

**MAURY COUNTY REGIONAL**  
**AIRPORT AUTHORITY**

**FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**

**YEAR ENDED JUNE 30, 2010**

**D. GREGORY JOHNSON**  
CERTIFIED PUBLIC ACCOUNTANT

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY  
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION  
YEAR ENDED JUNE 30, 2010**

---

**CONTENTS**

	<u>Page</u>
<b>Independent Auditor's Report</b> .....	1
<b>Basic Financial Statements:</b>	
<b>Government-wide Financial Statements -</b>	
Statement of Net Assets .....	3
Statement of Activities.....	4
<b>Fund Financial Statements -</b>	
Balance Sheet - Governmental Funds.....	5
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets .....	6
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds .....	7
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	8
<b>Notes to Financial Statements</b> .....	9
<b>Supplementary Information:</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual.....	14
Schedule of Federal and State Financial Assistance.....	15
<b>Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i></b> .....	16
<b>Schedule of Findings and Responses</b> .....	18

**D. GREGORY JOHNSON**  
CERTIFIED PUBLIC ACCOUNTANT

204 WEST 4<sup>TH</sup> STREET, SUITE B  
COLUMBIA, TENNESSEE 38401

---

TELEPHONE 931-381-7010  
FAX 931-381-3752

**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, 2010, 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, 2010, 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 10, 2011, 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 considered in assessing the results of my audit.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Maury County Regional Airport Authority's financial statements as a whole. The budgetary comparison schedule of the governmental fund is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The budgetary comparison schedule of the governmental fund and the schedule of federal and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. My opinion on the basic financial statements is not affected by this missing information.

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

D. Gregory Johnson, CPA  
Columbia, Tennessee  
May 10, 2011

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY  
GOVERNMENT-WIDE STATEMENT OF NET ASSETS  
JUNE 30, 2010**

---

**ASSETS**

Cash and cash equivalents	\$ 227,372
Receivables	6,341
Deposits and prepaid expenses	748
Capital assets, net of accumulated depreciation of \$3,879,437	<u>5,153,832</u>
Total assets	<u>5,388,293</u>

**LIABILITIES**

Accounts payable	<u>7,394</u>
------------------	--------------

**NET ASSETS**

Invested in capital assets	5,153,832
Unrestricted	<u>227,067</u>
Total net assets	<u><u>\$ 5,380,899</u></u>

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



**MAURY COUNTY REGIONAL AIRPORT AUTHORITY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2010**

---

**ASSETS**

Cash and cash equivalents	\$ 227,372
Receivables	6,341
Deposits and prepaid expenses	<u>748</u>
Total assets	<u><u>\$ 234,461</u></u>

**LIABILITIES AND FUND BALANCES**

Accounts payable	\$ 7,394
Fund balances	
Unrestricted	<u>227,067</u>
Total liabilities and fund balances	<u><u>\$ 234,461</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, 2010**

---

Fund Balances - total governmental funds		\$ 227,067
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	\$ 9,033,269	
Less accumulated depreciation	<u>(3,879,437)</u>	<u>5,153,832</u>
Net Assets of Governmental Activities		<u><u>\$ 5,380,899</u></u>

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

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2010**

---

**Revenues**

Hangar rent	\$ 42,825
Ground lease income	1,884
Fuel sales	5,436
Government appropriations and grants	71,154
Interest income	441
Other income	1,768
	138,508
Total revenues	123,508

**Expenditures**

Bookkeeping	3,000
Capital expenditures	30,500
Conferences	855
Contract management	5,566
Grounds maintenance	18,105
Industry information provider	2,016
Insurance	20,638
Office supplies	2,044
Postage	196
Professional fees	10,559
Public notices	271
Repairs & maintenance	15,920
Telephone	4,750
Utilities	24,519
	138,939

Total expenditures	138,939
Excess of revenues over (under) expenditures	(15,431)

<b>Fund balance, beginning of year</b>	<b>242,498</b>
--	----------------

<b>Fund balance, end of year</b>	<b>\$ 227,067</b>
----------------------------------	-------------------

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, 2010**

---

Net Change in Fund Balances - total governmental funds \$ (15,431)

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	30,500	
Less current depreciation	<u>(251,624)</u>	<u>(221,124)</u>

Change in Net Assets of Governmental Activities \$ (236,555)

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

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2010**

---

**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 year end. Expenditures are recorded when the related fund liability is incurred.

Sources of Revenue

The Authority is financed by hangar rent, ground lease income, 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	\$ 39,600
City of Columbia	10,000
City of Mt. Pleasant	4,000
State of Tennessee	<u>17,554</u>
	<u>\$ 71,154</u>

Cash and Cash Equivalents

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

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, 2010**

---

**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, 2010.

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 to 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). On October 3, 2008, the FDIC increased the coverage limit from \$100,000 to \$250,000 through December 31, 2013. There were no amounts in banks in excess of insured limits as of June 30, 2010.

At June 30, 2010, the Authority's funds were maintained in an interest-bearing account earning interest at a rate of 0.20%.

