



Charlotte County Airport Authority  
 FY 2023  
 FINAL BUDGET HEARING  
 SEPTEMBER 15, 2022

Flights Variable	<b>6456</b>
Load Factor Variable	<b>81%</b>
Historical Average	<b>84%</b>

	Proposed FY 2023 BUDGET	FY 2022 Y/E FORECAST (9 months actual)	Budget to Forecast Variance	FY 2022 BUDGET
<b>OPERATING REVENUES</b>				
Fuel and Oil Sales	\$ 5,499,910	\$ 4,777,709	\$ 722,201	\$ 3,272,428
Industrial and Commercial Park Leases	\$ 1,516,970	\$ 1,417,498	\$ 99,472	\$ 1,398,624
T Hangar Rentals and Tiedowns	\$ 1,123,000	\$ 904,384	\$ 218,616	\$ 880,092
Concessions, Vending and Fees	\$ 27,859	\$ 27,803	\$ 56	\$ 23,591
Airline Related Revenues	\$ -	\$ -	\$ -	
Advertising	\$ 78,000	\$ 70,679	\$ 7,322	\$ 62,400
Auto Parking	\$ 4,159,977	\$ 4,050,730	\$ 109,247	\$ 3,488,875
Car Rentals & Security Fees	\$ 7,423,543	\$ 7,468,545	\$ (45,002)	\$ 7,068,462
Concessions	\$ 240	\$ 264	\$ (24)	\$ 306
Food & Beverage	\$ 868,178	\$ 823,821	\$ 44,357	\$ 657,072
Ground Handling Fuel	\$ 192,512	\$ 183,680	\$ 8,832	\$ 175,325
Ground Transportation	\$ 199,280	\$ 122,382	\$ 76,898	\$ 84,904
Terminal Use Fees	\$ 190,800	\$ 180,320	\$ 10,480	\$ 175,790
LEO Award	\$ 105,042	\$ 106,673	\$ (1,631)	\$ 129,245
TSA Reimbursement	\$ 6,120	\$ 6,672	\$ (552)	\$ 6,120
Sida Badging	\$ 31,200	\$ 28,400	\$ 2,800	\$ 4,800
Total Airline Related Revenues	\$ 13,254,893	\$ 13,042,164	\$ 212,729	\$ 11,853,299
Other Revenues	\$ -	\$ 63,647	\$ (63,647)	\$ -
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 21,422,630</b>	<b>\$ 20,233,204</b>	<b>\$ 1,189,426</b>	<b>\$ 17,428,034</b>



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<b>OPERATING EXPENSES</b>				
Salaries & Wages	\$ 5,123,645	\$ 4,399,097	\$ 724,548	\$ 4,186,896
Payroll Taxes & Retirement	\$ 1,214,873	\$ 934,863	\$ 280,009	\$ 951,154
Personnel Expenses	\$ 1,570,647	\$ 1,119,314	\$ 451,333	\$ 1,304,687
Cost of Fuel & Oil Sales	\$ 3,225,543	\$ 2,850,994	\$ 374,549	\$ 1,763,949
Advertising	\$ 1,700	\$ 1,708	\$ (8)	\$ 600
Bank Charges	\$ 98,099	\$ 83,002	\$ 15,097	\$ 48,000
Dues & Subscriptions	\$ 68,000	\$ 67,513	\$ 487	\$ 68,000
Insurance	\$ 560,000	\$ 477,575	\$ 82,425	\$ 440,000
Legal & Professional	\$ 310,800	\$ 328,741	\$ (17,941)	\$ 258,800
Licenses & Permits	\$ 6,000	\$ 5,871	\$ 129	\$ 5,400
Marketing & Promotional	\$ 215,000	\$ 188,727	\$ 26,273	\$ 215,000
Mowing	\$ 23,000	\$ 17,779	\$ 5,221	\$ 23,000
Postage	\$ 3,000	\$ 3,667	\$ (667)	\$ 3,000
Repairs & Maintenance	\$ 1,126,204	\$ 964,238	\$ 161,966	\$ 980,524
Computer Maintenance & Expense	\$ 480,644	\$ 337,000	\$ 143,644	\$ 337,000
Supplies	\$ 407,850	\$ 353,164	\$ 54,686	\$ 275,050
Communications	\$ 117,110	\$ 105,816	\$ 11,294	\$ 106,280
Travel & Auto Allowance	\$ 124,150	\$ 60,689	\$ 63,461	\$ 86,750
Utilities	\$ 605,601	\$ 525,567	\$ 80,034	\$ 456,732
Security Expense	\$ 37,500	\$ 33,150	\$ 4,350	\$ 32,500
Airline Related Expenses	\$ 2,007,480	\$ 1,879,721	\$ 127,758	\$ 1,788,614
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 17,326,845</b>	<b>\$ 14,738,195</b>	<b>\$ 2,588,650</b>	<b>\$ 13,331,936</b>
<b>OPERATING GAIN (LOSS)</b>	<b>\$ 4,095,784</b>	<b>\$ 5,495,009</b>	<b>\$ (1,399,225)</b>	<b>\$ 4,096,098</b>
<b>Margin</b>	<b>19%</b>	<b>27%</b>		<b>24%</b>



