

Legislation Text

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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