

LAWTON METROPOLITAN AREA
AIRPORT AUTHORITY

A Component Unit of the City of Lawton, Oklahoma

Financial Statements
For the Year Ended June 30, 2014 and 2013

Table of Contents

	<u>Pages</u>
<u>Financial</u>	
Management's Discussion and Analysis	1-5
Independent Auditor's Report	6-8
Basic Financial Statements	
Statements of Net Position	9
Statements of Revenues, Expenses, and Changes in Net Position	10
Statements of Cash Flows	11
Notes to Financial Statements	12-22
<u>Supplementary Information</u>	
Independent Auditor's 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>	23-24
Schedules of Passenger Facility Charges	25-26
Passenger Facility Charges Audit Summary	27

**Lawton Metropolitan Area Airport Authority
Management's Discussion and Analysis
For the Year Ended June 30, 2014**

The following discussion and analysis of the financial performance of Lawton Metropolitan Area Airport Authority (the Authority) provides an overview of the Authority's financial activities for the fiscal year ended June 30, 2014. Please read it in conjunction with the Authority's financial statements, which begin on page 9.

Financial Highlights

- ❖ During the year ended June 30, 2014 the Airport's net position decreased to \$18,019,003 from \$18,965,609 in 2013. Operating revenues and expenses did not change substantially.
- ❖ Operating revenues increased to \$1,522,554 from \$1,484,217 in 2013 while net non operating revenues decreased to \$276,368 in 2014 from \$4,071,196 in 2013. This decrease was primarily due to a decrease in federal funds awarded through the Airport Improvement Program for capital improvements.
- ❖ Operating expenses increased to \$2,745,528 from \$2,534,777 in 2013, primarily as a result of increases in legal fees, utilities, and operations, as well as additional depreciation on capital improvements made.

Overview of the Financial Statements

The report on audit of financial statements is presented in two sections: financial and supplementary. The Authority has elected to present the financial statements in accordance with the business-type activities format, as designated by the Authority's primary government, the City of Lawton. Accordingly, the financial section of this report includes Management's Discussion and Analysis (as required supplementary information); the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Fund Net Position; the Statement of Cash Flows; and explanatory Notes to the Financial Statements, as required by Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis—for State and Local Governments*, as amended by (GASB) Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

Lawton Metropolitan Area Airport Authority
Management's Discussion and Analysis
For the Year Ended June 30, 2014

The Basic Financial Statements

One of the most important questions asked about the Authority is whether it is better off or worse off as a result of the year's financial activities. The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Fund Net Position report information about the Airport as a whole and about its activities in a way that answers this question. These statements include *all* assets and *all* liabilities using the accrual basis of accounting, which is similar to the accounting method used by most private-sector companies. The accrual basis of accounting reports the current year's revenues and expenses regardless of when cash is actually received or disbursed.

The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Fund Net Position report the Airport's net position and changes to them. You can think of the airport's net position—the difference between assets and liabilities – as one way to measure the Airport's financial health or financial position. Over time, increases or decreases in the Authority's net position are one indicator of whether its financial health is improving or deteriorating. You will also need to consider non-financial factors, however, such as changes in requirements of the programs funded by the Authority, in addition to the condition of its physical facilities, to fully assess the overall health of the Authority.

Financial Analysis of the Authority as a Whole

The Authority's net position decreased from a year ago. The following amounts are from the statement of net position, page 9, which is presented on an accrual basis of accounting whereby assets are capitalized and depreciated.

Lawton Metropolitan Area Airport Authority			
Net Position			
<u>June 30, 2014 and 2013</u>			
	<u>2014</u>	<u>2013</u>	<u>Increase (Decrease)</u>
Current Assets	\$ 533,332	\$ 890,346	\$ (357,014)
Noncurrent assets	<u>17,628,186</u>	<u>18,409,545</u>	<u>(781,359)</u>
Total assets	<u>18,161,518</u>	<u>19,299,891</u>	<u>(1,138,373)</u>
Current liabilities	94,275	320,934	(226,659)
Noncurrent liabilities	<u>48,240</u>	<u>13,348</u>	<u>34,892</u>
Total liabilities	<u>\$ 142,515</u>	<u>\$ 334,282</u>	<u>\$ (191,767)</u>

Lawton Metropolitan Area Airport Authority
Management's Discussion and Analysis
For the Year Ended June 30, 2014

Lawton Metropolitan Area Airport Authority

	Net Position		
	<u>June 30, 2014 and 2013</u>		
	<u>2014</u>	<u>2013</u>	<u>Increase (Decrease)</u>
Net position:			
Net investment in			
Capital assets	\$ 16,983,485	\$ 17,964,499	\$ (981,014)
Restricted for construction	264,897	79,755	185,142
Unrestricted	<u>770,621</u>	<u>921,355</u>	<u>(150,734)</u>
Total net position	<u>\$ 18,019,003</u>	<u>\$ 18,965,609</u>	<u>\$ (946,606)</u>

Net position decreased by \$946,606. The decrease is primarily due to an increase in operating expenses, and property, plant, and equipment therefore increasing depreciation expense, in the current year.

