Morehead-Rowan County Airport Board Meeting Agenda Thursday, 25 August 2022– 6:00 PM

Morehead-Rowan County Clyde A. Thomas Regional Airport

1800 Rodney Hitch Blvd., Morehead, Kentucky

- A. Call to Order
- B. Confirmation of a Quorum
- C. Recognition of Guests
- D. Approval of Minutes from the 28 July 2022 Meeting
- E. Receive Financial Report for July 2022
- F. Public Comment
- G. Reports
 - a. FBO Activity Report: Mr. Holley
 - b. Garver Report: Mr. Sisemore
 - 1. Runway Rehab Phase I Drainage
 - 2. Phase II Mill and Overlay Project
 - 3. Electrical Project Radio interference
 - 4. Apron Expansion Project
 - c. Building and Grounds: Mr. Oliver/Dr. Derrickson
 - d. Legal Report: Mr. Rogers
 - e. Communications and Security: Mr. Roberts
 - f. Chair Report: Dr. Mattingly
- H. Old Business:
- I. New Business:
 - a. Approval of FY 22 Auditor
- J. Adjournment

Next Regularly Scheduled Meeting – 6:00 pm 29 September 2022

Morehead-Rowan County Airport Board Meeting Annual Meeting Minutes July 28, 2022

Chairman Bruce Mattingly called the meeting to order at 6:05pm in the Airport Conference Room with board members Ron Oliver, David Perkins, Wes Holland, Shannon Murphy, Tom Fossett, Aaron Roberts, Porter Dailey, and Tim James. Member absent was Charles Derrickson. Guests present via Zoom were Ryan Sisemore – PE, Garver and Jack Holley, Jr. – FBO, Holley Aviation LLC. Guests present included Earl Rogers – Attorney, Campbell Rogers and Stacy PLLC; James Taylor – Visitor; and Barbara Marsh – Assistant Secretary-Treasurer.

Dr. Mattingly presented the Minutes of the June board meeting. The motion to approve the June 30, 2022, Meeting Minutes was made by Mr. Oliver, seconded by Mr. James, and approved unanimously.

Dr. Mattingly presented the June 2022 financial reports consisting of Statements of Activity, Financial Position and Comparison, and Budgets FY 22. The motion to approve the June 2022 financial reports was made by Dr. Fossett, seconded by Dr. Murphy, and approved unanimously.

Public Comment

None.

Reports

- a. **FBO Report.** Mr. Holley reported on airport activities, maintenance, and fuel.
- 1. Fuel sales for June: 1976 gallons AVGas 100LL; 3093 gallons JETA.
- 2. <u>Community Hangar/Tie Downs</u>. Matt Oldham Eagle Upholstery, Wings of Grace, Zane McGlade, Brian Siljander, Brandon Hamilton x 2. Tie downs: Charlie Hamilton, John Broughton, Kevin Mays.
- 3. <u>Elevated Fuel Tank</u>. Gas usage for June 21, 2022-July 22, 2022 is 46.6 gallons. Elevated fuel tank remaining balance is 208.4 gallons of gas.
- 4. <u>A & P Hangar, Mr. Fred Riffle</u>. A hangar lease agreement was given to Mr. Riffle today to be executed.
- 5. <u>Community Hangar Door</u>. The closure/latch system has failed on the community hangar door. Repair of the affected parts is estimated to cost \$2,560. Replacement of the entire cable system with a strap system may cost up to \$17,500 (see quotes below). It is recommended that we repair the closure/latch system and conduct an expert evaluation of the entire cable systems before proceeding with an expensive cable replacement.

Community Door Quote

Garage Doors of Lexington, 1033 Rushwood Ct, Lexington, KY 40511 (859) 233-0802

Customer: Morehead Airport Contact: Jack Holley Address: 1800 Rodney Hitch Blvd Phone: 606.776.6211

City: Morehead KY Email: holleyaviation@windstream.net Date: 7/14/2022

Job name: Repairs to Schweiss Hangar Door

Raynor Garage Doors of Lexington will provide the following:

- Replace Cable on center locking mechanism
- Add an 18" x 30" x 1/8" plate to prevent chain catching on lock center support

- Furnish 5/16" chain links and repair link
- Check/adjust all cables (Replacements will incur additional costs)
- Reposition limit switches to achieve max door opening height
- Replace 6 extension springs on lock mechanism

Total cost of these repairs: \$2,560.00 Cost to change door to strap lift: \$17,500.00

Please note:

All wiring and conduit, both high and low voltage, shall be the responsibility of others. Please make your electrician aware of this, so he can include it in his scope.

Please sign and return to indicate accep	tance of this proposal.
Accepted:	Quoted By: Troy Walls
Date:	

b. Garver Report. Mr. Sisemore.

