

**MAURY COUNTY REGIONAL**  
**AIRPORT AUTHORITY**  
**FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**  
**YEAR ENDED JUNE 30, 2008**

**D. GREGORY JOHNSON**  
CERTIFIED PUBLIC ACCOUNTANT

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY  
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION  
YEAR ENDED JUNE 30, 2008**

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## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
Maury County Regional Airport Authority  
Mt. Pleasant, Tennessee

I have audited the accompanying financial statements of the governmental activities and the major governmental fund of the Maury County Regional Airport Authority, as of and for the year ended June 30, 2008, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Maury County Regional Airport Authority's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America, and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major governmental fund of the Maury County Regional Airport Authority, as of June 30, 2008, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued my report dated May 29, 2009, on my consideration of Maury County Regional Airport Authority's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of my audit.

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Maury County Regional Airport Authority's basic financial statements. The budgetary comparison schedule of the governmental fund is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of federal and state financial assistance is presented for purposes of additional analysis and also not a required part of the basic financial statements of the Maury County Regional Airport Authority. The budgetary comparison schedule of the governmental fund and the schedule of federal and state financial assistance have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Authority has not presented the Management's Discussion and Analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.



May 29, 2009

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY  
GOVERNMENT-WIDE STATEMENT OF NET ASSETS  
JUNE 30, 2008**

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**ASSETS**

Cash and cash equivalents	\$ 191,817
Receivables	11,151
Deposits and prepaid expenses	748
Capital assets, net of accumulated depreciation of \$3,361,998	<u>5,640,771</u>
Total assets	<u>5,844,487</u>

**LIABILITIES**

Accounts payable	<u>6,177</u>
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**NET ASSETS**

Invested in capital assets	5,640,771
Unrestricted	<u>197,539</u>
Total net assets	<u><u>\$ 5,838,310</u></u>

The accompanying notes are an integral part of these financial statements.



**MAURY COUNTY REGIONAL AIRPORT AUTHORITY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2008**

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**ASSETS**

Cash and cash equivalents	\$ 191,817
Receivables	11,151
Deposits and prepaid expenses	<u>748</u>
Total assets	<u><u>\$ 203,716</u></u>

**LIABILITIES AND FUND BALANCES**

Accounts payable	\$ 6,177
Fund balances	
Unrestricted	<u>197,539</u>
Total liabilities and fund balances	<u><u>\$ 203,716</u></u>

The accompanying notes are an integral part of these financial statements.

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET ASSETS**  
**JUNE 30, 2008**

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Fund Balances - total governmental funds		\$ 197,539
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds		
Governmental capital assets	\$ 9,002,769	
Less accumulated depreciation	<u>(3,361,998)</u>	<u>5,640,771</u>
Net Assets of Governmental Activities		<u><u>\$ 5,838,310</u></u>

The accompanying notes are an integral part of these financial statements.

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY**  
**STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2008**

<b>Revenues</b>	
Hangar rent	\$ 51,650
Fuel sales	76,127
Government appropriations and grants	469,976
Interest income	1,448
Other income	2,125
	<hr/>
Total revenues	601,326
	<hr/>
<b>Expenditures</b>	
Bookkeeping	1,800
Cable TV	422
Capital expenditures	419,191
Conferences	675
Contract management	17,053
Fuel purchases	56,239
Fuel selling expenses	5,215
Grounds maintenance	10,760
Insurance	22,910
Office supplies	2,602
Postage	101
Professional fees	21,995
Public notices	447
Repairs & maintenance	20,007
Taxes and licenses	20
Telephone	4,443
Utilities	23,415
	<hr/>
Total expenditures	607,295
	<hr/>
Excess of revenues over (under) expenditures	(5,969)
	<hr/>
<b>Fund balance, beginning of year</b>	<b>203,508</b>
	<hr/>
<b>Fund balance, end of year</b>	<b>\$ 197,539</b>
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The accompanying notes are an integral part of these financial statements.

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2008**

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Net Change in Fund Balances - total governmental funds	\$ (5,969)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives:

Expenditures for capital assets	419,191	
Less current depreciation	<u>(256,999)</u>	<u>162,192</u>

Change in Net Assets of Governmental Activities	<u>\$ 156,223</u>
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The accompanying notes are an integral part of these financial statements.

