

ST. CLAIR COUNTY AIRPORT AUTHORITY

**COMPILED FINANCIAL STATEMENTS
AND INDEPENDENT ACCOUNTANT'S
COMPILATION REPORT**

SEPTEMBER 30, 2018

BAIN & COMPANY, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
1609 COGSWELL AVENUE
POST OFFICE BOX 1090
PELL CITY, AL 35125
(205) 884-2332
Fax: (205) 884-2849
Info@BainCPA.com

MEMBERS:
ALABAMA SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

GREGORY D. BAIN, CPA
ASHLEY C. ST. JOHN, CPA
KIMBERLY N. STALLINGS, CPA, CGMA

AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Management is responsible for the accompanying financial statements of St. Clair County Airport Authority, Inc., which comprise the statement of net position as of September 30, 2018, and the related statements of revenues, expenses and changes in net position for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Bain & Company, P.C.

Bain and Company, P.C.
Pell City, AL
October 25, 2018

ST. CLAIR COUNTY AIRPORT AUTHORITY
STATEMENT OF NET POSITION
SEPTEMBER 30, 2018

ASSETS

Current Assets

Cash and cash equivalents	\$ 127,261
Accounts receivable	56,769
Other receivables	2,815
Inventory	<u>38,894</u>

Total Current Assets 225,739

Capital Assets

Autos and trucks	55,181
Furniture, fixtures, and equipment	216,345
Hangars, buildings, and improvements	9,140,790
Land and easements	754,252
Master plan	<u>290,728</u>
	10,457,296

Less accumulated depreciation & amortization (5,422,337)

Total Capital Assets, Net of Depreciation 5,034,959

Total Assets \$ 5,260,698

See Independent Accountant's Compilation Report

ST. CLAIR COUNTY AIRPORT AUTHORITY
STATEMENT OF NET POSITION (CONTINUED)
SEPTEMBER 30, 2018

LIABILITIES AND NET POSITION

Current Liabilities

Accounts payable	\$ 33,295
Payroll taxes payable	3,243
Current portion of long-term debt	<u>144,000</u>

Total Current Liabilities 180,538

Long-Term Debt 71,256

Net Position

Nonspendable	232,505
Invested in capital assets (net of related debt)	4,819,703
Unrestricted	<u>(43,304)</u>
	<u>5,008,904</u>

Total Net Position \$ 5,260,698

See Independent Accountant's Compilation Report

ST. CLAIR COUNTY AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2018

Operating Revenues	
Fuel sales	\$ 238,705
Rental income	316,913
Other sales	<u>11,517</u>
Total Operating Revenues	<u>567,135</u>
Cost of Goods Sold	
Fuel and oil purchases	238,088
Other purchases	<u>382</u>
Total Cost of Goods Sold	<u>238,470</u>
Gross Profit	<u>328,665</u>
Operating Expenses	
Bank and credit card fees	8,515
Depreciation and amortization	451,356
Insurance	34,369
Interest	31,692
Legal and accounting	5,507
Miscellaneous expense	6,815
Office supplies	3,928
Payroll taxes	7,411
Repairs and maintenance	22,868
Salaries and wages	93,687
Telephone	7,017
Utilities	32,815
Waste removal	3,045
Workers comp insurance	2,808
Other operating expenses	<u>12,320</u>
Total Operating Expenses	<u>724,153</u>
Operating Income (Loss)	<u>(395,488)</u>
Non-Operating Income	
Grants	230,548
Interest Income	<u>454</u>
Total Non-Operating Income	<u>231,002</u>
Expenses in Excess of Revenues	(164,486)
Net Position, beginning of year	<u>5,173,390</u>
Net Position, end of year	<u><u>\$ 5,008,904</u></u>

See Independent Accountant's Compilation Report