



Mary Taylor, CPA  
Auditor of State



**MONROE AIRPORT AUTHORITY  
MONROE COUNTY**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Cover Letter .....	1
Independent Accountants' Report.....	3
Statement of Cash Receipts, Cash Disbursements, and Changes in Cash Balance - For the Years Ended December 31, 2007 and 2006 .....	5
Notes to the Financial Statement.....	7
Independent Accountants' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i> .....	9
Schedule of Findings.....	11
Schedule of Prior Audit Findings .....	16

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Mary Taylor, CPA  
Auditor of State

Monroe Airport Authority  
Monroe County  
47073 State Route 26  
Woodsfield, Ohio 43793

To the Board of Trustees:

As you are aware, the Auditor of State's Office (AOS) must modify the *Independent Accountants' Report* we provide on your financial statements due to an interpretation from the American Institute of Certified Public Accountants (AICPA). While AOS does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. Our Report includes an adverse opinion relating to GAAP presentation and measurement requirements, but does not imply the amounts the statements present are misstated under the non-GAAP basis you follow. The AOS report also includes an opinion on the financial statements you prepared using the cash basis and financial statement format the AOS permits.

*Mary Taylor*

**Mary Taylor, CPA**  
Auditor of State

July 11, 2008

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# Mary Taylor, CPA

Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT

Monroe Airport Authority  
Monroe County  
47073 State Route 26  
Woodsfield, Ohio 43793

To the Board of Trustees:

We have audited the accompanying financial statement of the Monroe Airport Authority, Monroe County, Ohio (the Authority), as of and for the years ended December 31, 2007 and 2006. This financial statement is the responsibility of the Authority's management. Our responsibility is to express an opinion on this financial statement based on our audit.

Except as described in paragraph six, we conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

As described more fully in Note 1, the Authority has prepared this financial statement using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statement of the variances between these regulatory accounting practices and GAAP, we presume they are material.

While the Authority does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to GAAP presentation requirements. The Auditor of State permits, but does not require airport authorities to reformat their statements. The Authority has elected not to follow GAAP statement formatting requirements. The following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the third following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statement referred to above for the years ended December 31, 2007 and 2006 does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Authority as of December 31, 2007 and 2006 or its changes in financial position for the years then ended.

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We were unable to obtain sufficient documentation supporting sale of fuel receipts for the years ended December 31, 2007 and December 31, 2006, nor were we able to satisfy ourselves as to the completeness of these receipts by other auditing procedures. These receipts represent 2.1% and 10.3% of total receipts for 2007 and 2006, respectively.

Also, in our opinion, except for such adjustments, if any, that would have been necessary had sufficient competent evidential matter been available to assure completeness of the recorded sale of fuel receipts for the years ended December 31, 2007 and 2006, the financial statement referred to above presents fairly, in all material respects, the cash balances of the Monroe Airport Authority, Monroe County, Ohio, as of December 31, 2007 and 2006, and its cash receipts and disbursements for the years then ended on the accounting basis Note 1 describes.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated July 11, 2008, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.



**Mary Taylor, CPA**  
Auditor of State

July 11, 2008



**MONROE AIRPORT AUTHORITY  
MONROE COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN CASH BALANCE  
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006**

