



Charlotte County Airport Authority
 FY 2024
 FINAL BUDGET HEARING
 SEPTEMBER 21, 2023

Flights Variable	6186
Load Factor Variable	81%
Historical Average	84%

	Proposed FY 2024 BUDGET	FY 2023 Y/E FORECAST (9 months actual)	Budget to Forecast Variance	FY 2023 BUDGET	FY23 Budget to FY24 Budget Variance
OPERATING REVENUES					
Fuel and Oil Sales	\$ 5,520,462	\$ 5,178,875	\$ 341,587	\$ 5,499,909	20,554
Industrial and Commercial Park Leases	\$ 2,281,600	\$ 1,920,955	\$ 360,645	\$ 1,516,970	764,630
T Hangar Rentals and Tiedowns	\$ 1,135,670	\$ 1,007,386	\$ 128,284	\$ 1,123,000	12,670
Concessions, Vending and Fees	\$ 36,991	\$ 27,929	\$ 9,062	\$ 27,859	9,132
Airline Related Revenues	\$ -	\$ -	\$ -	\$ -	-
Advertising	\$ 78,000	\$ 100,609	\$ (22,609)	\$ 78,000	-
Auto Parking	\$ 4,543,145	\$ 4,314,989	\$ 228,156	\$ 4,159,977	383,169
Car Rentals & Security Fees	\$ 7,095,628	\$ 6,309,480	\$ 786,149	\$ 7,423,543	(327,915)
Concessions	\$ 240	\$ 237	\$ 3	\$ 240	-
Food & Beverage	\$ 829,138	\$ 937,806	\$ (108,668)	\$ 868,178	(39,040)
Ground Handling Fuel	\$ 185,855	\$ 198,652	\$ (12,796)	\$ 192,512	(6,657)
Ground Transportation	\$ 193,165	\$ 206,249	\$ (13,084)	\$ 199,280	(6,115)
Terminal Use Fees	\$ 190,800	\$ 254,065	\$ (63,265)	\$ 190,800	-
LEO Award	\$ 101,587	\$ 102,125	\$ (538)	\$ 105,042	(3,455)
TSA Reimbursement	\$ 6,120	\$ 6,258	\$ (138)	\$ 6,120	-
Sida Badging	\$ 14,200	\$ 12,777	\$ 1,423	\$ 31,200	(17,000)
Total Airline Related Revenues	\$ 13,237,880	\$ 12,443,246	\$ 794,633	\$ 13,254,892	(17,012)
Other Revenues	\$ -	\$ 145,545	\$ (145,545)	\$ -	-
TOTAL OPERATING REVENUES	\$ 22,212,602	\$ 20,723,936	\$ 1,488,665	\$ 21,422,629	789,974
OPERATING EXPENSES					
Salaries & Wages	\$ 5,676,240	\$ 5,134,386	\$ 541,854	\$ 5,123,645	552,595
Payroll Taxes & Retirement	\$ 1,433,720	\$ 1,190,627	\$ 243,093	\$ 1,214,873	218,847
Personnel Expenses	\$ 1,765,143	\$ 1,395,520	\$ 369,623	\$ 1,570,647	194,496
Cost of Fuel & Oil Sales	\$ 3,234,410	\$ 3,067,985	\$ 166,425	\$ 3,225,543	8,867
Advertising	\$ 4,000	\$ 3,820	\$ 180	\$ 1,700	2,300
Bank Charges	\$ 109,807	\$ 103,427	\$ 6,380	\$ 98,099	11,708
Dues & Subscriptions	\$ 68,000	\$ 67,083	\$ 917	\$ 68,000	-
Insurance	\$ 1,100,000	\$ 477,575	\$ 622,425	\$ 560,000	540,000
Legal & Professional	\$ 460,000	\$ 542,233	\$ (82,233)	\$ 310,800	149,200
Licenses & Permits	\$ 6,000	\$ 5,316	\$ 684	\$ 6,000	-
Marketing & Promotional	\$ 215,000	\$ 213,781	\$ 1,219	\$ 215,000	-
Mowing	\$ 23,000	\$ 16,245	\$ 6,755	\$ 23,000	-
Postage	\$ 5,000	\$ 5,815	\$ (815)	\$ 3,000	2,000
Repairs & Maintenance	\$ 1,143,700	\$ 1,218,670	\$ (74,971)	\$ 1,126,204	17,496
Computer Maintenance & Expense	\$ 546,840	\$ 480,644	\$ 66,196	\$ 480,644	66,196
Supplies	\$ 417,150	\$ 415,490	\$ 1,660	\$ 407,850	9,300
Communications	\$ 107,515	\$ 93,813	\$ 13,702	\$ 117,110	(9,595)
Travel & Auto Allowance	\$ 124,150	\$ 104,269	\$ 19,881	\$ 124,150	-
Utilities	\$ 618,995	\$ 606,858	\$ 12,137	\$ 605,601	13,394
Security Expense	\$ 42,500	\$ 44,530	\$ (2,030)	\$ 37,500	5,000
Airline Related Expenses	\$ 2,043,490	\$ 1,972,815	\$ 70,675	\$ 2,007,480	36,011
TOTAL OPERATING EXPENSES	\$ 19,144,661	\$ 17,160,902	\$ 1,983,758	\$ 17,326,845	1,817,816
OPERATING GAIN (LOSS)	\$ 3,067,940	\$ 3,563,034	\$ (495,094)	\$ 4,095,784	(1,027,842)
Margin	14%	17%		19%	



