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OFFICE OF THE AUDITOR GENERAL  
WILLIAM G. HOLLAND

5-94-53550-

**REPORT DIGEST**

**KANKAKEE RIVER VALLEY AREA AIRPORT AUTHORITY  
COMPLIANCE AUDIT  
FOR THE YEAR ENDED JUNE 30, 1994  
AND  
FINANCIAL AUDIT  
FOR THE TWO YEARS ENDED JUNE 30, 1994**

**INTRODUCTION**

The Kankakee River Valley Area Airport Authority was created September 10, 1990, as a result of Public Act 86-1400, the Kankakee River Valley Area Airport Authority Act. Its mission is to facilitate safe and convenient air travel and transportation to and from the Kankakee River Valley, by acquisition or construction and operation of one or more airports. The Authority consists of eight members. Four members are appointed by the Kankakee County Board, and the remaining four are appointed by the Will County Board.

This digest covers our financial and compliance audits of the Authority for periods ended June 30, 1994. The Authority received no appropriations from the Illinois General Assembly, and funds were not held in the State Treasury. The Authority was financed solely through contributions received from private sources.

**FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS**

Our report contains only one finding. It relates to a delay in the deposit of receipts. Authority officials accepted our finding and recommendation and agreed to implement corrective action. We will review the Authority's progress towards implementing our recommendation in our next audit.

{Expenditures and Activity Measures are summarized on the reverse page.}

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RECYCLED PAPER · SOYBEAN INKS

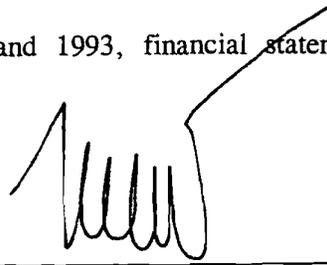
**KANKAKEE RIVER VALLEY AREA AIRPORT AUTHORITY**  
**FINANCIAL AND COMPLIANCE AUDITS**  
**For The Periods Ended June 30, 1994**

PROPRIETARY FUND FINANCIAL OPERATIONS	FY 1994	FY 1993	FY 1992
<b>PROPRIETARY FUND REVENUES</b>			
OPERATING REVENUES			
Donations . . . . .	\$ 5,000	\$ 10	\$17,250
Interest Income . . . . .	348	596	1,437
Other . . . . .	0	27	450
Total Operating Revenues . . . . .	<u>\$ 5,348</u>	<u>\$ 633</u>	<u>\$19,137</u>
NON-OPERATING REVENUES			
Contributed Facilities and Services . . . . .	250	400	700
Total Revenues . . . . .	<u>\$ 5,598</u>	<u>\$ 1,033</u>	<u>\$19,837</u>
<b>PROPRIETARY FUND EXPENSES</b>			
OPERATING EXPENSES			
Contractual Services . . . . .	\$ 2,400	\$ 2,400	\$ 1,800
Travel . . . . .	566	2,099	3,283
Business Lunches . . . . .	394	572	1,453
Public Relations . . . . .	0	0	12,799
Other . . . . .	913	1,330	1,630
Total Operating Expenses . . . . .	<u>\$ 4,273</u>	<u>\$ 6,401</u>	<u>\$20,965</u>
NON-OPERATING EXPENSES			
Use of Contributed Facilities and Services . . . . .	250	400	700
Total Expenses . . . . .	<u>\$ 4,523</u>	<u>\$ 6,801</u>	<u>\$21,665</u>
<b>SELECTED PROPRIETARY FUND BALANCES</b>			
	JUNE 30 1994	JUNE 30 1993	JUNE 30 1992
Cash . . . . .	\$26,574	\$25,499	\$31,267
Retained Earnings . . . . .	\$26,574	\$25,499	\$31,267

<b>AGENCY CHAIRMAN</b>
During Audit Period: Robert Glade Currently: Robert Glade

**AUDITOR'S OPINION**

Our auditors state that the June 30, 1994 and 1993, financial statements of the Authority's Operating Fund are fairly presented.



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WILLIAM G. HOLLAND, Auditor General

WGH:LAD  
April 5, 1995

**SUMMARY OF AUDIT FINDINGS**

<u>Number of</u>	<u>This Audit</u>	<u>Prior Audit</u>
Audit Findings	1	3
Repeat Audit Findings	0	0
Prior Recommendations Implemented or Not Repeated	3	0

**AUDITORS ASSIGNED**

This audit was performed by the staff of the Office of the Auditor General.