
Other receipts	-	73,237	-	7,696	-	97,841
Total receipts	-	73,237	-	7,696	1,425	1,173,997
Disbursements:						
Supplies	-	-	-	-	-	4,162
Other services and charges	-	-	-	-	-	392,015
Debt service - principal and interest	-	-	-	-	-	319,264
Capital outlay	-	-	-	-	-	305,310
Other disbursements	6,755	-	-	-	-	6,770
Total disbursements	6,755	-	-	-	-	1,027,521
Excess (deficiency) of receipts over (under) disbursements	(6,755)	73,237	-	7,696	1,425	146,476
Cash and investments - ending	\$ -	\$ -	\$ 42,473	\$ -	\$ 10,354	\$ 553,732

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Rainy Day	DEBT SERVICE	AIRPORT AUTHORITY	CUMULATIVE AIRPORT BLDG	Real Estate Sale Proceeds	AIP 20 AIRPORT MASTER PLAN	AIP 21 Cares provider relief
Cash and investments - beginning	\$ 13,315	\$ 170,129	\$ 119,221	\$ 141,100	\$ 57,140	\$ 10,354	\$ -
Receipts:							
Taxes	-	88,844	484,083	92,496	-	-	-
Intergovernmental receipts	-	6,713	28,937	7,639	-	24,287	-
Charges for services	-	-	124,652	-	-	-	-
Other receipts	-	-	10,066	-	136,200	-	30,000
Total receipts	-	95,557	647,738	100,135	136,200	24,287	30,000
Disbursements:							
Supplies	-	-	7,536	-	-	-	-
Other services and charges	-	-	329,426	-	-	-	-
Debt service - principal and interest	-	274,860	-	73,335	27,515	-	30,000
Capital outlay	-	-	162,848	-	-	29,773	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	274,860	499,810	73,335	27,515	29,773	30,000
Excess (deficiency) of receipts over (under) disbursements	-	(179,303)	147,928	26,800	108,685	(5,486)	-
Cash and investments - ending	\$ 13,315	\$ (9,174)	\$ 267,149	\$ 167,900	\$ 165,825	\$ 4,868	\$ -

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	AIP 21 CARES ACT	20.106 AIP 22 HANGAR BLDG	20.106 AIP 23 CONSTRUCT HANGAR BLDG	20.106 AIP 24 ACRGP	20.103 AIP 25 ARPA	20.106 AIP18 TAXIWAY/APRON	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,473	\$ 553,732
Receipts:							
Taxes	-	-	-	-	-	-	665,423
Intergovernmental receipts	-	-	-	-	-	-	67,576
Charges for services	-	-	-	-	-	-	124,652
Other receipts	7,500	-	-	-	-	-	183,766
Total receipts	7,500	-	-	-	-	-	1,041,417
Disbursements:							
Supplies	-	-	-	-	-	-	7,536
Other services and charges	-	-	-	-	-	-	329,426
Debt service - principal and interest	-	-	-	-	-	-	405,710
Capital outlay	-	-	-	-	-	-	192,621
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	935,293
Excess (deficiency) of receipts over (under) disbursements	7,500	-	-	-	-	-	106,124
Cash and investments - ending	\$ 7,500	\$ -	\$ -	\$ -	\$ -	\$ 42,473	\$ 659,856

