

RESOLUTION 22-08

A RESOLUTION OF THE SEBRING AIRPORT AUTHORITY TO APPROVE THE 2022-2023 BUDGET.

WHEREAS, The Sebring Airport Authority is required to have an operating budget; and

WHEREAS, said budget is to be used as a tool to project revenues, expenses, and reserves; and

WHEREAS, said budget is to be used as a control of costs and expenditures; and

WHEREAS, said budget can be amended from time to time by action of the Sebring Airport Authority Board of Directors;

NOW, THEREFORE, BE IT RESOLVED BY A MAJORITY OF THE MEMBERS OF THE SEBRING AIRPORT AUTHORITY AS FOLLOWS:

SECTION 1. The Sebring Airport Authority hereby approves the 2022-2023 Budget as presented.

SECTION 2. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 22nd day of September 2022.



SEBRING AIRPORT AUTHORITY

By: 
Mike Willingham, Executive Director

Date: September 22, 2022
To: Board of Directors
From: Colleen Plonsky, Director of Finance
Re: SAA 2022-2023 Budget

I have taken the actual results for the current fiscal 11-month period (Oct 2021 – August 2022), annualized those numbers, and built the next year’s budget from those numbers. The proposed 2022-2023 Budget shows Total Revenue of \$10,513,202.00 with a non-restricted operating reserve of \$8,314,823.00. The budget was prepared with input from the Executive Director and FBO Manager.

OPERATING REVENUE

Operating revenue is \$8,314,823.00 compared to \$7,799,613.32 for 2021-2022. The increase is due the boost of revenue from FBO. The FBO 2022-2023 budgeted revenue of \$2,994,850.00 increases from \$1,949,100.00 for 2021-2022 Budget. This increase is due to an increase in all fuel sales. The budget assumes the T Hangars occupancy rate will stay at or above 90% and Commercial Hangars occupancy at 100%.

OPERATING EXPENSES

Operating expenses are increased to \$7,797,785.00 from last year’s budget of \$7,139,996.00. The increase in expenses is related to an increase of fuel Costs of Goods Sold.

Total Personnel Expense (including payroll taxes, retirement, overtime, work comp) shows a budgeted increase of \$255,446.00 for additional staffing needs and raises for current staff.

CRA

The CRA budget shows \$413,799.00 in incremental tax revenue, interest income of \$6,000.00, and the fund balance brought forward in the amount of \$1,637,016.00 for total revenue of \$2,056,815.00 and total expenditures of \$2,056,815.00.

GRANTS

Anticipated State, Federal and Local grant funded projects for the 2022-2023 period include:

Taxiway A4 Realign Construction	\$ 2,198,379.00
---------------------------------	-----------------

**SEBRING AIRPORT AUTHORITY
2022-2023 BUDGET SUMMARY**

10/01/22-09/30/23

REVENUE

<i>CAPITAL INVESTMENT FEDERAL GRANT REVENUE</i>	\$	1,978,541.00
<i>CAPITAL INVESTMENT STATE GRANT REVENUE</i>	\$	219,838.00
<i>CAPITAL INVESTMENT LOCAL GRANT REVENUE</i>	\$	-
<i>CAPITAL INVESTMENT LOCAL OTHER REVENUE</i>	\$	-
 <i>Total GRANT Revenue:</i>		\$ 2,198,379.00
<i>TOTAL SAA REVENUE</i>	\$	3,263,158.00
<i>TOTAL FBO/FTZ REVENUE</i>	\$	2,994,850.00
<i>TOTAL CRA REVENUE</i>	\$	2,056,815.00
 <i>Total COST CENTER Revenue:</i>		\$ 8,314,823.00
 <i>TOTAL REVENUE</i>		\$ 10,513,202.00

COST CENTER EXPENSES

<i>TOTAL SAA EXPENSES</i>	\$	2,901,100.00
<i>TOTAL FBO/FTZ EXPENSES</i>	\$	2,839,870.00
<i>TOTAL CRA EXPENSES</i>	\$	2,056,815.00
 <i>Total COST CENTER Expenses:</i>		\$ 7,797,785.00
 <i>CAPITAL INVESTMENT EXPENSES</i>		\$ 2,198,379.00
 <i>SAA BUDGETED OPERATING RESERVE</i>		\$ 362,058.00
<i>FBO/FTZ BUDGETED OPERATING RESERVE</i>		\$ 154,980.00
<i>CRA BUDGETED OPERATING RESERVE</i>		\$ -
 <i>TOTAL 2022-2023 BUDGETED OPERATING RESERVE</i>		\$ 517,038.00