- 1. Airfield Electrical Project (<u>Runway Lighting</u>) <u>Radio Interference</u>. Mr. Sisemore indicated that despite repeated attempts, ADB, the manufacturer of the components of the electrical/lighting project, has been unresponsive to our requests for assistance. While the equipment is no longer under warranty, they will continue their efforts with the company to find a solution for the problem.
- 2. <u>Runway Rehab Phase II Mill and Overlay Project.</u> The project will be closed out soon. The final inspection has been completed and was satisfactory. The close out report has been submitted to the FAA.
- 3. <u>Runway Rehab Phase I CONSTRUCTION</u>. Walker Drainage, seeding, and groundwork. There are many drainage cuts, gullies, and rock problems causing problems for the mowing and hay equipment. The contractor has been waiting for good weather, but that has come and gone with either too much water or too little. Large equipment has been moved onto the airport grounds for remediation. Topsoil has been scheduled for August or September. Mr. Holley suggested it may be better to wait until after September to stop erosion.
- 4. Apron Expansion Project. Mr. Sisemore reported on the proposed apron/taxiway project to be located on the northeast end of the runway. To move forward with the project, the FAA requires that we have a demonstrated need and sufficient funds to complete the project within the next the three years. Currently, we have several companies that have expressed interest in building and/or leasing large box hangar space. We need to get written commitments from these companies to satisfy the need justification requirement. While we do not have sufficient funds for the originally planned project, Mr. Ryan presented plans to complete a somewhat scaled-down project in phases. Given our current and future AIP and BILs allotments, we should definitely have sufficient funds to complete at least phase I of the plan in the coming year. If we can borrow AIP funds from another airport and identify additional funds (City/County, State, or Loan), we may be able to complete both phases in the next year. It was agreed that Mr. Sisemore would contact another airport about borrowing AIP money and the Board would look into additional sources of local funding. Regardless, it was agreed that we should move forward with the design and environmental assessment this year.

c. **Buildings & Grounds Report**. Mr. Oliver, Dr. Derrickson, Mr. James

1. <u>Hay Cutting</u>. Mr. Oliver has been working with Mr. Dement, MSU farm manager, to spread manure to west side of runway for soil improvement. The timing of this will need to be coordinated with Walker Construction's final grading of this area. As expected, we will also need to purchase some fertilizer to be spread in the infield between the taxiway and runway.

d. **Legal Report.** Mr. Rogers

None

e. **Communication & Security.** Mr. Roberts

<u>Groundbreaking Shovel.</u> Mr. Roberts would be able to obtain a shovel used in the groundbreaking if the airport would like to have it. The answer was yes.

f. Chair Report. Dr. Mattingly

Dr. Mattingly noted that as a result of local, state, and federal support, our primary airport facilities (runways, taxiways, lighting, etc.) are in outstanding condition and for the first time in many years, we have no immediate repair/safety issues. Further, in recognizing that our other infrastructure (hangars, terminal building, etc.) and equipment (fuel truck, mowers, tractors, snow plow truck, etc.) is now 12 – 15 years old, we have developed a depreciation reserve to be prepared to repair/replace these items. Given our reserves, he suggested that we needed to start thinking about upgrading equipment (e.g., fuel truck, snowplow, etc) before they fail and are beyond repair. In addition, he suggested that we might also want to consider some cosmetic improvements in our terminal building (painting walls, remodeling bathrooms, etc.) to enhance the image that we project to the community, our corporate patrons, tenants, and other visitors.

H. Old Business

None

I. New Business

a. <u>Approval of 2021-22 Final Budget.</u> Mr. Perkins noted that the 2021-22 final budget is actually \$2,000 less than the distributed budget (addition error). The motion to approve the 2021-2022 final budget, with the correction, was made by Mr. Dailey, seconded by Mr. Roberts, and approved unanimously.

b. Approval of Commercial Activity in T-Hangar

1. <u>Eric Stinson – Flight Instruction/Aircraft Rental.</u> Dr. Mattingly reported that our hangar rental agreement does not allow any commercial activity without Board approval. Mr. Stinson has requested permission to provide instruction and endorsements to fly tail wheel airplanes, also known as taildraggers. The motion to

- approve Mr. Stinson's tail wheel airplane instruction activity was made by Mr. Roberts, seconded by Mr. Holland, and approved unanimously.
- 2. <u>Fred Riffle Aviation Maintenance.</u> Mr. Riffle has requested permission to perform aircraft maintenance in his t-hangar. The motion to allow Mr. Riffle to use hangar spaces for aircraft maintenance was made by Dr. Murphy, seconded by Mr. Perkins, and approved unanimously.

J. Adjournment

The meeting was adjourned at 7:27pm.

