



**REGIONAL AIRPORT STATEMENT OF REVENUES AND EXPENSES
FOR THE TWELVE MONTHS ENDED SEPTEMBER 2023, 2022, AND 2021**

	<u>2024 Projected</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	% Change *
OPERATING REVENUES:					
Commissions	499,689	409,821	323,613	309,862	29.39%
Rentals	307,252	246,184	220,702	224,814	10.52%
Landing fees	307,239	202,169	128,846	60,850	113.15%
Law enforcement fees	-	83,467	72,877	58,474	27.09%
Passenger facility charges	339,243	392,391	364,968	293,008	19.27%
Miscellaneous	7,397	9,716	27,390	-	0.00%
Concessions	-	6,997	21,950	20,874	-67.32%
TOTAL OPERATING REVENUES	1,460,820	1,350,745	1,160,346	967,882	26.94%
OPERATING EXPENSES:					
Administration	2,143,678	1,163,379	1,202,225	949,197	8.15%
Airfield	850,522	648,626	599,506	484,975	19.62%
Terminal	373,501	392,223	277,352	211,402	60.50%
Public Safety	1,330,732	1,079,085	823,337	806,241	32.44%
Concessions	-	687	14,440	8,677	-94.06%
TOTAL OPERATING EXPENSES	4,698,433	3,284,000	2,916,860	2,460,492	22.14%
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(3,237,613)	(1,933,255)	(1,756,514)	(1,492,610)	-19.00%
DEPRECIATION	(2,225,978)	(2,114,044)	(1,770,109)	(1,641,860)	
OPERATING INCOME (LOSS)	(5,463,590)	(4,047,299)	(3,526,623)	(3,134,470)	-21.52%
NON-OPERATING REVENUES (EXPENSES):					
Investment revenue	600,548	464,208	34,040	59,248	
Revenue from other governmental units	940,500	2,235,564	1,795,532	2,341,246	
Miscellaneous revenue	14,663	792	103,434	165,474	
Interest expense	(255,170)	(250,705)	(259,635)	(289,751)	
Interest expense (revenue)-lease	36,094	37,050	35,065	-	
Loss on disposal of fixed assets	-	-	-	(44,000)	
Miscellaneous expense	-	-	-	-	
TOTAL NON-OPERATING REVENUES (EXPENSES)	1,336,635	2,486,909	1,708,436	2,232,217	
OPERATING TRANSFERS:					
Operating transfers from other funds	2,712,002	1,136,189	88,674	235,389	
Operating transfers to other funds	(38,146)	(98,151)	(5,571)	(148,033)	
TOTAL OPERATING TRANSFERS	2,673,856	1,038,038	83,103	87,356	
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(1,453,100)	(522,352)	(1,735,084)	(814,897)	59.03%
CAPITAL CONTRIBUTIONS					
Grant Contributions	-	2,510,921	12,477,931	10,959,653	
City Contributions	-	-	425,101	145,390	
TOTAL CAPITAL CONTRIBUTIONS	-	2,510,921	12,903,032	11,105,043	
NET INCOME (LOSS)	(1,453,100)	1,988,569	11,167,948	10,290,146	-81.47%

* % Change from prior two year average



AIRPORT REVENUE AND EXPENSE BREAKDOWN

Airport Revenues	<u>2023</u>	<u>% of Total</u>	<u>2022</u>	<u>% of Total</u>	<u>2021</u>	<u>% of Total</u>
Operating Revenue	1,350,745	17.55%	1,160,346	7.21%	967,882	6.51%
Investment revenue	464,208	6.03%	34,040	0.21%	59,248	0.40%
Revenue from other governmental units	2,235,564	29.04%	1,795,532	11.16%	2,341,246	15.74%
Miscellaneous revenue	792	0.01%	103,434	0.64%	165,474	1.11%
Grant Contributions	2,510,921	32.62%	12,477,931	77.57%	10,959,653	73.68%
Transfers	1,136,189	14.76%	88,674	0.55%	235,389	1.58%
City Contributions	-	0.00%	425,101	2.64%	145,390	0.98%
	<u>7,698,419</u>		<u>16,085,058</u>		<u>14,874,282</u>	

	<u>% of Funding</u>	<u>% of Funding</u>	<u>% of Funding</u>
Federal & State Grant Funding	61.66%	88.74%	89.42%
City Funding	14.76%	3.19%	2.56%

Airport Expenses	<u>2023</u>	<u>% of Total</u>	<u>2022</u>	<u>% of Total</u>	<u>2021</u>	<u>% of Total</u>
Administration	1,163,379	32.02%	1,202,225	37.78%	949,197	32.26%
Airfield	648,626	17.85%	599,506	18.84%	484,975	16.48%
Terminal	392,223	10.80%	277,352	8.72%	211,402	7.18%
Public Safety	1,079,085	29.70%	823,337	25.87%	806,241	27.40%
Concessions	687	0.02%	14,440	0.45%	8,677	0.29%
Interest expense	250,705	6.90%	259,635	8.16%	289,751	9.85%
Loss on disposal of fixed assets	-	0.00%	-	0.00%	44,000	1.50%
Miscellaneous expense	-	0.00%	-	0.00%	-	0.00%
Transfers	98,151	2.70%	5,571	0.18%	148,033	5.03%
	<u>3,632,856</u>		<u>3,182,066</u>		<u>2,942,276</u>	



Airport Cash Above Target

Estimated Cash Reserve	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>Cash Projection</u>	<u>FY2024</u> <u>Projection</u>
Cash and Cash Equivalents	1,885,344	1,831,295	2,467,187	Starting Available Cash	4,634,499
Receivables	643,084	197,766	2,050,647		
GASB 31 Adjustment	262,284	382,491	330,392		
Current Liabilities	(111,080)	(164,682)	(213,727)		
Next Year CIP	-	(79,188)	-		
Ending Available Cash	2,679,632	2,167,682	4,634,499	Total Revenue	5,728,533
Expenditures excluding Depreciation, Interest Expense, and Loss on Disposal	2,650,525	2,929,627	3,373,516	Total Expenses	5,472,629
Debt Service Obligations	278,508	719,468	725,760		
Total Expenses	2,929,033	3,649,095	4,099,276	Ending Available Cash	4,890,403
Cash Reserve Target (20% of total current year expenses)	585,807	729,819	819,855	Cash Reserve Target (20% of total current year expenses)	1,094,526
Cash above/below Target	2,093,825	1,437,863	3,814,643	Cash above/below Target	3,795,877