

## **REPORT DIGEST**

### **KANKAKEE RIVER VALLEY AREA AIRPORT AUTHORITY FINANCIAL AND COMPLIANCE AUDIT For The Year Ended June 30, 1995**

#### **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 the financial and compliance audit of the Authority for the year ended June 30, 1995. 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 and interest income received from locally held funds.

#### **FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS**

There were no material findings disclosed during our audit test.

#### **AUDITOR'S OPINION**

Our auditors stated the June 30, 1995 financial statements of the Authority's Operating Fund are fairly presented.

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WILLIAM G. HOLLAND, Auditor General  
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{Expenditures and Activity Measures are summarized on the reverse page.}

## **SUMMARY OF AUDIT FINDINGS**

Number of This Audit  
Audit Findings 01  
Prior Audit  
Repeat Audit Findings 00  
Prior Recommendations  
Implemented or Not Repeated 13

### **AUDITORS ASSIGNED**

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

**KANKAKEE RIVER VALLEY AREA AIRPORT AUTHORITY**  
**FINANCIAL AND COMPLIANCE AUDIT**  
**For The Year Ended June 30, 1995**

<b>PROPRIETARY FUND FINANCIAL OPERATIONS</b>	<b>FY 1995</b>	<b>FY 1994</b>	<b>FY 1993</b>
<b>PROPRIETARY FUND REVENUES</b>			
<b>OPERATING REVENUES</b>			
Donations	\$ 0	\$ 5,000	\$ 10
Interest Income	324	348	596
Other	<u>0</u>	<u>0</u>	<u>27</u>
Total Operating Revenues	<u>\$ 324</u>	<u>\$ 5,348</u>	<u>\$ 633</u>
<b>PROPRIETARY FUND EXPENSES</b>			
<b>OPERATING EXPENSES</b>			
Contractual Services	\$ 2,400	\$ 2,400	\$2,400
Travel	37	566	2,099
Business Lunches	231	394	572
Office Expenses	340	294	719
Miscellaneous Expenses	0	37	27
Telephone Expenses	239	262	248
Postage	154	195	204
Bank Service Charge	<u>135</u>	<u>125</u>	<u>132</u>
Total Operating Expenses	<u>\$ 3,536</u>	<u>\$ 4,273</u>	<u>\$ 6,401</u>
Operating Income (Loss)	<u>\$ (3,212)</u>	<u>\$ 1,075</u>	<u>\$ (5,768)</u>
<b>NON-OPERATING REVENUES (EXPENSES):</b>			
Contributed Facilities and Services	250	250	400
Use of Contributed Facilities and Services	<u>(250)</u>	<u>(250)</u>	<u>(400)</u>
Net Income (Loss)	<u>\$ (3,212)</u>	<u>\$ 1,075</u>	<u>\$ (5,768)</u>
Retained Earnings, July 1	<u>\$ 26,574</u>	<u>\$ 25,499</u>	<u>\$ 31,267</u>
Retained Earnings, June 30	<u>\$ 23,362</u>	<u>\$ 26,574</u>	<u>\$ 25,499</u>

<b>SELECTED PROPRIETARY FUND BALANCES</b>	<b>JUNE 30, 1995</b>	<b>JUNE 30, 1994</b>	<b>JUNE 30, 1993</b>
Cash	\$23,362	\$26,574	\$25,499
Retained Earnings	\$23,362	\$26,574	\$25,499

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