Lawton Metropolitan Area Airport Authority

	Operating Results		
	<u>Years Ended June 30, 2014 and 2013</u>		
	<u>2014</u>	<u>2013</u>	<u>Increase (Decrease)</u>
Operating revenues	\$ 1,522,554	\$ 1,484,217	\$ 38,337
Operating expenses	<u>2,745,528</u>	<u>2,534,777</u>	<u>210,751</u>
Operating income (loss)	(1,222,974)	(1,050,560)	172,414
Non operating revenues (expenses)	<u>276,368</u>	<u>4,071,196</u>	<u>(3,794,828)</u>
Changes in net position	(946,606)	3,020,636	(3,967,242)
Net position, beginning	18,965,609	15,987,013	2,978,596
Prior period adjustment	<u></u>	<u>(42,040)</u>	<u>42,040</u>
Net position, ending	<u>\$ 18,019,003</u>	<u>\$ 18,965,609</u>	<u>\$ (946,606)</u>

During the year ended June 30, 2014, overall operating revenues increased by \$38,337 and overall operating expenses increased by \$210,751, principally due to an increase in depreciation, maintenance and operating expenses.

The Authority's net position decreased by \$946,606 primarily due to increases in property, plant, and equipment, depreciation expense, and operating costs.

Lawton Metropolitan Area Airport Authority
Management's Discussion and Analysis
For the Year Ended June 30, 2014

Lawton Metropolitan Area Airport Authority
Analysis of Net Position
Years Ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Increase (Decrease)</u>
Net position:			
Net investment in			
Capital assets	\$ 16,983,485	\$ 17,964,499	\$ (981,014)
Restricted for construction	264,897	79,755	185,142
Unrestricted	<u>770,621</u>	<u>921,355</u>	<u>(150,734)</u>
Total net position	<u>\$ 18,019,003</u>	<u>\$ 18,965,609</u>	<u>\$ (946,606)</u>

Lawton Metropolitan Area Airport Authority
Cash Flows
Years Ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Increase (Decrease)</u>
Cash provided (used) by:			
Operating activities	\$ (186,311)	\$ 245,565	\$ (431,876)
Non capital financing activities	(4,081)	(652)	(3,429)
Capital and related financing activities	270,620	(464,412)	735,032
Investing activities	<u>321</u>	<u>444</u>	<u>(123)</u>
Net increase (decrease) in cash			
and cash equivalents	80,549	(219,055)	299,604
Cash and cash equivalents, beginning	<u>563,181</u>	<u>782,236</u>	<u>(219,055)</u>
Cash and cash equivalents, ending	<u>\$ 643,730</u>	<u>\$ 563,181</u>	<u>\$ 80,549</u>

Capital Assets and Debt Administration

At June 30, 2014, the Authority's investment in net capital assets decreased by \$957,723.

Lawton Metropolitan Area Airport Authority
Capital Assets, Net
Years Ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Increase (Decrease)</u>
Capital assets:	\$ 36,936,475	\$ 36,693,190	\$ 243,285
Less: accumulated depreciation	<u>(19,881,759)</u>	<u>(18,680,752)</u>	<u>1,201,007</u>
Capital assets, net	<u>\$ 17,054,716</u>	<u>\$ 18,012,438</u>	<u>\$ (957,722)</u>

**Lawton Metropolitan Area Airport Authority
Management's Discussion and Analysis
For the Year Ended June 30, 2014**

Capital Assets and Debt Administration (continued)

Major capital asset transactions during the year include the following additions:

*	Runway Rehabilitation Phase II	\$ 178,213
*	John Deere Tractor	77,895
*	Building Improvements	31,596

The Authority had long-term debt outstanding at June 30, 2014 related to the purchase of capital assets of \$71,231, of which \$22,991 is due within twelve months.

Economic Factors and the Airport's Future

The Authority's board considered factors when setting the budget, rates, and fees that will be charged for the Authority's services. One of these factors is the economy.

Contacting the Airport's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact Ms. Barbara McNally, Airport Manager, Lawton Metropolitan Area Airport Authority, 3401 South 11th Street, Lawton, Oklahoma 73501.

ROBERT D. TURNER C.P.A.

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Independent Auditor's Report

Board of Trustees
Lawton Metropolitan Area Airport Authority
Lawton, Oklahoma

I have audited the accompanying financial statements of the Lawton Metropolitan Area Airport Authority (a component unit of the City of Lawton) as of and for the years ended June 30, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the Lawton Metropolitan Area Airport Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America and the Standards applicable to financial audits contained in *Government Auditing Standard*, 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Lawton Metropolitan Area Airport Authority as of June 30, 2014 and 2013, and the respective changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1 -5 be presented to supplement the 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 operation, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

My audit was conducted for the purpose of forming an opinion on the financial statements of the Lawton Metropolitan Area Airport Authority's basic financial statements. The accompanying Schedule of Passenger Facility Charges is presented for purposes of additional analysis as required by the Federal Aviation Administration and is not a required part of the basic financial statements of Lawton Metropolitan Area Airport Authority. The Schedule of Passenger Facility Charges is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The Schedule of Passenger Facility Charges has been subjected to auditing procedures applied in the audit of the basic 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 and other

additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, based on my audit, the procedures performed and the information as described above is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated October 10, 2014, on my consideration of the Lawton Metropolitan Area Airport Authority's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lawton Metropolitan Area Airport Authority's internal control over financial reporting and compliance.