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2008**

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**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization

The Maury County Regional Airport Authority (“the Authority”) is a Tennessee not-for-profit corporation, organized under an agreement among the governments of Maury County, City of Columbia and the City of Mt. Pleasant. The Authority is under the direction of a three member Board of Commissioners, with one commissioner appointed by each governmental body.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days after yearend. Expenditures are recorded when the related fund liability is incurred.

Sources of Revenue

The Authority is financed by hangar rent, fuel sales, state and local governmental appropriations and governmental grants. The amount received from governmental agencies during the current year is as follows:

Maury County	\$ 58,000
City of Columbia	10,000
City of Mt. Pleasant	4,000
State of Tennessee	<u>397,976</u>
	<u>\$ 469,976</u>

Cash and Cash Equivalents

The Authority considers all investment instruments purchased with a maturity of three months or less to be cash equivalents.

Inventory

Inventory consisted primarily of air and jet fuel stated at cost and purchased from April 2007 through June 2007. The Authority assumed management duties of the facility from April 2007 through August 2007 on an interim basis.

Investment in Capital Assets

The investment in airport facilities as of July 1, 1981, is recorded at its estimated value. Additions subsequent to July 1, 1981, are recorded at cost. The land, deeded to the Authority by the City of Mt. Pleasant, Tennessee, for airport use only, is recorded at its estimated market value on the date of transfer.

Subsequent capital assets, which include land, buildings, and improvements, equipment, and infrastructure assets (e.g. roads, sidewalks, traffic lights and signals, streetlights, and similar items), are reported in the applicable governmental columns in the statements.

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED JUNE 30, 2008**

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**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Investment in Capital Assets (continued)

Capital assets are defined by the Authority as assets with an initial individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed. No interest was capitalized during the year ended June 30, 2008.

Capital assets of the Authority are depreciated using a straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	5 to 50
Improvements other than buildings	5 to 50
Infrastructure	15 to 75
Machinery and equipment	5 to 30

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Budgets and Budgetary Accounting

The Authority's annual budget is a management tool that assists its users in analyzing financial activity for its fiscal year ending June 30<sup>th</sup>. The Authority's commissioners and the County of Maury formally approve the annual budget at the beginning of the year and subsequently authorize budget amendments as necessary.

**NOTE B – DEPOSITS AND CASH INVESTMENTS**

The Authority's funds are required to be deposited in accounts with commercial banks which are required to pledge securities as collateral for deposits in excess of Federal Deposit Insurance Corporation coverage or participate in the Tennessee Collateral Pool.

Deposits in each bank are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$100,000 for interest bearing accounts and \$100,000 for non-interest bearing accounts. Amounts exceeding this coverage were covered by the individual bank's participation in the Tennessee Collateral Pool.

At June 30, 2008, the Authority's funds were maintained in interest-bearing accounts earning interest at rates ranging from 0.25% to .30%.

Cash deposits at June 30, 2008, are summarized as follows:

Cash and cash equivalents, as reported in financial statements	\$ <u>191,817</u>
Bank balance for above deposits	\$ <u>192,921</u>

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED JUNE 30, 2008**

**NOTE C – RECEIVABLES**

Receivables at June 30, 2008, consist of the following:

Hangar rent	\$ 3,750
Fuel sales	1,198
Interest	<u>6,203</u>
	<u>\$ 11,151</u>

**NOTE D – CAPITAL ASSETS**

A summary of changes in capital assets follows:

	Balance July 1, 2007	Additions	Retirements	Balance June 30, 2008
<b>Cost:</b>				
Land & land improvements	\$ 1,713,170	\$ 364,198	\$ -	\$ 2,077,368
Building	300,000	-	-	300,000
Equipment & fixtures	780,348	-	-	780,348
Runways, taxiway, & apron	<u>5,790,060</u>	<u>54,993</u>	<u>-</u>	<u>5,845,053</u>
Total cost	<u>8,583,578</u>	<u>419,191</u>	<u>-</u>	<u>9,002,769</u>
<b>Less accumulated depreciation:</b>				
Land & land improvements	-	(1,181)	-	(1,181)
Building	(202,500)	(7,500)	-	(210,000)
Equipment & fixtures	(713,377)	(27,044)	-	(740,421)
Runways, taxiway, & apron	<u>(2,189,122)</u>	<u>(221,274)</u>	<u>-</u>	<u>(2,410,396)</u>
Total accumulated depreciation	<u>(3,104,999)</u>	<u>(256,999)</u>	<u>-</u>	<u>(3,361,998)</u>
<b>Net Capital Assets</b>	<u>\$ 5,478,579</u>	<u>\$ 162,192</u>	<u>\$ -</u>	<u>\$ 5,640,771</u>

**NOTE E – ECONOMIC DEPENDENCE**

The Authority is economically dependent on the appropriations from state and local governments. For the current year, these appropriations represent approximately 78% of total revenues of the Authority.