	<b>2007</b>	<b>2006</b>
<b>Cash Receipts:</b>		
County Contributions	\$13,875	\$14,595
Grants	281,228	35,868
Sale of Fuel	8,528	7,400
Rents	10,030	13,630
Interest	76	78
Miscellaneous	1,032	480
Total Cash Receipts	314,769	72,051
<b>Cash Disbursements:</b>		
Current:		
Transportation:		
Salaries	9,188	7,905
Supplies	3,745	1,413
Utilities	3,717	3,807
Equipment		79
Contracts - Repair	2,429	5,603
Contracts - Services	1,575	4,825
Insurance	4,190	4,090
Fuel for Resale	8,160	6,373
Travel and Expenses	514	
Miscellaneous	678	1,826
Capital Outlay	275,231	24,291
Debt Service:		
Redemption of Principal	2,215	3,712
Interest and Other Fiscal Charges	8	238
Total Cash Disbursements	311,650	64,162
Total Cash Receipts Over Disbursements	3,119	7,889
<b>Other Financing Receipts/(Disbursements):</b>		
Other Financing Receipts	86,084	
Other Financing Disbursements	(86,084)	
Total Other Financing Receipts/(Disbursements)	0	0
Excess of Cash Receipts and Other Financing Receipts Over Cash Disbursements and Other Financing Disbursements	3,119	7,889
Cash Balance, January 1	31,423	23,534
<b>Cash Balance, December 31</b>	<b>\$34,542</b>	<b>\$31,423</b>

The notes to the financial statement are an integral part of this statement.

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**MONROE AIRPORT AUTHORITY  
MONROE COUNTY**

**NOTES TO THE FINANCIAL STATEMENT  
DECEMBER 31, 2007 AND 2006**

**1. Summary of Significant Accounting Policies**

**A. Description of the Entity**

The constitution and laws of the State of Ohio establish the rights and privileges of the Monroe Airport Authority, Monroe County, Ohio (the Authority), as a body corporate and politic. The Monroe County Board of Commissioners appoints seven Board members to direct the Authority. The Authority is responsible for the safe and efficient operation and maintenance of the Airport.

The Authority's management believes this financial statement presents all activities for which the Authority is financially accountable.

**B. Accounting Basis**

This financial statement follows the accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. The Authority recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred.

This statement includes adequate disclosure of material matters, as the Auditor of State prescribes or permits.

**C. Property, Plant, and Equipment**

The Authority records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statement does not report these items as assets.

**2. Cash**

The carrying amount of cash at December 31 was as follows:

	<u>2006</u>	<u>2007</u>
Demand deposits	\$29,943	\$34,542
Cash balance maintained by Monroe County	1,480	
Total deposits	<u>\$31,423</u>	<u>\$34,542</u>

**Deposits:** Deposits are insured by the Federal Deposit Insurance Corporation.

**3. Debt**

The Monroe County Commissioners obtained a loan, in the County's name, on behalf of the Authority for the purchase of a tractor/mower to be used for maintenance at the Airport in the amount of \$15,000 at a rate of 4.4%. As of December 31, 2007, this loan has been repaid.

**MONROE AIRPORT AUTHORITY  
MONROE COUNTY**

**NOTES TO THE FINANCIAL STATEMENT  
DECEMBER 31, 2007 AND 2006  
(Continued)**

**4. Retirement System**

The Authority's employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes the Plan's retirement benefits, including postretirement healthcare and survivor and disability benefits to participants.

The Ohio Revised Code also prescribes contribution rates. For 2007 and 2006, OPERS members contributed 9.5% and 9%, respectively, of their gross salaries and the Authority contributed an amount equaling 13.85% and 13.7%, respectively, of participants' gross salaries. The Authority has paid all contributions required through December 31, 2007.

**5. Risk Management**

**Commercial Insurance**

The Authority has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Bonding of the Secretary/Treasurer.

The Authority is uninsured for the following risks:

- Errors and omissions.

**6. Contingent Liabilities**

Amounts grantor agencies pay to the Authority are subject to audit and adjustment by the grantor, principally the federal government. The grantor may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.



# Mary Taylor, CPA

Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Monroe Airport Authority  
Monroe County  
47073 State Route 26  
Woodsfield, Ohio 43793

To the Board of Trustees:

We have audited the financial statement of the Monroe Airport Authority, Monroe County, Ohio (the Authority), as of and for the years ended December 31, 2007 and 2006, and have issued our report thereon dated July 11, 2008, wherein we noted the Authority followed accounting practices the Auditor of State prescribes rather than accounting principles generally accepted in the United States of America. We also noted that sufficient competent evidential matter was not available to obtain the necessary assurance over the completeness of the Authority's recorded sale of fuel receipts for the years ended December 31, 2007 and 2006. Except as discussed in the preceding sentence, we conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

### Internal Control over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statement, but not to opine on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Authority's internal control over financial reporting.