Robert D. Turner

October 10, 2014
Robert D. Turner, CPA
Lawton, Oklahoma

Lawton Metropolitan Area Airport Authority
Statements of Net Position
June 30, 2014 and 2013

ASSETS	<u>2014</u>	<u>2013</u>
Current assets:		
Cash and cash equivalents	\$ 399,589	\$ 502,410
Accounts receivable	68,416	55,579
Due from governments	39,156	276,362
Prepaid insurance	10,905	10,950
Inventory	<u>15,266</u>	<u>45,045</u>
Total current assets	533,332	890,346
Noncurrent assets:		
Restricted cash	244,141	60,771
Prepaid land lease	329,329	336,336
Property, plant, and equipment, net of accumulated depreciation	<u>17,054,716</u>	<u>18,012,438</u>
Total noncurrent assets	<u>17,628,186</u>	<u>18,409,545</u>
Total assets	<u><u>\$ 18,161,518</u></u>	<u><u>\$ 19,299,891</u></u>
LIABILITIES:		
Current liabilities:		
Bank overdrafts	\$ -	\$ 228,645
Accounts payable	53,359	38,462
Accrued liabilities	10,442	9,506
Accrued compensated absences	7,483	9,730
Current portion of long term debt	<u>22,991</u>	<u>34,591</u>
Total current liabilities	94,275	320,934
Long-term liabilities	<u>48,240</u>	<u>13,348</u>
Total liabilities	<u>142,515</u>	<u>334,282</u>
Net position:		
Net investment in capital assets	16,983,485	17,964,499
Restricted for construction	264,897	79,755
Unrestricted	<u>770,621</u>	<u>921,355</u>
Total net position	<u><u>\$ 18,019,003</u></u>	<u><u>\$ 18,965,609</u></u>

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

Lawton Metropolitan Area Airport Authority
Statements of Revenues, Expenses, and Changes in Net Position
For the Years Ended June 30, 2014 and 2013

OPERATING REVENUES	<u>2014</u>	<u>2013</u>
Rental income	\$ 552,048	\$ 534,868
Fire services contributed by City of Lawton	612,934	595,987
Commissions	59,120	67,193
Landing fees	56,302	68,569
Parking	159,768	136,973
Federal grants - TSA/DHS	79,200	75,123
Other	<u>3,182</u>	<u>5,504</u>
Total operating revenues	<u>1,522,554</u>	<u>1,484,217</u>
OPERATING EXPENSES		
Wages, airport	283,029	283,007
Payroll taxes and benefits, airport	85,804	84,565
Wages, payroll taxes, benefits, fire service	567,309	566,371
Advertising and promotion	13,460	10,470
Legal and professional	61,783	50,525
Training and travel	11,434	8,370
Telephone and utilities	92,332	75,946
Supplies and materials	97,566	52,933
Insurance	30,082	29,798
Maintenance, operations, and contractual	163,224	199,390
Fees, licenses, and dues	2,984	3,478
Depreciation	1,235,700	1,068,098
Security	91,578	91,254
Amortization of prepaid land lease	7,007	7,007
Other expenses	<u>2,236</u>	<u>3,565</u>
Total operating expenses	<u>2,745,528</u>	<u>2,534,777</u>
Operating income (loss)	<u>(1,222,974)</u>	<u>(1,050,560)</u>
NONOPERATING REVENUES AND (EXPENSES)		
Interest income	216	173
Interest income, restricted	105	271
Gain (loss) on disposition	(3,726)	(917)
Interest expense	(4,081)	(652)
Passenger facility charges	253,236	199,070
Federal grants – construction	<u>30,618</u>	<u>3,873,251</u>
Net non-operating revenues and expenses	<u>276,368</u>	<u>4,071,196</u>
Change in net position	<u>(946,606)</u>	<u>3,020,636</u>
Prior Period Adjustment (note 16)		(42,040)
NET POSITION, beginning	<u>18,965,609</u>	<u>15,987,013</u>
NET POSITION, ending	<u>\$ 18,019,003</u>	<u>\$ 18,965,609</u>