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Rainy Day	DEBT SERVICE	AIRPORT AUTHORITY	CUMULATIVE AIRPORT BLDG	Real Estate Sale Proceeds	AIP 20 AIRPORT MASTER PLAN	AIP 21 Cares provider relief
Cash and investments - beginning	\$ 13,315	\$ (9,174)	\$ 267,149	\$ 167,900	\$ 165,825	\$ 4,868	\$ -
Receipts:							
Taxes	-	95,463	359,177	88,961	-	-	-
Intergovernmental receipts	-	7,216	173,387	7,590	-	37,039	-
Charges for services	-	-	102,835	-	-	-	-
Other receipts	-	-	21,312	-	138,813	-	-
Total receipts	-	102,679	656,711	96,551	138,813	37,039	-
Disbursements:							
Supplies	-	-	5,270	-	-	-	-
Other services and charges	-	-	271,794	-	-	33,674	-
Debt service - principal and interest	-	89,665	-	85,850	-	-	-
Capital outlay	-	-	40,378	-	-	-	-
Other disbursements	-	-	4,931	-	-	-	-
Total disbursements	-	89,665	322,373	85,850	-	33,674	-
Excess (deficiency) of receipts over (under) disbursements	-	13,014	334,338	10,701	138,813	3,365	-
Cash and investments - ending	\$ 13,315	\$ 3,840	\$ 601,487	\$ 178,601	\$ 304,638	\$ 8,233	\$ -

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	AIP 21 CARES ACT	20.106 AIP 22 HANGAR BLDG	20.106 AIP 23 CONSTRUCT HANGAR BLDG	20.106 AIP 24 ACRGP	20.103 AIP 25 ARPA	20.106 AIP18 TAXIWAY/APRON	Totals
Cash and investments - beginning	\$ 7,500	\$ -	\$ -	\$ -	\$ -	\$ 42,473	\$ 659,856
Receipts:							
Taxes	-	-	-	-	-	-	543,601
Intergovernmental receipts	-	45,685	461,173	13,000	32,000	-	777,090
Charges for services	-	-	-	-	-	-	102,835
Other receipts	-	-	-	-	-	26,608	186,733
Total receipts	-	45,685	461,173	13,000	32,000	26,608	1,610,259
Disbursements:							
Supplies	-	-	-	-	-	-	5,270
Other services and charges	-	55,795	337,787	-	-	-	699,050
Debt service - principal and interest	-	-	-	-	-	-	175,515
Capital outlay	-	-	123,386	-	-	-	163,764
Other disbursements	7,500	-	-	13,000	32,000	-	57,431
Total disbursements	7,500	55,795	461,173	13,000	32,000	-	1,101,030
Excess (deficiency) of receipts over (under) disbursements	(7,500)	(10,110)	-	-	-	26,608	509,229
Cash and investments - ending	\$ -	\$ (10,110)	\$ -	\$ -	\$ -	\$ 69,081	\$ 1,169,085

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Rainy Day	AIP28BILFY23	DEBT SERVICE	AIRPORT AUTHORITY	CUMULATIVE AIRPORT BLDG	Real Estate Sale Proceeds	AIP 20 AIRPORT MASTER PLAN	20.106 AIP 22 HANGAR BLDG
Cash and investments - beginning	\$ 13,315	\$ -	\$ 3,840	\$ 601,487	\$ 178,601	\$ 304,638	\$ 8,233	\$ (10,110)
Receipts:								
Taxes	-	-	178,911	392,704	91,137	-	-	-
Intergovernmental receipts	-	-	5,610	134,842	3,359	-	-	-
Charges for services	-	-	-	94,206	-	-	-	-
Other receipts	-	-	-	800	-	151,485	-	13,219
Total receipts	-	-	184,521	622,552	94,496	151,485	-	13,219
Disbursements:								
Supplies	-	-	-	3,883	-	-	-	-
Other services and charges	-	145,000	-	288,376	-	-	-	-
Debt service - principal and interest	-	-	186,115	-	99,338	10,904	-	-
Capital outlay	-	-	-	229,484	-	-	-	-
Other disbursements	-	-	-	434	-	-	-	-
Total disbursements	-	145,000	186,115	522,177	99,338	10,904	-	-
Excess (deficiency) of receipts over (under) disbursements	-	(145,000)	(1,594)	100,375	(4,842)	140,581	-	13,219
Cash and investments - ending	\$ 13,315	\$ (145,000)	\$ 2,246	\$ 701,862	\$ 173,759	\$ 445,219	\$ 8,233	\$ 3,109