**NOTE F – RISK MANAGEMENT**

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority maintains commercial insurance covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Authority. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED JUNE 30, 2008**

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**NOTE G – AIRPORT MANAGEMENT**

On April 1, 2007, the Authority terminated its agreement with the previous management company of the airport and assumed management controls for the day-to-day operation of the facility on an interim basis. The Authority managed the inventory and sale of fuel products. In June 2007, the Authority contracted with Maury Aviation, LLC for the day-to-day operation of the airport facility. As of August 2007, similar to its previous arrangement, the Authority no longer sales and maintains fuel products but receives a portion of fuel sale revenue.

**SUPPLEMENTARY INFORMATION**

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY**  
**STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**YEAR ENDED JUNE 30, 2008**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance With</b>
	<u>Original</u>	<u>Final</u>		<b>Final Budget</b>
				<b>Favorable</b>
				<b>(Unfavorable)</b>
<b>Revenues</b>				
Hangar rent	\$ 46,450	\$ 50,325	\$ 51,650	\$ 1,325
Fuel sales	10,920	47,227	76,127	28,900
Government appropriations and grants	12,000	451,205	469,976	18,771
Interest income	-	254	1,448	1,194
Other income	-	3,715	2,125	(1,590)
	<u>69,370</u>	<u>552,726</u>	<u>601,326</u>	<u>48,600</u>
<b>Expenditures</b>				
Bookkeeping	1,836	1,800	1,800	-
Cable TV	576	422	422	-
Capital expenditures	-	496,751	419,191	77,560
Conferences	600	675	675	-
Contract management	-	18,330	17,053	1,277
Fuel purchases	-	-	56,239	(56,239)
Fuel selling expenses	-	-	5,215	(5,215)
Grounds maintenance	14,225	10,760	10,760	-
Industry information provider	-	1,908	-	1,908
Insurance	14,900	22,807	22,910	(103)
Office supplies	-	20	2,602	(2,582)
Postage	180	101	101	-
Professional fees	11,850	21,868	21,995	(127)
Public notices	240	142	447	(305)
Repairs & maintenance	33,344	40,633	20,007	20,626
Taxes and licenses	-	-	20	(20)
Telephone	3,780	4,680	4,443	237
Utilities	27,940	23,332	23,415	(83)
	<u>109,471</u>	<u>644,229</u>	<u>607,295</u>	<u>36,934</u>
Excess of revenues over (under) expenditures	(40,101)	(91,503)	(5,969)	85,534
<b>Fund balance, beginning of year</b>	<u>203,508</u>	<u>203,508</u>	<u>203,508</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 163,407</u>	<u>\$ 112,005</u>	<u>\$ 197,539</u>	<u>\$ 85,534</u>

See auditor's report.

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY  
SCHEDULE OF FEDERAL AND STATE FINANCIAL ASSISTANCE  
YEAR ENDED JUNE 30, 2008**

CFDA Number	Grant Number	Program Name	Grantor Agency	Receivable		Cash Receipts	Cash Expenditures	Receivable Balance June 30, 2008
				Balance July 1, 2007				
20.016	Z03014149	Design apron, taxiway and road relocation	Department of Transportation	\$ (1,911)	\$ 1,911	\$ -	\$ -	
20.016	Z03014149	Design apron, taxiway and road relocation	Department of Transportation	-	770	770	-	
20.016	Z04018907	Extend runway safety area	Department of Transportation	-	54,223	54,223	-	
20.106	Z07037575	Utility infrastructure development	Department of Transportation	-	319,848	319,848	-	
20.016	Z07035579	Airport maintenance contract	Department of Transportation	-	9,622	9,622	-	
20.016	Z07014200	Airport maintenance contract	Department of Transportation	-	13,513	13,513	-	
				<u>\$ (1,911)</u>	<u>\$ 399,887</u>	<u>\$ 397,976</u>	<u>\$ -</u>	