Our consideration of 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 over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in 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 the Authority's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the Authority's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

We consider the following deficiencies described in the accompanying Schedule of Findings to be significant deficiencies in internal control over financial reporting: 2007-003 through 2007-005.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Authority's internal control will not prevent or detect a material financial statement misstatement.

Our 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 material weaknesses. However, of the significant deficiencies described above, we believe finding number 2007-003 is also a material weakness.

### **Compliance and Other Matters**

As part of reasonably assuring whether the Authority's financial statement is free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed instances of noncompliance or other matters that we must report under *Government Auditing Standards*, which are described in the accompanying Schedule of Findings as items 2007-001 and 2007-002.

The Authority's responses to the findings identified in our audit are described in the accompanying Schedule of Findings. We did not audit the Authority's responses and, accordingly, we express no opinion on them.

We intend this report solely for the information and use of the audit committee, management, and the Board of Trustees. We intend it for no one other than these specified parties.



**Mary Taylor, CPA**  
Auditor of State

July 11, 2008

**MONROE AIRPORT AUTHORITY  
MONROE COUNTY**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2007 AND 2006**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**FINDING NUMBER 2007-001**

**Finding for Recovery Repaid Under Audit**

Ohio Rev. Code Section 149.351 states, in part, that “all records are the property of the public office concerned and shall not be removed, destroyed, mutilated, transferred, or otherwise damaged or disposed of, in whole or in part, except as provided by law or under the rules adopted by the records commissions.”

*State ex rel. McClure v. Hagerman* (1951), 155 Ohio St. 320, provides that expenditures made by a public entity should serve a proper public purpose. *McClure* indicates that as a general rule, the determination of what constitutes a “proper public purpose” rests with the judgment of the governmental entity, unless such determination is arbitrary and unreasonable. Even if a purchase is reasonable, 1982 Op. Att’y Gen. No. 82-006 indicates that the decision to expend public funds must be made in accordance with the procedural formalities governing the exercise of legislative power. Specifically, the decision must be memorialized by a duly enacted ordinance or resolution and may have prospective effect only.

Under Ohio law, any public official who either authorizes an illegal expenditure of public funds or supervises the accounts of a public office from which such illegal expenditure is made is strictly liable for the amount of such expenditure. *Seward v. National Surety Co.* (1929), 120 Ohio St. 47; 1980 Op. Att’y Gen. No. 80-074; Ohio Rev. Code Section 9.39; *State, ex rel. Village of Linndale v. Masten* (1985), 18 Ohio St. 3d 228. Public officials controlling public funds or property are secondarily liable for the loss incurred should such funds or property be fraudulently obtained by another, converted, misappropriated, lost or stolen. Public officials will be liable if and to the extent that recovery or restitution is not obtained from the persons who unlawfully obtained such funds or property, 1980 Op. Atty Gen. No. 80-074.

Without appropriate documentation it is not possible to determine if the expenditures included items that would not be considered a proper public purpose. The failure to maintain adequate support for expenditures could result in a loss of accountability over the Authority’s finances, making it difficult to identify errors which could go undetected, and possibly result in expenditures that are not for a proper public purpose.

In 2006, a total of \$163.64 in unsupported payments made out to “cash” were paid by the Authority. These payments were authorized by Airport Manager/Secretary/Treasurer, Tim Isaly, and Board Member, Harold Scott, when they signed the applicable checks.

On August 5, 2008, Tim Isaly repaid the Authority in the amount of \$164.00. These monies were receipted and deposited in the Authority treasury on August 8, 2008. We consider this finding for recovery repaid under audit.

We recommend the Authority develop procedures to ensure there are itemized receipts for all expenditure transactions incurred by the Authority.

