Legislation Details (With Text)

File #:	2019-3185	**Name:**	
Type:	Report	**Status:**	Filed
File created:	12/4/2019	**In control:**	Board of Aeronautic Commissioners
On agenda:	12/9/2019	**Final action:**	12/9/2019
Title:	Airport Financial Report Fiscal Year Ended June 30, 2019.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. June 30 2019.pdf		

Date	Ver.	Action By	Action	Result
12/9/2019	1	Board of Aeronautic Commissioners	received and filed	

Airport Financial Report Fiscal Year Ended June 30, 2019.

Impact/Analysis:

Audited figures at the end of fiscal year 2019 show the Airport fund with an operating loss of $633,620. The fund has operating revenues of $1,713,630 against expenditures of $2,347,250. Non-operating items and transfers bring the fund to a year-to-date net gain of $5,394,963. When depreciation expense of $556,641 is excluded (added back), the net gain adjusted for depreciation is $5,951,604.

Operating Revenues overall were above budget (8%) and above prior year $276,958 or 19%. Rental revenue was 4% below budget for FY19 and 13% ($89,808) higher than to last year. The sharp increase over last year is due to hangar construction last year. Fuel revenues are above budget $171,261 (23%) and up $164,591 (22%) compared to last year. Overall, sales in gallons increased 26,992 gallons or 15% compared to last year. Jet A is up 22,306 gallons for a 28% increase.

Expenditures were slightly above budget (2%). Supplies for Resale (fuel is the primary item in this category) is $158,668 or 32% over budget and up 24% over last year actual. This is due to increased gallons purchased (see revenues above) coupled with slightly higher wholesale costs.

Darlene Pickett, Controller

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