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

Lawton Metropolitan Area Airport Authority
Statements of Cash Flows
For the Years Ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from federal and state grants and contracts, program fees, and other revenues	\$ 1,501,745	\$ 1,559,164
Cash paid to suppliers goods and services	(750,602)	(1,145,308)
Cash paid for salaries and benefits	(937,454)	(168,291)
Net cash provided (used) by operating activities	<u>(186,311)</u>	<u>245,565</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	<u>321</u>	<u>444</u>
Net cash provided (used) by investing activities	<u>321</u>	<u>444</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of property and equipment	(282,905)	(4,405,057)
Decrease in land		385,383
Increase in prepaid land lease		(343,343)
Prior period adjustment		(42,040)
Proceeds from sale of property and equipment	1,201	-
Federal grants	529,032	3,892,706
Proceeds from borrowings	70,010	53,168
Principal payments on notes payable	(46,718)	(5,229)
Net cash provided (used) by capital and related financing	<u>270,620</u>	<u>(464,412)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Interest Expense	(4,081)	(652)
Net cash provided (used) by noncapital financing activities	<u>(4,081)</u>	<u>(652)</u>
Net increase (decrease) in cash and cash equivalents	80,549	(219,055)
CASH AND CASH EQUIVALENTS, beginning	<u>563,181</u>	<u>782,236</u>
CASH AND CASH EQUIVALENTS, ending	<u>\$ 643,730</u>	<u>\$ 563,181</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Operating Income (loss)	\$ (1,222,974)	\$ (1,050,560)
Adjustments to reconcile to net cash provided (used) by operating activities:		
Depreciation	1,235,700	1,068,098
Amortization of prepaid land lease	7,007	7,007
Changes in assets and liabilities:		
(Increase) decrease in receivables	(12,837)	21,021
(Increase) decrease due from governments (TSA/DHS)	(7,972)	53,926
(Increase) decrease prepaid expenses	45	462
(Increase) decrease in inventory	29,779	(11,138)
Financing cash flow for bank overdraft charges	(228,645)	228,645
Increase (decrease) in accounts payable	14,897	(73,126)
Increase (decrease) in accrued expenses	936	271
Increase (decrease) in accrued compensated absences	(2,247)	959
Total adjustments	<u>1,036,663</u>	<u>1,296,125</u>
Net cash provided (used) by operating activities	<u>\$ (186,311)</u>	<u>\$ 245,565</u>

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

Lawton Metropolitan Area Airport Authority
Notes to Financial Statements
For the Years Ended June 30, 2014 and 2013

1. Organization

The Lawton Metropolitan Area Airport Authority (the Authority) was established by the City of Lawton (the City) as an Oklahoma Public Trust in October 1969 to operate the Lawton Municipal Airport and to modernize and expand the airport facilities. One Authority trustee is also a member of the City Council. The Authority does not have the power to levy taxes, and while the City of Lawton has no obligation for debt issued by the Authority, it is the beneficiary of the trust.

The Authority equips, operates, and maintains the airport facilities and collects various amounts related to Authority activities from leases and commissions. In-kind services, such as aircraft rescue and firefighting staff, are supplied by the City. The airport has a 30,000 square foot terminal and a general aviation terminal. American Eagle is the airport's commercial carrier. American Eagle offers daily flights to and from Dallas-Fort Worth International Airport. During most operating periods, the airport receives capital improvement funds from federal sources, passenger facility charges, City Capital Improvement Projects (CIP), and Oklahoma Aeronautic Commission (OAC) state grants.

2. Summary of accounting policies

This report is prepared in conformity with U.S. Generally accepted Accounting Principles (GAAP) and the provisions of Government Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, as amended by Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. Those statements establish standards for external financial reporting for all state and local governmental entities which include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Fund Net Position, and a Statement of Cash Flows.

Basis of Accounting -- The financial statements have been prepared on the accrual basis of accounting whereby revenues are recognized when earned and expenditures are recognized when incurred. The Statement of Revenues, Expenses, and Changes in Fund Net Position is a statement of financial activities related to the current reporting period.

Lawton Metropolitan Area Airport Authority
Notes to Financial Statements
For the Years Ended June 30, 2014 and 2013

Government –wide Financial Statements -- The adopted GASB Statements require that the overall financial condition of the Airport be displayed in three entity-wide financial statements. These are the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Fund Net Position; and the Statement of Cash Flows. These include all financial activity of the Airport.

The financial statements are presented using the “business-type activities” approach. Business-type activities are those that provide specific, divisible services to residents or businesses and are funded primarily by user charges. As is required by generally accepted accounting principles, the Authority reports using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. This method of accounting also distinguishes operating revenues and expenses from non-operating items and capital contributions. Operating revenues and expenses generally result from providing services in connection with the Authority's principal ongoing operations. Revenues and expenses not meeting this definition are reported as either non-operating revenues and expenses or capital contributions.

GASB Statements No. 34 and 63 require that the Statement of Net Position classify net position into three components: net investment in capital assets; restricted, and unrestricted. These classifications are defined as follows.

Net Investment in Capital Assets -- This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of debt attributable to the unspent proceeds are not included in the calculation of investment in capital assets, net of related debt. Rather, that portion of the debt is included in the net position component as the unspent proceeds.

Restricted Net Position -- This component of net position consists of constraints placed on net asset use through external restrictions imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provision or enabling legislation.

Unrestricted Net Position -- This component of net position consists of those net position that do not meet the definition of “restricted” or “net investment in capital assets.”

Lawton Metropolitan Area Airport Authority
Notes to Financial Statements
For the Years Ended June 30, 2014 and 2013

Component Unit -- Component units are legally separate organizations for which the officials of the primary entity are financially responsible. In addition, component units can be other organizations which the nature and significance of their relationship with the primary entity are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Authority is a component unit of the City of Lawton.

Use of Estimates -- Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets, liabilities and net position, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents -- The Authority considers cash on hand, demand deposits, interest bearing accounts, and investments with a maturity of 90 days or less to be cash and cash equivalents.

Inventory -- The Authority maintains its inventory of snow removal chemicals on the first-in-first-out (FIFO) method. Inventory balances were at June 30, 2014 \$15,266 and at June 30, 2013 \$45,045.

Investments -- All investments are recorded at fair value.