**Officials’ Response:**

Finding was repaid on August 5, 2008.

**MONROE AIRPORT AUTHORITY  
MONROE COUNTY**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2007 AND 2006  
(Continued)**

**FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)**

**FINDING NUMBER 2007-002**

**Noncompliance Citation**

Ohio Rev. Code Section 121.22 states the minutes of a regular or special meeting of any public body shall be promptly prepared, filed, and maintained and shall be open to public inspection.

No minutes were available for the regular February 2006 board meeting or the special meeting held on April 27, 2006. Because the Authority failed to maintain minutes, there was no formal record of Board actions and, accordingly, no minutes were made available for public inspection.

Furthermore, the minutes of the Authority's Board of Trustees should be signed by the President, with the President's signature attested to by the Secretary. The signature of the President signifies these minutes as having been read and approved by the Board as being their official record.

Minutes for 2007 and 2006 were neither signed by the President nor attested to by the Secretary. In one instance, there were two versions of minutes presented for audit of the October 17, 2006 Board meeting. In one version, the Airport Manager's employment was terminated and in the other version his employment was not terminated.

Without signatures being present, questions could arise as to the authenticity of the minutes or the Board's official acts.

We recommend the Authority Secretary promptly record the Board's minutes and maintain the minutes in a permanent record book which is open to public inspection. We also recommend all Board minutes be signed by the President, after the minutes have been read and approved by the Board. We also recommend the signature of the President be attested to by the Secretary of the Board.

**Officials' Response:**

Beginning in 2008, the minutes of the Monroe Airport Authority are reviewed at the following meeting, approved, signed and kept in a bound book at the Airport terminal. After the motion to approve the minutes with no changes, the Secretary/Treasurer and the Authority Board President sign the minutes and make them the official public record. The Secretary/Treasurer keeps a second copy.

The minutes are kept in order of meetings, special or regular. If a meeting does not take place, there is a notation made and put in the bound book so that they are not assumed missing.



**MONROE AIRPORT AUTHORITY  
MONROE COUNTY**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2007 AND 2006  
(Continued)**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)</b>
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**FINDING NUMBER 2007-003**

**Material Weakness**

Ohio Admin. Code Section 117-2-01(A) states all public officials are responsible for the design and operation of a system of internal control that is adequate to provide reasonable assurance regarding the achievement of objectives for their respective public office.

In addition, Ohio Admin. Code Section 117-2-02(A) states all public offices shall maintain an accounting system and accounting records sufficient to enable the public office to identify, assemble, classify, record and report its transactions, maintain accountability for the related assets, document compliance with finance-related legal and contractual requirements and prepare financial statements.

Fuel inventory records, sale logs and receipts were not maintained for all of the period under audit. Inventory and sale records that were provided for audit were not consistent with one another and in one instance indicated more fuel was sold than was available for sale. Prices charged for fuel also did not consistently agree to rates approved by the Board.

Amounts recorded for fuel sales were not adequately supported by the records maintained by the Airport Authority. Sale of fuel receipts represented 2.1% and 10.3% of total receipts for 2007 and 2006, respectively.

By not maintaining adequate documentation regarding fuel sales, loss of inventory could result in a loss of revenue and go undetected. If incorrect prices are charged for fuel this could also result in a loss of revenue and go undetected.

We recommend the Authority maintain inventory, sale logs and receipts for all fuel sales. This should be retained in accordance with the Authority's record retention schedule. We also recommend the Board formally approve the prices to be charged for fuel sales and document their approval in the minutes.

**Officials Response:**

The Monroe County Airport began maintaining a consistent inventory log in February 2007. This log is kept by the Airport manager. He records fuel inventory daily and there is slight variance due to expansion of the fuel in the tank. All sales are recorded as well as those sales are subsequently recorded by the Secretary/Treasurer in the Quick Books system.

Also beginning in 2008, the Airport Board passes a formal motion any time that fuel prices are changed. That change becomes a part of the permanent record in the approved and signed minutes.