**2022-2023 BUDGET
SEBRING AIRPORT AUTHORITY (SAA)**

		<u>2022-2023 ANNUAL BUDGET</u>
FEDERAL GRANT REVENUE		
331-620-118	FAA - TAXIWAY A4 REALIGN CONSTRUCTION	\$ 1,978,541.00
	TOTAL FEDERAL GRANT REVENUE	\$ 1,978,541.00
STATE GRANT REVENUE		
334-610-118	FDOT - TAXIWAY A4 REALIGN CONSTRUCTION	\$ 219,838.00
	TOTAL STATE GRANT REVENUE	\$ 219,838.00
LOCAL GRANT REVENUE		
	TOTAL LOCAL GRANT REVENUE	\$ -
OTHER GRANT REVENUE		
	TOTAL OTHER GRANT REVENUE	\$ -
SAA REVENUE		
342-200-SAA	FIRE PROTECTION FEES	\$ 103,000.00
343-500-SAA	REVENUE SALE OF WWTP TO CITY SEBRING	\$ 26,258.00
360-000-SAA	MISCELLANEOUS REVENUE	\$ 60,000.00
360-100-SAA	DISCOUNTS ALLOWED-SAA	\$ 400.00
360-500-SAA	SERVICE FEE INCOME - SAA	\$ -
361-190-SAA	INTEREST INCOME - SAA	\$ 500.00
362-000-SAA	RENTAL INCOME - INDUSTRIAL	\$ 1,300,000.00
362-010-SAA	RENTAL INCOME - LAND	\$ 740,000.00
362-020-SAA	RENTAL INCOME-T/COMM HANGARS	\$ 120,000.00
362-030-SAA	RENTAL INCOME - New T/Comm Hangars	\$ 295,000.00
362-150-SAA	RENTAL INCOME-SIR SUBLEASES	\$ 10,000.00
362-200-SAA	RACE TRACK REVENUE - SIR	\$ 210,000.00
362-210-SAA	SIR SPECIAL EVTS-TICKET REV	\$ 250,000.00
364-400-SAA	GAIN/LOSS ON SALE OF ASSETS	
366-900-SAA	CONTR. - Private Sources	
369-601-SAA	CHATEAU ELAN OCCUPANCY CHARGE REVENUE	\$ 145,000.00
381-000-SAA	CRA FUNDS TRANSFER (OFFSET 512-092-SAA)	\$ -
381-999-SAA	TRANSFER IN REIMBURSABLE EXPENSES CRA	\$ 3,000.00
384-000-SAA	RECOVERY OF BAD DEBT	
	TOTAL SAA REVENUE	<u>\$ 3,263,158.00</u>
FBO REVENUE		
343-003-FBO	FBO TIE DOWN & HANGAR FEES	\$ 1,000.00
344-000-FBO	FBO AVGAS FUEL SALES	\$ 426,000.00
344-000-FTZ	FUEL SALES - FTZ	\$ -
344-001-FBO	FBO JET A SALES	\$ 1,265,000.00
344-002-FBO	FBO PILOT SUPPLY SALES	\$ 1,400.00
344-005-FBO	UL94 MOGAS SALES	\$ 56,250.00
344-008-FBO	FBO MILITARY JET A SALES	\$ 1,000,000.00
344-009-FBO	FBO OIL SALES	\$ 7,500.00