Capital Assets -- Acquisitions of property and equipment with a useful life of more than one year and an original cost of \$1,000 or more are recorded as additions to capital assets. Depreciation of property and equipment has been calculated on the estimated useful lives using the straight-line method as follows:

<u>Type of Asset</u>	<u>Years</u>
Runways, ramps, and roads	20
Buildings and improvements	50
Equipment	5-20
Vehicles	5
Office furniture and equipment	5-10
Land Improvements	50

In-Kind and Match Revenue Expenses -- Certain grants require in-kind matching funds. The Authority participates in the Federal Aviation Administration's (FAA) passenger facility charge (PFC) program using these funds to provide matching funds for federal funding of construction contracts.

Lawton Metropolitan Area Airport Authority
Notes to Financial Statements
For the Years Ended June 30, 2014 and 2013

Statements of Cash Flows -- In accordance with GASB Statement 34, the accompanying financial statements include a Statement of Cash Flows which is presented using the direct method.

Income Tax Status -- the Authority qualifies as an organization exempt from income taxes. As a government instrumentality, no provision has been made for federal or state income taxes.

3. Deposits and Deposit Risk

The Authority is governed by the deposit and investment limitations of state law. The Authority held the following deposits at June 30, 2014:

<u>Type</u>	<u>2014</u>	<u>2013</u>
Demand deposits	\$ 643,730	\$ 562,775
Bank Overdrafts	-	(228,645)
Demand deposits, restricted	-	-
Time deposits	<u>-</u>	<u>-</u>
Total Deposits	<u>\$ 643,730</u>	<u>\$ 334,130</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash and cash equivalents had a bank balance of \$643,730 at June 30, 2014 and \$334,130 at June 30, 2013. All deposits were insured by depository insurance or secured with collateral held by the Authority's agent in its name.

Investment Interest Rate Risk – The Authority has no normal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Investment Credit Risk – The Authority has no investment policy that limits its investment choices other than the limitation of state law as follows:

- a. Direct obligations of the U. S. Government, its agencies and instrumentalities to which the full faith and credit of the U. S. Government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged.

Lawton Metropolitan Area Airport Authority
Notes to Financial Statements
For the Years Ended June 30, 2014 and 2013

- b. Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions.

Concentration of Investment Credit Risk – The Authority places no limit on the amount it may invest in any one issuer.

4. Receivables

Accounts Receivable -- the Authority submits requests for advances and/or reimbursements to grantor and pass-through agencies for grant funds. As of June 30, 2014 and 2013, respectively, the Authority had the following outstanding receivables:

	<u>2014</u>	<u>2013</u>
Government	\$ 39,156	\$ 276,362
Contracts and other	<u>68,416</u>	<u>55,579</u>
Accounts receivable	<u>\$ 107,572</u>	<u>\$ 331,941</u>

All amounts receivable at June 30, 2013 were collected. All amounts receivable at June 30, 2014 were collected or considered collectible subsequent to the year end.

5. Fire services contributed by the City of Lawton

The City provides fire protection for the Authority in a facility owned by the Authority. Salaries and other costs paid by the City and dedicated to the Authority are recognized in the financial statements as in-kind contributions. In-kind contributions for the years ended June 30, 2014 and 2013, respectively, consisted of the following:

	<u>2014</u>	<u>2013</u>
Salaries	\$ 482,213	\$ 481,415
Taxes and fringe benefits	85,096	84,955
Maintenance, operations, and contractual services	<u>45,625</u>	<u>29,617</u>
Fire Services contributed by the City of Lawton	<u>\$ 612,934</u>	<u>\$ 595,987</u>

Lawton Metropolitan Area Airport Authority
Notes to Financial Statements
For the Years Ended June 30, 2014 and 2013

6. Capital assets

The Authority's investment in property and equipment, at June 30, 2014 and 2013, and the related activity for the years then ended was as follows:

	<u>2014</u>			
	<u>Beginning Balance June 2013</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance June 2014</u>
Assets not being depreciated:				
Land	\$ 2,400	\$ 5,400	\$ -	\$ 7,800
Construction in progress	<u>4,421,902</u>	<u>129,141</u>	<u>4,366,922</u>	<u>184,121</u>
Total assets not being depreciated	4,424,302	134,541	4,366,922	191,921
Assets being depreciated:				
Runways, ramps, and roads	22,793,060	4,372,681	-	27,165,741
Buildings and improvements	6,969,612	30,540	-	7,000,152
Equipment	2,154,445	110,607	38,628	2,226,424
Vehicles	50,873	-	-	50,873
Furniture and equipment	102,854	1,458	993	103,319
Land improvements	<u>198,044</u>	<u>-</u>	<u>-</u>	<u>198,044</u>
Total assets being depreciated	<u>32,268,888</u>	<u>4,515,286</u>	<u>39,621</u>	<u>36,744,553</u>
Total assets	<u>36,693,190</u>	<u>4,649,827</u>	<u>4,406,543</u>	<u>36,936,475</u>
Less accumulated depreciation for:				
Runways, ramps, and roads	(14,349,333)	(921,970)	-	(15,271,303)
Buildings and improvements	(2,845,171)	(145,839)	-	(2,991,010)
Equipment and fixture	(1,297,838)	(137,079)	33,700	(1,401,217)
Furniture and fixtures	(86,426)	(2,979)	993	(88,412)
Vehicles	(24,252)	(8,234)	-	(32,486)
Land improvements	<u>(77,732)</u>	<u>(19,599)</u>	<u>-</u>	<u>(97,331)</u>
Total accumulated depreciation	<u>(18,680,752)</u>	<u>(1,235,700)</u>	<u>34,693</u>	<u>(19,881,759)</u>
Net capital assets	<u>\$ 18,012,438</u>	<u>\$ 3,414,127</u>	<u>\$ 4,371,850</u>	<u>\$ 17,054,716</u>

