



FOR IMMEDIATE RELEASE

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N E W S R E L E A S E

Abraham Lincoln Capital Airport Financially Sound.

SPRINGFIELD, ILLINOISFor the fiscal year ending June 30, 2009, Abraham Lincoln Capital Airport received an unqualified, or “clean opinion” of its financial report from the CPA firm of Eck, Schafer & Punke. Jim Hogge from the CPA firm said, “We found no deficiencies during the audit. The Executive Director and entire staff did a fantastic job preparing for us and the audit went extremely smooth.”

According to the audit, the airport’s net assets (assets minus liabilities) grew to \$54.7 million in 2009, up from \$49.9 million in fiscal 2008. Net income rose to \$4,824,000 in accordance with applicable accounting rules and regulations, compared to a net income of \$475,000 in 2008. The primary reasons for the large increase in net income were a \$4.3 million increase in federal and state grants and termination of airline revenue guarantees. In an effort to provide a more realistic picture of the financial posture of the Airport, the exclusion of depreciation of \$3,799,000 and grant revenues of \$7,479,000 would still result in an unofficial positive net income value of \$1,125,000. The Authority’s property taxes have increased at an average rate of about 1% a year over the last ten years, which is far less than any other governmental entity in Sangamon County.

“The Airport Authority has done an excellent job of increasing revenue while holding the line on expenses this past fiscal year,” said Tim Bramlet, Chair of the Airport Authority’s Finance and Administration Committee.

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