Cash deposits at June 30, 2010, are summarized as follows:

Cash and cash equivalents, as reported in financial statements	<u>\$ 227,372</u>
Bank balance for above deposits	<u>\$ 240,513</u>

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED JUNE 30, 2010**

---

**NOTE C – RECEIVABLES**

Receivables at June 30, 2010, consist of the following:

Hangar rent		\$ 5,516	
Fuel sales		<u>825</u>	
		<u>\$ 6,341</u>	

**NOTE D – CAPITAL ASSETS**

A summary of changes in capital assets follows:

	<u>Balance July 1, 2009</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2010</u>
<b>Cost:</b>				
Land	\$ 1,722,970	\$ -	\$ -	\$ 1,722,970
Land improvements	354,398	-	-	354,398
Building	300,000	30,500	-	330,500
Equipment & fixtures	780,348	-	-	780,348
Runways, taxiway, & apron	<u>5,845,053</u>	<u>-</u>	<u>-</u>	<u>5,845,053</u>
Total cost	<u>9,002,769</u>	<u>30,500</u>	<u>-</u>	<u>9,033,269</u>
<b>Less accumulated depreciation:</b>				
Land improvements	(15,357)	(14,176)	-	(29,533)
Building	(217,500)	(8,644)	-	(226,144)
Equipment & fixtures	(762,919)	(7,163)	-	(770,082)
Runways, taxiway, & apron	<u>(2,632,037)</u>	<u>(221,641)</u>	<u>-</u>	<u>(2,853,678)</u>
Total accumulated depreciation	<u>(3,627,813)</u>	<u>(251,624)</u>	<u>-</u>	<u>(3,879,437)</u>
<b>Net Capital Assets</b>	<u>\$ 5,374,956</u>	<u>\$ (221,124)</u>	<u>\$ -</u>	<u>\$ 5,153,832</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 58% 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, 2010**

---

**NOTE G – AIRPORT MANAGEMENT**

The Authority contracts with Maury Aviation, LLC for the day-to-day operations of the airport facility. As part of the agreement, the Authority receives a portion of fuel sale revenue and Maury Aviation receives 10% of the hangar rent. The total amount paid to Maury Aviation, LLC in the current fiscal year amounted to \$5,566.

**SUPPLEMENTARY INFORMATION**

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**YEAR ENDED JUNE 30, 2010**

	<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	\$ 55,212	\$ 55,212	\$ 42,825	\$ (12,387)
Ground lease income	-	1,884	1,884	-
Fuel sales	6,170	6,170	5,436	(734)
Government appropriations and grants	54,000	54,000	71,154	17,154
Interest income	-	-	441	441
Other income	-	-	1,768	1,768
Total revenues	<u>115,382</u>	<u>117,266</u>	<u>123,508</u>	<u>6,242</u>
<b>Expenditures</b>				
Bookkeeping	2,400	2,400	3,000	(600)
Capital expenditures	6,000	6,000	30,500	(24,500)
Conferences	900	900	855	45
Contract management	-	-	5,566	(5,566)
Grounds maintenance	17,430	17,430	18,105	(675)
Industry information provider	2,000	2,000	2,016	(16)
Insurance	16,700	16,700	20,638	(3,938)
Office supplies	-	-	2,044	(2,044)
Postage	360	360	196	164
Professional fees	12,000	12,000	10,559	1,441
Public notices	360	360	271	89
Repairs & maintenance	22,200	22,200	15,920	6,280
Telephone	4,596	4,596	4,750	(154)
Utilities	30,728	30,728	24,519	6,209
Total expenditures	<u>115,674</u>	<u>115,674</u>	<u>138,939</u>	<u>(23,265)</u>
Excess of revenues over (under) expenditures	(292)	1,592	(15,431)	(17,023)
<b>Fund balance, beginning of year</b>	<u>242,498</u>	<u>242,498</u>	<u>242,498</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 242,206</u>	<u>\$ 244,090</u>	<u>\$ 227,067</u>	<u>\$ (17,023)</u>

See auditor's report.

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY  
SCHEDULE OF FEDERAL AND STATE FINANCIAL ASSISTANCE  
YEAR ENDED JUNE 30, 2010**

CFDA Number	Grant Number	Program Name	Grantor Agency	Receivable Balance July 1, 2009	Cash Receipts	Cash Expenditures	Receivable Balance June 30, 2010
20.016	DG-10-28727-00	Airport maintenance contract	Department of Transportation	-	17,554	17,554	-
				\$ -	\$ 17,554	\$ 17,554	\$ -

**D. GREGORY JOHNSON**  
CERTIFIED PUBLIC ACCOUNTANT

204 WEST 4<sup>TH</sup> STREET, SUITE B  
COLUMBIA, TENNESSEE 38401

---

TELEPHONE 931-381-7010  
FAX 931-381-3752

**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, 2010, which collectively comprise the Maury County Regional Airport Authority's basic financial statements and have issued my report thereon dated May 10, 2011. 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.

*A deficiency in internal control* 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 and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

My consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

**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 2010-1 and 2010-2.

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 style with a large initial "D" and "J".

D. Gregory Johnson, CPA  
Columbia, Tennessee  
May 10, 2011

**MAURY COUNTY REGIONAL AIRPORT AUTHORITY  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED JUNE 30, 2010**

---

**Finding 2010-1 - 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, 2009.)

**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**

*The Board will endeavor to follow the accounting guidelines for moving funds in the budget.*

**Finding 2010-2 – 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. (This was also a finding at June 30, 2009.)

**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**

*Financial records will be delivered to the audit accountant no later than August 15 each year. The Chairman of the Board will ensure that the records are delivered to the accountant in a timely manner.*