



GaryChicago
International Airport

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Contact: Emily Tapia-Lopez
etl@resoluteconsulting.com
312-768-4742

**Gary/Chicago International Airport Authority implements new accounting practices
at airport**

Directs series of reforms to provide clear representation of financial statements

The Gary/Chicago International Airport Authority is committed to providing and implementing accurate, efficient, and transparent accounting practices. The recently issued Generally Accepted Accounting Principles (GAAP) Audit Report has highlighted the need for necessary actions to address and correct noted errors.

“The airport continues to professionalize and modernize its operational practices and policies. The reforms adopted today will reinforce a commitment to providing a first-rate audit process that demonstrates strong stewardship at the Gary/Chicago International Airport,” said airport executive director Dan Vicari.

As part of this audit process, the Authority has directed a series of improvements and policy changes to ensure better accounting practices can be implemented throughout the airport’s operations. An ‘inter-fund transfer policy’ has been developed, approved, and implemented by the airport’s management. The Authority has instituted a practice to open separate bank accounts at the same banking institution to improve internal controls, and provide a clear representation of the Authority’s financial statements. The Authority is also in the process of purchasing a fixed-asset tracking system to store, maintain, and update information on the Authority’s assets.

In addition, the Authority intends to engage a professional appraiser to complete a comprehensive appraisal of all land, buildings, and capital assets owned by the Authority by October of 2015. The appraisal is expected to be completed by March 31, 2016 in anticipation of the 2015 GAAP Audit.

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