**FINDING NUMBER 2007-004**

**Significant Deficiency**

The Auditor of State provided, through Auditor of State Audit Bulletins 2000-008 and 2002-004, the recommended accounting treatment for on-behalf-of grants or loans. For payments made to a contractor of a project by a grantor directly, the grantor will notify the fiscal officer of the amount disbursed.

**MONROE AIRPORT AUTHORITY  
MONROE COUNTY**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2007 AND 2006  
(Continued)**

**FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)**

**FINDING NUMBER 2007-004  
(Continued)**

**Significant Deficiency (Continued)**

Upon receipt of this notice, each local government shall record a receipt and expenditure in the appropriate fund equal to the amount disbursed by the grantor on their behalf.

The Authority was the beneficiary of grants administered by Monroe County on their behalf. The Authority did not record receipts or disbursements on their accounting records for these grants during 2006. Grant receipts were \$11,112 and disbursements were \$13,554. Adjustments were made to properly reflect this activity on the accompanying financial statement.

We recommend the Authority refer to Auditor of State Audit Bulletins 2000-008 and 2002-004 and follow the recommended accounting treatment for all monies expended on-behalf-of the Authority.

**Officials Response:**

Beginning in 2007, all funds that were held by the Monroe County Treasurer on behalf of the Airport Authority were removed and deposited into a checking account retained by the Airport Authority. The account is titled "Airport Grant Checking Account", and only grant transactions are processed through this account. Permission was given by the Federal Aviation Administration (FAA) and a separate tax identification number is held by the Airport Authority to track these funds. Therefore, there will not be any more on-behalf of payments for the Airport.

**FINDING NUMBER 2007-005**

**Significant Deficiency**

When designing the public office's system of internal control and the specific control activities, management should consider the following:

- Ensuring that accounting records are properly designed.
- Verifying the existence and valuation of assets and liabilities and periodically reconciling them to the accounting records.
- Ensuring the collection and compilation of the data needed for the timely preparation of financial statements.

Cash balances recorded on the Authority's cash journal should be reconciled with the bank balances monthly. Financial reports submitted by the Authority should agree to the Authority's cash journal and be reconciled to the bank balances.

The Authority utilized Quickbooks accounting software to generate checks and prepare their annual and monthly financial reports. While reconciliations were performed for the Authority's bank accounts, these reconciliations did not reconcile to the activity reflected on the reports generated by Quickbooks.

**MONROE AIRPORT AUTHORITY  
MONROE COUNTY**

**SCHEDULE OF FINDINGS  
DECEMBER 31, 2007 AND 2006  
(Continued)**

<p><b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)</b></p>
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**FINDING NUMBER 2007-005  
(Continued)**

**Significant Deficiency (Continued)**

We recommend the Authority Treasurer reconcile the Authority's cash balances with the bank balances monthly. If the Authority intends to continue to use Quickbooks to prepare financial statements, the reports generated by Quickbooks should be reconciled to bank balances and the cash journal. Any differences should be documented and investigated.

**Officials Response:**

The Secretary/Treasurer is reconciling the bank statements monthly. She is in the process of designing financial statements that will also reconcile to the balances so that the year-end figures will be complete and accurate. After the report is designed, it will be printed monthly and yearly.

**MONROE AIRPORT AUTHORITY  
MONROE COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
DECEMBER 31, 2007 AND 2006**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain</i></b>
2005-001	Grants administered on behalf of the Airport were not recorded by the Airport.	No	Not Corrected; Reissued as Finding No. 2007-004.
2005-002	Cash balances were not reconciled to the financial statements.	No	Not Corrected; Reissued as Finding No. 2007-005.



**Mary Taylor, CPA**  
Auditor of State

**MONROE AIRPORT AUTHORITY**

**MONROE COUNTY**

**CLERK'S CERTIFICATION**

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
SEPTEMBER 2, 2008**