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## **REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Commissioners  
Maury County Regional Airport Authority  
Mt. Pleasant, Tennessee

I have audited the financial statements of the governmental activities and the major governmental fund of the Maury County Regional Airport Authority as of and for the year ended June 30, 2008, which collectively comprise the Maury County Regional Airport Authority's basic financial statements and have issued my report thereon dated May 29, 2009. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### **Internal Control Over Financial Reporting**

In planning and performing my audit, I considered Maury County Regional Airport Authority's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Maury County Regional Airport Authority's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of Maury County Regional Airport Authority's internal control over financial reporting.

My consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, as discussed below, I identified a deficiency in internal control over financial reporting that I consider to be a significant deficiency.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Maury County Regional Airport Authority's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of Maury County Regional Airport Authority's financial statements that is more than inconsequential will not be prevented or detected by Maury County Regional Airport Authority's internal control. I consider the deficiency described in the accompanying schedule of findings and responses, as item 2008-1, to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by Maury County Regional Airport Authority's internal control.

My consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, I consider item 2008-1 to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Maury County Regional Airport Authority's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, and contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 2008-2 and 2008-3.

Maury County Regional Airport Authority's response to the findings identified in my audit is described in the accompanying schedule of findings and responses. I did not audit Maury County Regional Airport Authority's response and, accordingly, I express no opinion on it.

This report is intended solely for the information and use of the Maury County Regional Airport Authority, its management and others within the organization, the Comptroller of the Treasury of the State of Tennessee, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "D. Gregory Johnson, CPA". The signature is written in a cursive, flowing style.

D. Gregory Johnson, CPA  
Columbia, Tennessee  
May 29, 2009

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED JUNE 30, 2008**

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**Finding 2008-1 – Accounting Records and Reconciliations to the General Ledger Performed on an Annual Basis Rather Than a Monthly Basis**

The subsidiary records for disbursements and deposits were not balanced, reconciled and posted to the general ledger control accounts on a monthly basis. All reconciliations and postings to the general ledger were performed subsequent to the yearend instead of posting transactions each month. (This was also a finding at June 30, 2007.)

**Recommendation**

In order to provide useful and relevant financial information, I recommend a monthly and interim reporting to the Board of compiled financial information consisting of a balance sheet and a profit and loss statement, sufficient to allow the Board to make monthly comparisons to budgeted amounts.

**Management's Comments**

*Maury County Regional Airport Authority has obtained QuickBooks software that will provide a monthly balance sheet and a profit and loss statement.*

**Finding 2008-2 - Expenditures Exceeded Budget and Fiscal Plan**

The Authority exceeded budget amounts in several of its operating expenses. According to Tennessee law, the Authority cannot expend moneys regardless of their source except in accordance with a budget previously adopted. The law further states that nothing limits the Board of Commissioners from amending a budget after adoption. (This was also a finding at June 30, 2007.)

**Recommendation**

I recommend that the Board of Commissioners adopt amendments to its budget when unexpected departures from its fiscal plan are anticipated.

**Management's Comments**

*Maury County Regional Airport Authority has obtained QuickBooks software that will enable the Board to review the monthly impact on the budget.*

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY  
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)  
YEAR ENDED JUNE 30, 2008**

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**Finding 2008-3 – Year-End Financial Audit Not Submitted in a Timely Manner to the  
Comptroller of the Treasury of the State of Tennessee**

The Authority's audit report has consistently been filed late with the Comptroller's Office. The approved Contract to Audit Accounts requires audits to be submitted within six months of yearend. The usefulness of reports issued so long after yearend is greatly diminished.

**Recommendation**

I recommend that the Authority ensure that financial statements are complete and ready to audit as quickly and efficiently as possible at yearend. Coordinate and schedule with the auditor as soon as possible after yearend to provide the auditor enough time to perform necessary and required audit procedures in order to complete the audit in a timely manner as required by the Comptroller's Office.

**Management's Comments**

*Maury County Regional Airport Authority has obtained QuickBooks software that will allow the audit records to be compiled in a more timely manner.*