

# ***PASSENGER FACILITY CHARGE (PFC) REPORT***

For the year ended December 31, 2015

PFC regulation §158.67 requires each public agency to provide an audit of its PFC account at least annually during the period the PFC is collected, held, or used (internal controls). The audit must be performed by an accredited independent public accountant, including a State auditor. The accountant/auditor must express an opinion of the fairness and reasonableness of the public agency's procedures for receiving, holding, and using PFC revenue, as well as whether the quarterly report, required under §158.63, fairly represents the net transactions within the PFC account (schedule). These audits may be done as part of the annual/periodic single audit or as a separate audit. The FAA must review the audit findings as part of the required program oversight responsibilities. The FAA will record receipt of any findings in their SOAR database to ensure compliance with the regulation.

## **REPORT PREPARED BY:**

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## CUMULATIVE PUBLIC FACILITY CHARGES (PFC) SCHEDULE

Schedule of Passenger Facility Charges Collected, Held, and Used

For the year ended December 31, 2015

	<u>1st</u>	<u>2nd</u>	<u>3rd</u>	<u>4th</u>	<u>Annual</u>
	<u>Quarter</u>	<u>Quarter</u>	<u>Quarter</u>	<u>Quarter</u>	<u>Total</u>
Unexpended PFC & interest					
Beginning balance	\$ 790,776	\$ 855,597	\$ 898,520	\$ 903,947	\$ 790,776
Revenue					
PFC revenue	65,189	60,383	57,021	70,782	253,374
Interest	<u>41</u>	<u>44</u>	<u>47</u>	<u>48</u>	<u>179</u>
Total revenue	65,229	60,427	57,067	70,829	253,553
PFC expenditures	409	17,504	51,641	519	70,072
Ending balance	<u>\$ 855,597</u>	<u>\$ 898,520</u>	<u>\$ 903,947</u>	<u>\$ 974,258</u>	<u>\$ 974,258</u>

### NOTES TO THE PFC SCHEDULE

For the year ended December 31, 2015

#### BASIS OF ACCOUNTING

This schedule is prepared on the cash basis of accounting. The City's financial statements are prepared using the full or modified-accrual basis of accounting where revenues are recognized when earned and expenses are recognized when incurred. The PFC revenues presented represent only those cash revenues actually received for the quarter reported. PFC revenues not received prior to the end of each quarter are not accrued and are reported as revenues of the subsequent reporting period.

#### PROGRAM COSTS

The amounts shown as current year revenues and expenses represent only the Passenger Facility Charges portions of the project costs. Entire project costs may be more than shown.