Legislation Details (With Text)

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Airport Financial Report Year to Date May 31, 2019

Impact/Analysis:

Reports through May 2019 show the Airport fund with a net operating loss of $591,773. The fund has operating revenues of $1,518,690 against expenditures of $2,110,464. Nonoperating items and transfers bring the fund to a year-to-date net loss of $4,259,444. When depreciation expense of $508,514 is excluded (added back), the net loss adjusted for depreciation is $3,750,930. Pending grant reimbursements of $5.6 million will offset this loss by fiscal year end

Operating Revenues overall are above budget (5%) and above prior year $190,000 or 14%. Rental revenue is 4% below budget for FY19 and 13% ($81,243) higher than to last year. The sharp increase over last year is due to hangar construction this time last year. Fuel revenues are above budget $109,648 (16%) and up $116,734 (17%) compared to last year. Overall, sales in gallons have increased 23,653 gallons or 15% compared to last year. Jet A is up 20,406 gallons for a 30% increase.

Expenditures are right on budget (within $80). Supplies for Resale (fuel is the primary item in this category) is $112,985 or 25% over budget and up 26% over last year actual. This is due to increased gallons purchased (see revenues above) along with slightly higher costs.

Darlene Pickett, Controller