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	20.106 AIP 23 CONSTRUCT HANGAR BLDG	20.106 AIP18 TAXIWAY/APRON	Airport Development Grant	20.106 AIP 26-2022	20.106 AIP 27-2022	Totals
Cash and investments - beginning	\$ -	\$ 69,081	\$ -	\$ -	\$ -	\$ 1,169,085
Receipts:						
Taxes	219,419	-	-	-	-	882,171
Intergovernmental receipts	-	-	-	150,000	159,000	452,811
Charges for services	-	-	-	-	-	94,206
Other receipts	-	-	-	-	-	165,504
Total receipts	<u>219,419</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>159,000</u>	<u>1,594,692</u>
Disbursements:						
Supplies	-	-	-	-	-	3,883
Other services and charges	409,415	-	-	150,000	159,000	1,151,791
Debt service - principal and interest	-	-	-	-	-	296,357
Capital outlay	-	-	-	-	-	229,484
Other disbursements	-	-	-	-	-	434
Total disbursements	<u>409,415</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>159,000</u>	<u>1,681,949</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(189,996)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(87,257)</u>
Cash and investments - ending	<u>\$ (189,996)</u>	<u>\$ 69,081</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,081,828</u>

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Rainy Day	AIP28BILFY23	DEBT SERVICE	AIRPORT AUTHORITY	CUMULATIVE AIRPORT BLDG	Real Estate Sale Proceeds	AIP 20 AIRPORT MASTER PLAN	20.106 AIP 22 HANGAR BLDG
Cash and investments - beginning	\$ 13,315	\$ (145,000)	\$ 2,246	\$ 701,862	\$ 173,759	\$ 445,219	\$ 8,233	\$ 3,109
Receipts:								
Taxes	-	-	49,411	229,985	64,005	-	-	-
Intergovernmental receipts	-	145,000	38,790	337,069	50,304	-	-	-
Charges for services	-	-	-	95,058	-	-	-	-
Other receipts	-	-	-	-	-	98,496	-	-
Total receipts	-	145,000	88,201	662,112	114,309	98,496	-	-
Disbursements:								
Other services and charges	-	-	-	485,188	-	-	-	-
Debt service - principal and interest	-	-	91,215	66,000	76,300	29,065	-	-
Total disbursements	-	-	91,215	551,188	76,300	29,065	-	-
Excess (deficiency) of receipts over (under) disbursements	-	145,000	(3,014)	110,924	38,009	69,431	-	-
Cash and investments - ending	\$ 13,315	\$ -	\$ (768)	\$ 812,786	\$ 211,768	\$ 514,650	\$ 8,233	\$ 3,109

FRANKFORT CLINTON COUNTY AIRPORT AUTHORITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	20.106 AIP 23 CONSTRUCT HANGAR BLDG	20.106 AIP18 TAXIWAY/APRON	Airport Development Grant	20.106 AIP 26-2022	20.106 AIP 27-2022	Totals
Cash and investments - beginning	\$ (189,996)	\$ 69,081	\$ -	\$ -	\$ -	\$ 1,081,828
Receipts:						
Taxes	-	-	-	-	-	343,401
Intergovernmental receipts	-	-	17,167	-	-	588,330
Charges for services	-	-	-	-	-	95,058
Other receipts	-	-	-	-	-	98,496
Total receipts	-	-	17,167	-	-	1,125,285
Disbursements:						
Other services and charges	12,035	-	-	-	-	497,223
Debt service - principal and interest	-	-	-	-	-	262,580
Total disbursements	12,035	-	-	-	-	759,803
Excess (deficiency) of receipts over (under) disbursements	(12,035)	-	17,167	-	-	365,482
Cash and investments - ending	<u>\$ (202,031)</u>	<u>\$ 69,081</u>	<u>\$ 17,167</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,447,310</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/>.