Lawton Metropolitan Area Airport Authority
Notes to Financial Statements
For the Years Ended June 30, 2014 and 2013

6. Capital assets (continued)

The Authority's investment in property and equipment, at June 30, 2013 and 2012, and the related activity for the years then ended was as follows:

	2013			
	Beginning Balance June 2012	Increases	Decreases	Ending Balance June 2013
Assets not being depreciated:				
Land	\$ 387,400	\$ -	\$ 385,383	\$ 2,400
Construction in progress	593,896	4,328,676	500,670	4,421,902
Total assets not being depreciated	981,679	4,328,676	886,053	4,424,302
Assets being depreciated:				
Runways, ramps, and roads	22,283,230	509,830	-	22,793,060
Buildings and improvements	6,958,462	11,150	-	6,969,612
Equipment	2,143,174	18,095	6,824	2,154,445
Vehicles	23,292	27,581	-	50,873
Furniture and equipment	102,854	-	-	102,854
Land improvements	185,374	12,670	-	198,044
Total assets being depreciated	31,696,386	579,326	6,824	32,268,888
Total assets	32,678,065	4,908,002	892,877	36,693,190
Less accumulated depreciation for:				
Runways, ramps, and roads	13,594,758	754,575	-	14,349,333
Buildings and improvements	2,700,900	144,271	-	2,845,171
Equipment and fixture	1,162,122	139,348	3,632	1,297,838
Furniture and fixtures	83,433	2,993	-	86,426
Vehicles	15,917	8,335	-	24,252
Land improvements	59,156	18,576	-	77,732
Total accumulated depreciation	17,616,286	1,068,098	3,632	18,680,752
Net capital assets	\$ 15,061,779	\$ 3,839,904	\$ 889,245	\$ 18,012,438

Buildings are presented at cost, or fair market value if donated, while equipment, furniture, fixtures, and vehicles with a life of more than one year are included at cost.

Depreciation expenses for the years ended June 30, 2014 and 2013 were \$1,235,700 and \$1,068,098 respectively.

7. Rental income

The Authority, as operator of the airport facility, acts as lessor to various airlines and businesses operating at the airport. Rental revenues are billed and collected monthly. Some tenants rent are based on sales. For more information on leases refer to the specific lease agreements.

Lawton Metropolitan Area Airport Authority
Notes to Financial Statements
For the Years Ended June 30, 2014 and 2013

8. Leases

City of Lawton -- On February 10, 1970 the Authority entered into a lease with the City of Lawton. This lease includes all airport facilities of the City's as well as the terminal building, hangars, runways, taxiways, parking areas, and all airport facilities and real property belonging to the City. Per various amendments the lease does not require any payment to the City by the Authority. It does require the Authority to expend all revenues generated by the Authority for capital or operating costs of the airport. An amendment in 2002 extended the term of the original lease to an eighty year lease terminating December 31, 2049. For complete details relating to this lease see the original lease agreement and all amendments.

Commissioners of the Land Office – On February 14, 2007 The Authority entered into a commercial ground lease with Commissioners of the Land Office, State of Oklahoma. The Authority paid a one time lease amount of \$ 385,383. The term of this lease is fifty-five years. The Authority amortizes the \$ 385,383 on a straight line basis. The amortization amount each year June 30, 2014 and 2013 is \$ 7,007. For complete details in reference to this lease refer to the lease agreement.

9. Airport security contract

During the years ended June 30, 2014 and 2013 the Lawton Metropolitan Area Airport Authority received \$79,200 and \$75,123 respectively from the Transportation Security Administration and expended by reimbursement to the City of Lawton a like amount for airport police services. The revenue is included in operating revenue on the Statements of Revenue, Expenses, and Changes in Net Position, and the expense is included in Security expense.

10. Compensated absences

Employees are eligible to take vacation on a compensated basis after one year of service with the amount of vacation pay determined by length of service. Employees are allowed to carryover a maximum of 40 hours of vacation each year. The Authority limits payment of unused vacation time to a maximum of 80 hours upon termination of employment. Sick leave is accrued at a rate of 1 day per month for a maximum of 12 days per year and may accrue to a maximum of 160 hours. When an employee leaves the employment with the Authority, the balance of sick leave is forfeited.

Lawton Metropolitan Area Airport Authority
Notes to Financial Statements
For the Years Ended June 30, 2014 and 2013

The accompanying financial statements as of June 30, 2014 and 2013 include obligations of \$7,483 and \$9,730 in accrued liabilities for compensated absences, respectively.

11. Long-term debt

In July 2013, the Authority incurred debt of \$70,100 in the form of a note to purchase a John Deere Tractor. Interest on the loan is at 2.65%, with monthly payments of \$1,248. The loan matures on July 15, 2018.