Morehead-Rowan County Airport Board 7.28.22

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John T. Lane, CPA Joel D. Lane, CPA American Institute of CPAs Kentucky Society of CPAs

August 22, 2022

To the Director and Board of Commissioners:

Morehead - Rowan County Airport Board 111 East First Street Morehead, KY 40391

We are pleased to confirm our understanding of the services we are to provide Morehead - Rowan County Airport Board for the year ended June 30, 2022. We will audit the financial statements of the governmental activities, including the related notes to the financial statements, which collectively comprise the basic financial statements of Morehead - Rowan County Airport Board as of and for the year ended June 30, 2022. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement Morehead - Rowan County Airport Board's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental 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. As part of our engagement, we will apply certain limited procedures to Morehead - Rowan County Airport Board's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by U.S. generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1) Budget to Actual

Audit Objectives

The objective of our audit is the expression of an opinion as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of Morehead - Rowan County Airport Board and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our audit of Morehead - Rowan County Airport Board's financial statements. Our report will be addressed to the same as this engagement letter of Morehead - Rowan County Airport Board. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue reports, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that

Morehead - Rowan County Airport Board is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of any material abuse that comes to our attention. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Morehead - Rowan County Airport Board's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Other Services

We will also assist in preparing the financial statements and related notes of Morehead - Rowan County Airport Board in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

You are responsible for the preparation of the supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to [include the audited financial statements with any presentation of the supplementary information that includes our report thereon OR make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon]. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We may from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the Board of Commissioners; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Lane & Company LLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to Department of Housing and Urban Development or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Lane & Company LLC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the Department of Housing and Urban Development. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

We expect to begin our audit on approximately October 31, 2022 and to issue our reports no later than November 30, 2022. Joel Lane is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.

Our fee for these services will be \$5,000. Our invoices for these fees will be rendered at 60% completion and 100% completion. In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. If you are subject to the Uniform Guidance auditing standards, then we will add \$500 to your audit fee due to the additional testing and reporting requirements. You are subject to the Uniform Guidance auditing standards when you expend \$750,000 or more in federal funds.

We appreciate the opportunity to be of service to Morehead - Rowan County Airport Board and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Tool Lane

goed Lance
Lane & Company LLC
By Joel Lane
RESPONSE:
This letter correctly sets forth the understanding of Morehead - Rowan County Airport Board.
(Print Name)
(Signature)
(Title)
(Date)

Morehead-Rowan County Airport Board

Statement of Activity

July 2022

	TOTAL
Revenue	
43400 Direct Public Support	
43420 County Operating Support	4,416.67
43440 City Operating Support	3,333.33
Total 43400 Direct Public Support	7,750.00
45000 Investments	
45031 Interest, checking account	7.47
45040 Interest Income, savings account	0.81
Total 45000 Investments	8.28
47500 Rentals	
47520 T-Hangars	6,460.00
47550 Late Fee	67.00
47570 Residence	500.00
Total 47500 Rentals	7,027.00
Total Revenue	\$14,785.28
GROSS PROFIT	\$14,785.28
Expenditures	
62100 Contract Services	
62112 AWOS Maintenance	807.00
62140 Legal Fees	325.00
62150 FBO	3,000.00
62170 Administrative	759.94
Total 62100 Contract Services	4,891.94
62800 Grounds and Facility Support	
62830 Facility Repair and Maintenance	1,163.95
62840 Equipment, Repair, and Maintenance	89.88
Total 62800 Grounds and Facility Support	1,253.83
63000 Insurance	
63010 Insurance - Property, Er/Omis	11,471.13
Total 63000 Insurance	11,471.13
64400 Utilities	
64410 Electric	778.96
64420 Telecommunications	168.69
64440 Water and Sewer	102.51
64450 TV	49.97
Total 64400 Utilities	1,100.13
65000 General Administration	
65010 Bookkeeping Software and Subscriptions	80.00
65130 Business Registration Fee	385.00
Total 65000 General Administration	465.00
Total Expenditures	\$19,182.03
NET OPERATING REVENUE	\$ -4,396.75
NET REVENUE	\$ -4,396.75

Morehead-Rowan County Airport Board

Statement of Financial Position Comparison As of July 31, 2022

	TO ⁻	ΓAL
	AS OF JUL 31, 2022	AS OF JUL 31, 2021 (PY
ASSETS		
Current Assets		
Bank Accounts		
Citizens Bank Bldg/Grnds Dep Reserve NOW Acct03%	71,320.88	34,061.75
Citizens Bank CD - Fuel Reserves .20% Matures 12.21.22	54,192.10	
Citizens Bank CD Fuel Reserves .20% Matures 11.14.22	0.00	48,353.71
Citizens Bank Construction Account NOW .03%	149,947.84	5,038.09
Citizens Bank Operating Account NOW .03%	117,272.28	116,562.35
Whitaker Bank CD 12.21.20 Fuel Res 12 mo .30%	0.00	5,660.09
Whitaker Bank CD Bldgs/Grds Res .25% - Matures 12.21.22	63,896.49	63,721.03
Total Bank Accounts	\$456,629.59	\$273,397.02
Total Current Assets	\$456,629.59	\$273,397.02
Fixed Assets		
15000 Furniture and Equipment	643.94	643.94
Total Fixed Assets	\$643.94	\$643.94
TOTAL ASSETS	\$457,273.53	\$274,040.96
LIABILITIES AND EQUITY		
Liabilities		
Total Liabilities		
Equity		
30000 Opening Balance Equity	321,613.58	321,613.58
32000 Unrestricted Net Assets	140,056.70	-76,960.18
Net Revenue	-4,396.75	29,387.56
Total Equity	\$457,273.53	\$274,040.96
TOTAL LIABILITIES AND EQUITY	\$457,273.53	\$274,040.96