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<b>NON-OPERATING INCOME/EXPENSES</b>				
PFC'S	\$ 4,165,023	\$ 4,148,137	\$ 16,886	\$ 4,079,561
CFC's	\$ 2,066,368	\$ 1,700,678	\$ 365,690	\$ 2,023,968
Miscellaneous Revenues / (Expenses)	\$ -	\$ (77,045)	\$ 77,045	\$ -
Gain/Loss of Asset Disposal	\$ -	\$ 401	\$ (401)	\$ -
OPEB Post Retirement Benefit Accrual	\$ (6,449)	\$ (6,040)	\$ (409)	\$ (6,449)
Insurance Premium Refund	\$ -	\$ -	\$ -	\$ -
Interest on Investments	\$ 138,000	\$ 49,063	\$ 88,937	\$ 138,000
Cost to Finance	\$ (98,579)	\$ (64,774)	\$ (33,805)	\$ (98,579)
Bad Debts	\$ -	\$ -	\$ -	\$ -
Bank Fees	\$ (8,400)	\$ (1,731)	\$ (6,669)	\$ (8,400)
<b>NET NON-OPERATING INCOME/EXPENSES</b>	<b>\$ 6,255,963</b>	<b>\$ 5,748,689</b>	<b>\$ 507,274</b>	<b>\$ 6,128,101</b>
<b>GAIN OR (LOSS) BEFORE CAPITAL CONTRIBUTIONS &amp; DEPRECIATION</b>	<b>\$ 10,351,747</b>	<b>\$ 11,243,698</b>	<b>\$ (891,951)</b>	<b>\$ 10,224,199</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Capital Grants & Contributions	\$ 37,975,699	\$ 19,908,982	\$ 18,066,717	\$ 17,040,452
<b>TOTAL CAPITAL CONTRIBUTIONS</b>	<b>\$ 37,975,699</b>	<b>\$ 19,908,982</b>	<b>\$ 18,066,717</b>	<b>\$ 17,040,452</b>
<b>INCREASE OR (DECREASE) IN NET POSITION w/CONTRIBUTIONS</b>	<b>\$ 48,327,445</b>	<b>\$ 31,152,679</b>	<b>\$ 17,174,766</b>	<b>\$ 27,264,651</b>



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<b>DEPRECIATION</b>				
Depreciation	\$ (4,800,000)	\$ (4,746,574)	\$ (53,426)	\$ (3,792,000)
<b>TOTAL DEPRECIATION</b>	<b>\$ (4,800,000)</b>	<b>\$ (4,746,574)</b>	<b>\$ (53,426)</b>	<b>\$ (3,792,000)</b>
<b>INCREASE OR (DECREASE) IN NET POSITION</b>	<b>\$ 43,527,445</b>	<b>\$ 26,406,106</b>	<b>\$ 17,121,339</b>	<b>\$ 23,472,651</b>
<b>CAPITAL EXPENDITURES</b>				
FIXED ASSETS	\$ (1,523,858)	\$ (5,642,702)	\$ 4,118,844	\$ (2,271,534)
CIPS	\$ (51,130,921)	\$ (18,714,862)	\$ (32,416,059)	\$ (12,238,607)
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>\$ (52,654,779)</b>	<b>\$ (24,357,564)</b>	<b>\$ (28,297,215)</b>	<b>\$ (14,510,141)</b>
<b>Debt Repayment</b>				
SIB LOAN	\$ (1,000,554)	\$ (2,434,421)	\$ 1,433,867	\$ (1,591,689)
<b>Debt Repayment</b>	<b>\$ (1,000,554)</b>	<b>\$ (2,434,421)</b>	<b>\$ 1,433,867</b>	<b>\$ (1,591,689)</b>
<b>NET ASSETS - Beginning of the Year</b>				
Fund Balance Transfer In	\$ 11,621,006		\$ 11,621,006	
Fund Balance Transfer Out		\$ 1,823,062	\$ (1,823,062)	\$ (6,038,415)
Reserves	\$ (1,493,120)	\$ (1,437,183)	\$ (55,937)	\$ (1,332,406)
<b>TOTAL REVENUES</b>	<b>\$ 77,388,726</b>	<b>\$ 47,863,526</b>	<b>\$ 29,525,200</b>	<b>\$ 40,710,015</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ (77,388,726)</b>	<b>\$ (47,863,526)</b>	<b>\$ (29,525,200)</b>	<b>\$ (40,710,015)</b>