In November 2012, the Authority incurred debt of \$27,716 in the form of a note to purchase a 2012 Ford pickup. Interest on the loan is at 2.55%, with monthly payments of \$801. The loan matures on November 26, 2015.

Annual principal and interest payments to maturity are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 22,991	\$ 1,601	\$ 24,592
2016	17,951	1,030	18,981
2017	14,352	629	14,981
2018	14,736	244	14,980
2019 and thereafter	<u>1,201</u>	<u>3</u>	<u>1,204</u>
	<u>\$ 71,231</u>	<u>\$ 3,507</u>	<u>\$ 74,738</u>

In addition, the Authority has an operating line of credit with a local financial institution for \$300,000 with \$300,000 credit available to the Authority. The balance on June 30, 2014 and 2013 was zero dollars and \$25,447 respectively. The loan carries an interest rate of 3.25%. The loan matures on May 1, 2015 at which time all principal and interest comes due. There was no accrued interest owed on June 30, 2014.

12. Simplified employee pension plan

Plan Description -- On January 1, 1989, the Authority adopted a Simplified Pension Plan (a defined contribution plan) for all its full-time employees who are at least twenty-one (21) years of age, are not covered under a collective bargaining agreement, have worked at least one year of the immediately preceding five (5) years, and whose total compensation during the year is equal to or exceeds \$300. During the years ended June 30, 2014, and June 30, 2013 the Authority contributed 7% of eligible employees' annual salary into a flexible premium annuity and mutual funds i.e., a pension plan contribution of \$17,526 and \$15,884 respectively, was made by the Authority.

Lawton Metropolitan Area Airport Authority
Notes to Financial Statements
For the Years Ended June 30, 2014 and 2013

13. Grants and contracts

During the year ended June 30, 2014 the Authority spent the following amounts under various grants and contracts related to airport construction projects. Some of the revenue has yet to be received, and some had been received in prior periods. The following has been expended:

<u>Grant No.</u>	<u>2014</u>	<u>2013</u>
AIP Project 30	<u>\$ 30,618</u>	<u>\$ 3,873,538</u>
Total	<u>\$ 30,618</u>	<u>\$ 3,873,538</u>

In addition, the Authority in 2014 spent \$79,200 and in 2013 spent \$75,123 of federal funds from the Transportation Security Administration grant to provide security for the airport.

14. Commitments and contingencies

Grant -- The Authority receives matching capital asset grants from the Federal Aviation Administration (FAA). The grant expenditures are subject to audit by the FAA, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement, which may arise as the result of these audits is not believed to be material by management.

15. Risk Management

The Authority is exposed to various levels of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority carries commercial insurance, auto, and workers compensation for risk of loss.

There has been no significant reduction the Authority's insurance coverage from the previous year. In addition, there have been no settlements in excess of the Authority's coverage.

16. Prior Period Adjustment

The Authority as described in note 7 entered into a lease with the Commissioners of the Land Office, State of Oklahoma. This lease was executed in February 2007. The Authority classified this as land in fixed assets. An adjustment was made to reclassify this land to "Prepaid Land Lease". The original amount of \$ 385,383 was reclassified to "Prepaid Land Lease" and reduced by the amortization of \$ 42,040 (amortization for 2007 to 2012).

Lawton Metropolitan Area Airport Authority
Notes to Financial Statements
For the Years Ended June 30, 2014 and 2013

The \$ 42,040 was adjusted as a prior period adjustment to June 30, 2013 on the Statement of Revenues, Expenses, and Changes in Net Position.

17. Subsequent Events

The Authority has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended June 30, 2014 through October 10, 2014, which is the date the financial statements were available to be issued. There were no subsequent events that require recognition of disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

ROBERT D. TURNER C.P.A.

808 WEST GORE BLVD. • LAWTON, OK 73501 • (580) 248-7738 • fax (877) 366-0330

INDEPENDENT AUDITOR'S 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 Trustees
Lawton Metropolitan Area Airport Authority
Lawton, Oklahoma

I have audited, in accordance with the 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, the financial statements of Lawton Metropolitan Area Airport Authority, and as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise Lawton Metropolitan Area Airport Authority's basic financial statements, and have issued my report thereon date October 10, 2014.

Internal Control over Financial Reporting

In planning and performing my audit of the financial statements, I considered Lawton Metropolitan Area Airport Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Lawton Metropolitan Area Airport Authority's internal control. Accordingly, I do not express an opinion on the effectiveness of Lawton Metropolitan Area Airport Authority's internal control.

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 a 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. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

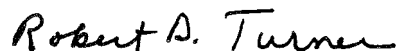
My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Lawton Metropolitan Area Airport Authority's financial statements are free from material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of my 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 or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Robert D. Turner". The signature is written in a cursive style with a large, stylized 'R' and 'T'.

