

Charlotte County Airport Authority

2014-2015

FINAL BUDGET

September 18, 2014

BUDGET- FLGHTS	2237	YEAR END FORECAST	
	2014-2015 BUDGET	2013-2014	2013-2014 BUDGET
<b>OPERATING REVENUES</b>			
Fuel and Oil Sales	\$2,810,109.00	\$2,933,996.83	\$2,687,641.00
Industrial and Commercial Park Leases	1,169,274.00	1,065,655.98	1,078,322.00
T Hangar Rentals and Tiedowns	\$644,433.00	\$650,752.95	\$618,459.00
Concessions, Vending and Fees	13,475.00	13,481.08	59,926.00
Airline Related Revenues	\$3,017,214.00	\$2,977,294.20	\$2,233,230.00
Other Revenues	0.00	5,000.00	0.00
<b>TOTAL OPERATING REVENUES</b>	<b>\$7,654,505.00</b>	<b>\$7,646,181.04</b>	<b>\$6,677,578.00</b>
<b>OPERATING EXPENSES</b>			
Salaries & Wages	\$1,827,067.00	\$1,650,213.82	\$1,535,728.00
Payroll Taxes & Retirement	396,793.00	312,703.67	320,981.00
Personnel Expenses	\$362,398.00	\$333,543.90	\$251,899.00
Cost of Fuel & Oil Sales	2,148,109.00	2,225,398.82	2,001,656.00
Advertising	\$1,000.00	\$1,159.31	\$633.00
Bank Charges	61,084.00	64,846.82	78,067.00
Dues & Subscriptions	\$11,296.00	\$11,501.26	\$13,602.00
Insurance	267,691.00	233,621.84	242,300.00
Legal & Professional	\$140,300.00	\$134,711.43	\$210,993.00
Licenses & Permits	2,628.00	2,407.39	2,628.00
Marketing & Promotional	\$150,000.00	\$42,205.17	\$280,000.00
Mowing	24,000.00	8,256.23	24,000.00
Postage	\$5,500.00	\$5,033.61	\$5,300.00
Repairs & Maintenance	320,981.00	310,143.42	369,700.00
Computer Maintenance & Expense	\$61,620.00	\$195,062.22	\$150,000.00
Supplies	135,508.00	146,418.19	55,000.00
Communications	\$23,337.00	\$23,922.27	\$22,250.00
Travel & Auto Allowance	60,000.00	36,603.25	50,000.00
Utilities	\$238,210.00	\$199,907.47	\$230,000.00
Security Expense	30,000.00	29,904.46	25,000.00
Airline Related Expenses	\$564,118.00	\$507,519.26	\$332,352.00
<b>TOTAL OPERATING EXPENSES</b>	<b>\$6,831,640.00</b>	<b>\$6,475,083.81</b>	<b>\$6,202,089.00</b>
<b>OPERATING GAIN (LOSS)</b>	<b>\$822,865.00</b>	<b>\$1,171,097.23</b>	<b>\$475,489.00</b>
<b>NON-OPERATING EXPENSES</b>			
Miscellaneous Revenues / (Expenses)	\$0.00	\$77,471.08	
Gain/Loss of Asset Disposal	0.00	1,503.00	
OPEB Post Retirement Benefit Accrual	(\$9,060.00)	(\$8,472.96)	(\$9,060.00)
Insurance Premium Refund	0.00	43,463.00	
Interest on Investments	\$0.00	(\$843.95)	\$700.00
Cost to Refinance	(2,500.00)	0.00	(2,500.00)
Bad Debt Expense	(75,926.00)		
Interest Expense	(26,007.00)	(22,978.83)	
<b>NET NON-OPERATING EXPENSES</b>	<b>(\$113,493.00)</b>	<b>\$90,141.34</b>	<b>(\$10,860.00)</b>
<b>GAIN OR (LOSS) BEFORE CAPITAL CONTRIBUTIONS &amp; DEPRECIATION</b>	<b>\$709,372.00</b>	<b>\$1,261,238.57</b>	<b>\$1,813,105.13</b>

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September 18, 2014

BUDGET- FLGHTS	2237	YEAR END FORECAST	
	2014-2015 BUDGET	2013-2014	2013-2014 BUDGET
<b>CAPITAL CONTRIBUTIONS</b>			
Charlotte County Interlocal Agreement	\$0.00	\$24,588.47	
Capital Grants & Contributions	0.00	667,099.94	
Fund Balance Reserve	\$0.00	\$0.00	
<b>TOTAL CAPITAL CONTRIBUTIONS</b>	<b>\$0.00</b>	<b>\$691,688.41</b>	<b>\$0.00</b>
<b>INCREASE OR (DECREASE) IN NET ASSETS w/CONTRIBUTIONS</b>	<b>\$709,372.00</b>	<b>\$1,952,926.98</b>	<b>\$1,813,105.13</b>
<b>DEPRECIATION</b>			
Depreciation	(\$2,895,731.00)	(\$2,842,080.86)	(\$3,026,713.00)
<b>TOTAL DEPRECIATION</b>	<b>(\$2,895,731.00)</b>	<b>(\$2,842,080.86)</b>	<b>(\$3,026,713.00)</b>
<b>INCREASE OR (DECREASE) IN NET ASSETS</b>	<b>(\$2,186,359.00)</b>	<b>(\$889,153.88)</b>	<b>(\$1,213,607.87)</b>
<b>CAPITAL EXPENDITURES</b>			
CIPS	\$0.00	(\$1,867,654.15)	\$0.00
FIXED ASSETS	(127,900.00)	(1,363,718.26)	(80,000.00)
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>(\$127,900.00)</b>	<b>(\$3,231,372.41)</b>	<b>(\$80,000.00)</b>
<b>NET ASSETS - Beginning of the Year</b>			
Fund Balance Transfer In	2,428,985.00	2,188,670.00	2,188,670.00
Fund Balance Transfer Out	(\$23,226.00)	\$2,023,356.29	\$544,914.00
Reserves	(91,500.00)	(91,500.00)	(91,500.00)
<b>NET ASSETS - Year to Date</b>	<b>\$0.00</b>	<b>(\$0.00)</b>	<b>\$1,348,476.13</b>
<b>TOTAL REVENUES</b>	<b>10,083,490</b>	<b>10,648,133</b>	<b>8,866,948</b>
<b>TOTAL EXPENDITURES</b>	<b>10,083,490</b>	<b>10,648,133</b>	<b>8,866,948</b>