

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014



**ST. JOSEPH COUNTY AIRPORT AUTHORITY**

A COMPONENT UNIT OF ST. JOSEPH COUNTY, INDIANA

**ST. JOSEPH COUNTY AIRPORT AUTHORITY**  
A COMPONENT UNIT OF ST. JOSEPH COUNTY, INDIANA'  
SOUTH BEND, INDIANA

**COMPREHENSIVE ANNUAL FINANCIAL  
REPORT FOR THE FISCAL YEAR  
ENDED DECEMBER 31, 2014**

Prepared by the  
Department of Administration and Finance

**INTRODUCTORY**

**SECTION**

**ST. JOSEPH COUNTY AIRPORT AUTHORITY  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

**TABLE OF CONTENTS**

<b><u>INTRODUCTORY SECTION</u></b>	<b><u>PAGE</u></b>
Table of Contents .....	i-ii
Letter of Transmittal .....	iii-xii
Organization Chart .....	xiii
Airport Authority Officials .....	xiv
Certificate of Achievement .....	xv
<b><u>FINANCIAL SECTION</u></b>	
Independent Auditor's Report .....	2-4
Management's Discussion and Analysis .....	5-18
Basic Financial Statements:	
Fund Financial Statements:	
Statement of Net Position .....	19-20
Statement of Revenues, Expenses and Changes in Net Position .....	21
Statement of Cash Flows - Enterprise Funds .....	22-23
Notes to Financial Statements .....	24-37
Required Supplementary Information:	
Schedules of Funding Progress .....	38
Supplemental Financial Information .....	39
Budgetary Comparison Schedule .....	40
Budget/GAAP Reconciliation .....	41
Schedule of Expenditures of Passenger Facility Charges .....	42
<b><u>STATISTICAL SECTION (NOT COVERED BY AUDITOR'S OPINION)</u></b>	
Statistical Section Overview .....	43
Schedule of Revenues .....	44
Schedule of Expenses and Changes in Net Position .....	45
Changes in Cash and Cash Equivalents .....	46
Principal Revenue Sources .....	47