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	Proposed FY 2024 BUDGET	FY 2023 Y/E FORECAST (9 months actual)	Budget to Forecast Variance	FY 2023 BUDGET	FY23 Budget to FY24 Budget Variance
NON-OPERATING INCOME/EXPENSES					
PFC'S	\$ 3,989,789	\$ 3,932,540	\$ 57,249	\$ 4,079,561	(89,772)
CFC's	\$ 1,484,573	\$ 1,415,610	\$ 68,963	\$ 2,023,968	(539,395)
Miscellaneous Revenues / (Expenses)	\$ -	\$ (1,235,557)	\$ 1,235,557	\$ -	-
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	\$ 1,320,000	\$ 1,005,349	\$ 314,651	\$ 138,000	1,182,000
Cost to Finance	\$ (11,462)	\$ (22,008)	\$ 10,546	\$ (98,579)	87,117
Bad Debts	\$ -	\$ -	\$ -	\$ -	-
Bank Fees	\$ -	\$ -	\$ -	\$ (8,400)	8,400
NET NON-OPERATING INCOME/EXPENSES	\$ 6,776,451	\$ 5,090,295	\$ 1,686,156	\$ 6,128,101	648,350
GAIN OR (LOSS) BEFORE CAPITAL CONTRIBUTIONS & DEPRECIATION	\$ 9,844,391	\$ 8,653,329	\$ 1,191,062	\$ 10,223,885	(379,492)
CAPITAL CONTRIBUTIONS					
Capital Grants & Contributions	\$ 21,057,500	\$ 15,274,439	\$ 5,783,061	\$ 17,040,452	4,017,048
TOTAL CAPITAL CONTRIBUTIONS	\$ 21,057,500	\$ 15,274,439	\$ 5,783,061	\$ 17,040,452	4,017,048
INCREASE OR (DECREASE) IN NET POSITION w/CONTRIBUTIONS	\$ 30,901,891	\$ 23,927,768	\$ 6,974,123	\$ 27,264,337	3,637,556
DEPRECIATION					
Depreciation	\$ (4,920,000)	\$ (4,890,255)	\$ (29,745)	\$ (3,792,000)	(1,128,000)
TOTAL DEPRECIATION	\$ (4,920,000)	\$ (4,890,255)	\$ (29,745)	\$ (3,792,000)	\$ (1,128,000)
INCREASE OR (DECREASE) IN NET POSITION	\$ 25,981,891	\$ 19,037,513	\$ 6,944,378	\$ 23,472,337	\$ 2,509,556
CAPITAL EXPENDITURES					
FIXED ASSETS	\$ (1,516,658)	\$ (1,523,858)	\$ 7,200	\$ (2,271,534)	754,876
CIPS	\$ (28,677,249)	\$ (25,884,521)	\$ (2,792,728)	\$ (12,238,607)	(16,438,642)
TOTAL CAPITAL EXPENDITURES	\$ (30,193,907)	\$ (27,408,379)	\$ (2,785,528)	\$ (14,510,141)	(15,683,766)
Debt Repayment					
SIB LOAN	\$ (1,000,554)	\$ (1,000,554)	\$ (0)	\$ (1,591,689)	591,135
Debt Repayment	\$ (1,000,554)	\$ (1,000,554)	\$ (0)	\$ (1,591,689)	\$ 591,135
NET ASSETS - Beginning of the Year					
Fund Balance Transfer In	\$ 6,771,096	\$ 10,867,027	\$ (4,095,931)	\$ -	6,771,096
Fund Balance Transfer Out	\$ -	\$ -	\$ -	\$ (6,038,415)	6,038,415
Reserves	\$ (1,558,526)	\$ (1,491,827)	\$ (66,699)	\$ (1,332,406)	(226,120)
TOTAL REVENUES	\$ 56,835,560	\$ 53,219,302	\$ 3,616,258	\$ 44,704,610	\$ 12,130,950
TOTAL EXPENDITURES	\$ (56,835,560)	\$ (53,219,302)	\$ (3,616,258)	\$ (44,704,610)	\$ (12,130,950)