

AIRPORT FUND - 2023 FUND FINANCIAL (2700)

	2021	2022	2023	2024	2025	2026	2027	2028
	Actuals	Revised	Approved	Projected	Projected	Projected	Projected	Projected
Beginning Fund Balance	\$ 1,975,428	\$ 2,130,026	\$ 1,519,834	\$ 400,466	\$ 201,153	\$ 1,015,007	\$ 765,152	\$ 548,497
Sources of Funds								
Airport Rental (Leases)	\$ 598,429	\$ 658,249	\$ 658,249	\$ 677,996	\$ 698,336	\$ 719,286	\$ 740,865	\$ 763,091
Fuel Flowage Fees	174,213	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Federal Grant	30,000	32,000	-	159,000	1,014,000	159,000	-	-
Miscellaneous Revenues	6,674	-	-	-	-	-	-	-
Interest on Investments	32,536	18,570	18,570	8,663	2,283	1,147	1,147	5,786
Total Sources of Funds	\$ 841,853	\$ 758,819	\$ 726,819	\$ 895,660	\$ 1,764,619	\$ 929,433	\$ 792,012	\$ 818,877
Uses of Funds								
Airport Division Administration	\$ 416,711	\$ 523,583	\$ 612,021	\$ 630,382	\$ 649,293	\$ 668,772	\$ 688,835	\$ 709,500
Operations and Maintenance	198,948	437,916	250,675	258,195	265,941	273,919	282,137	290,601
Airport CIP	26,362	363,772	950,000	171,900	-	200,000	-	-
Cost Allocation & Interfund Transfers	45,234	43,741	33,491	34,496	35,531	36,597	37,694	38,825
Total Uses of Funds	\$ 687,255	\$ 1,369,012	\$ 1,846,187	\$ 1,094,973	\$ 950,765	\$ 1,179,288	\$ 1,008,666	\$ 1,038,926
Ending Fund Balance Before Reserves	\$ 2,130,026	\$ 1,519,834	\$ 400,466	\$ 201,153	\$ 1,015,007	\$ 765,152	\$ 548,497	\$ 328,448
Reserves								
Designated (5% of Beginning Fund Balance)	\$ 98,771	\$ 106,501	\$ 75,992	\$ 20,023	\$ 10,058	\$ 50,750	\$ 38,258	\$ 27,425
Sick/Vacation Accrual	17,300	-	-	-	-	-	-	-
Pay Period 27	6,458	6,855	6,855	6,855	979	1,959	2,938	3,917
Total Reserves	\$ 122,529	\$ 113,356	\$ 82,847	\$ 26,878	\$ 11,037	\$ 52,709	\$ 41,196	\$ 31,342
Ending Fund Balance After Reserves	\$ 2,007,497	\$ 1,406,477	\$ 317,619	\$ 174,274	\$ 1,003,970	\$ 712,443	\$ 507,302	\$ 297,106

Note: Airport's decrease in fund balance is attributed to an increase in personal services costs. The additional appropriated budget includes costs for a temporary/seasonal position and supports restoration of the total cost of the Airport Director position. The airport also needed additional budget appropriation for continued specialized legal support by external aviation attorneys, addressing lease management enforcement, defaults, and lease assignments. Additionally, because of the airport's aging fleet of equipment and building infrastructure, required unanticipated repairs occurred this year. Additional lease revenue is expected to assist in restoring the Airport's fund balance at the end of 2022 and in 2023.