Robert D. Turner, CPA
October 10, 2014

Lawton Metropolitan Area Airport Authority
Schedules of Passenger Facility Charges
Year Ended June 30, 2014

REVENUE	<u>Beginning Balance</u>	<u>Quarter 1</u>	<u>Quarter 2</u>	<u>Quarter 3</u>	<u>Quarter 4</u>	<u>6/30/14 Total</u>	<u>Program Total</u>
Collections	\$ 2,836,304	\$ 65,426	\$ 75,636	\$ 56,684	\$ 53,718	\$ 251,464	\$ 3,087,768
Interest	<u>40,145</u>	<u>8</u>	<u>13</u>	<u>20</u>	<u>28</u>	<u>69</u>	<u>40,214</u>
Total revenue	<u>2,876,449</u>	<u>65,434</u>	<u>75,649</u>	<u>56,704</u>	<u>53,746</u>	<u>251,533</u>	<u>3,127,982</u>
DISBURSEMENTS							
Application 92-01-C-03-LAW(closed)	452,189						452,189
Application 97-02-C-03-LAW (closed)	380,745						380,745
Application 02-03-C00-LAW (closed)	303,687						303,687
Application 04-04-C-00-LAW (closed)	249,492						249,492
PROJECTS:							
Application 07-05-C00-LAW							
1—Drainage Reimbursement	40,328						40,328
2—Master Plan Update	10,912						10,912
3—Fire Suits	12,555						12,555
4—Rehab T Hangar Taxiways	38,342						38,342
5—Reconstruct Taxiway G	29,573						29,573
6---Extend Taxiway G							
7---Rehab s. 2400 of Runway	413,548	3,408	-	-	-	3,408	416,956
8---Rehab Runway Joints	17,500						17,500
Application 08-06-C00-LAW							
1—Emergency Power Generator							
2—Terminal Building Renovations	346,122						346,122
3—Security Enhancements	383,793						383,793
4—PFC Application and Admin fees	29,612						29,612

Lawton Metropolitan Area Airport Authority
Schedules of Passenger Facility Charges (continued)
Year Ended June 30, 2014

Application 13-07-C-00-LAW

1—Taxiway A Pavement Soil Testing	7,052						7,052
2—Taxiway Rehab	28,581						28,581
3—Runway Overlay Design	10,617						10,617
4---Pavement Replacement Design	2,632						2,632
5---Pavement Replacement Construction	25,084						25,084
6---Boarding Gate Preliminary Design	26,034	6,640	-	-	-	6,640	32,674
7---Boarding Gate Final Design/Construction							
8---Baggage Claim Preliminary Design	-	17,700				17,700	17,700
9---Baggage Claim Construction							
10---Boarding Bridges Installation							
11---SRE Design/Construction							
12---Sweeper Truck Procurement							
13---ARFF Vehicle Procurement	-	32,404	-	-	-	32,404	32,404
14---Wildlife Hazard Assessment	-	4,735	-	-	-	4,735	4,735
15—PFC Application and Administration	<u>7,280</u>	<u>3,270</u>	<u>-</u>	<u>6</u>	<u>-</u>	<u>3,276</u>	<u>102,556</u>
Total disbursements	<u>2,815,678</u>	<u>68,157</u>	<u>-</u>	<u>6</u>	<u>-</u>	<u>68,163</u>	<u>2,883,841</u>
Net Passenger Facility Charges	<u>\$ 60,771</u>	<u>\$ (2,723)</u>	<u>\$ 75,649</u>	<u>\$ 56,698</u>	<u>\$ 53,746</u>	<u>\$ 183,376</u>	<u>\$ 244,141</u>
Passenger Facility Charges account balance	<u>\$ 60,771</u>	<u>\$ 58,048</u>	<u>\$ 133,697</u>	<u>\$ 190,395</u>	<u>\$ 244,141</u>	<u>\$ 244,141</u>	<u>\$ 244,141</u>

**Lawton Metropolitan Area Airport Authority
Passenger Facility Charges Audit Summary
Years Ended June 30, 2014**

- | | | |
|--|---|-----------------------------------|
| 1. Type of report issued on PFC financial statements. | <input checked="" type="checkbox"/> Unmodified | <input type="checkbox"/> Modified |
| 2. Type of report on PFC compliance | <input checked="" type="checkbox"/> Unmodified | <input type="checkbox"/> Modified |
| 3. Quarterly Revenue and Disbursements reconcile with submitted quarterly reports and reported un-liquidated revenue matches actual amounts. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 4. PFC Revenue and Interest is accurately reported on FAA Form 5100-127. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 5. The Public Agency maintains a separate financial accounting record for each application. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 6. Funds disbursed were for PFC eligible items as identified in the FAA decision to pay only for the allowable costs of the projects. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 7. Monthly carrier receipts were reconciled with quarterly carrier reports. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 8. PFC revenues were maintained in a separate interest-bearing capital account or commingled only with other interest-bearing airport capital funds. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 9. Serving carriers were notified of PFC program actions/changes approved by the FAA. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 10. Quarterly Reports were transmitted (or available via website) to remitting carriers. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11. The Public Agency is in compliance with Assurances 5, 6, 7, and 8. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12. Project design and implementation is carried out in accordance with Assurance 9. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 13. Program administration is carried out in accordance with Assurance 10. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 14. For those public agencies with excess revenue, a plan for the use of this revenue has been submitted to the FAA for review and concurrence | <input type="checkbox"/> Yes
<input checked="" type="checkbox"/> N/A | <input type="checkbox"/> No |