**2022-2023 BUDGET
SEBRING AIRPORT AUTHORITY (SAA)**

		<u>2022-2023 ANNUAL BUDGET</u>
344-010-FBO	MILITARY AFTER HOURS FEES	\$ 2,100.00
344-011-FBO	NONCONTRACT MILITARY FUEL SALE	\$ 90,000.00
344-014-FBO	FBO RAMP FEES & AFTER HOURS FEES	\$ 98,000.00
344-017-FBO	FBO RENTAL CAR COMMISSION - HERTZ	\$ 5,000.00
344-018-FBO	FBO RENTAL CAR COMMISSION - ENTERPRISE	\$ -
344-019-FBO	GPU USAGE FEES	\$ 500.00
360-000-FBO	MISCELLANEOUS INCOME - FBO	\$ 3,500.00
360-101-FBO	FBO DISCOUNTS EARNED	\$ 3,500.00
361-190-FBO	INTEREST INCOME-FBO	\$ 100.00
369-200-FBO	FBO FUEL TAX REFUND	\$ 35,000.00
TOTAL FBO REVENUE		<u>\$ 2,994,850.00</u>
 CRA REVENUE		
361-190-CRA	INTEREST INCOME - CRA	\$ 6,000.00
386-700-CRA	CRA INCREMENTAL TAX REVENUE	\$ 413,799.00
389-000-CRA	BALANCE BROUGHT FORWARD	\$ 1,637,016.00
TOTAL CRA REVENUE		<u>\$ 2,056,815.00</u>
TOTAL GRANT REVENUE		\$ 2,198,379.00
TOTAL COST CENTER REVENUE		<u>\$ 8,314,823.00</u>
TOTAL REVENUE		<u>\$ 10,513,202.00</u>
 SAA EXPENSES		
512-011-SAA	SAA EXECUTIVE SALARIES	\$ 238,500.00
512-012-SAA	SAA SALARIES	\$ 361,200.00
512-016-SAA	CAFETERIA PLAN EXPENSE	\$ 2,000.00
512-021-SAA	SAA GEN GOV'T-PAYROLL TAXES	\$ 42,000.00
512-022-SAA	SAA GENERAL GOV'T-RETIREMENT	\$ 149,000.00
512-023-SAA	SAA GENERAL GOV'T-HEALTH INS.	\$ 116,000.00
512-024-SAA	SAA W/C INSURANCE	\$ 7,000.00
512-025-SAA	SAA UNEMPLOYMENT (SUTA/FUTA)	\$ 1,000.00
512-030-SAA	SAA OPERATING EXPENSE	\$ 51,000.00
512-031-SAA	SAA PROFESSIONAL SERVICES	\$ 90,000.00
512-032-SAA	SAA ACCOUNTING & AUDIT FEES	\$ 36,000.00
512-033-SAA	SAA LEGAL SERVICES	\$ 70,000.00
512-034-SAA	SAA CONTRACTUAL SERVICES	\$ 305,000.00
512-035-SAA	SAA ENGINEERING SERVICES	\$ 300,000.00
512-036-SAA	SAA CONSULTING	\$ 5,000.00
512-040-SAA	SAA TRAVEL	\$ 10,000.00
512-041-SAA	SAA COMMUNICATION/TELEPHONE	\$ 52,000.00
512-042-SAA	SAA POSTAGE	\$ 1,200.00
512-043-SAA	SAA UTILITIES	\$ 69,000.00
512-044-SAA	SAA RENTALS & LEASES	\$ 23,000.00
512-045-SAA	SAA INSURANCE	\$ 260,000.00
512-046-SAA	SAA REPAIRS AND MAINTENANCE	\$ 145,000.00
512-047-SAA	HANGAR REPAIRS & MAINTENANCE	\$ 30,000.00
512-049-SAA	SAA TAXES	\$ 205,000.00
512-050-SAA	SAA LICENSES AND PERMITS	\$ 1,000.00

**2022-2023 BUDGET
SEBRING AIRPORT AUTHORITY (SAA)**

		2022-2023 ANNUAL BUDGET
512-051-SAA	SAA OFFICE SUPPLIES	\$ 3,000.00
512-052-SAA	SAA OPERATING SUPPLIES	\$ 15,000.00
512-054-SAA	SAA BOOKS, PUBLICATIONS& DUES	\$ 13,000.00
512-055-SAA	SAA ADVERTISING	\$ 10,000.00
512-056-SAA	SAA SEMINARS, CONV., TRAIN.	\$ 6,000.00
512-060-SAA	SAA SOFTWARE, RELATED AGREEMTS	\$ 39,000.00
512-061-SAA	SAA COMPUTERS and ACCESSORIES	\$ 8,000.00
512-072-SAA	SAA INTEREST PAYMENTS-DEBT	\$ 180,000.00
512-082-SAA	SAA CHARITABLE CONTRIBUTIONS	\$ 200.00
512-089-SAA	SAA EARNED DISCOUNTS	\$ (15,000.00)
512-090-SAA	SAA PENALTIES AND FEES	\$ -
512-092-SAA	CRA FUNDS TRANSFER (381-000-SAA) OFFSET	\$ -
512-095-SAA	SAA-CHATEAU ELAN IMPROVEMENTS	\$ 72,000.00
512-100-SAA	SAA DEPRECIATION EXPENSE	\$ -
512-200-SAA	SAA BAD DEBT EXPENSE	\$ -
TOTAL SAA EXPENSES (exc. Depreciation)		\$ 2,901,100.00
SAA BUDGET OPERATING RESERVES		\$ 362,058.00
FBO EXPENSES		
512-001-FBO	FBO COGS - FUEL	\$ 2,030,000.00
512-002-FBO	FBO - COGS - OIL SALES	\$ 5,000.00
512-002-FBO	FBO COGS - FTZ	\$ -
512-003-FBO	FBO COGS - PILOT SUPPLIES	\$ 1,000.00
512-005-FBO	FBO MANAGEMENT FEE	\$ -
512-006-FBO	FBO MANAGEMENT CO SUCCESS FEE	\$ -
512-007-FBO	COGS - UL94 MOGAS	\$ 45,000.00
512-010-FBO	FBO CREDIT CARD FEES	\$ 50,000.00
512-011-FBO	FBO GENERAL MGR SALARY	\$ 67,625.00
512-012-FBO	FBO SALARIES	\$ 265,305.00
512-021-FBO	FBO PAYROLL TAXES	\$ 24,000.00
512-022-FBO	FBO RETIREMENT	\$ 40,000.00
512-023-FBO	FBO HEALTH INSURANCE	\$ 100,000.00
512-024-FBO	FBO W/C INSURANCE	\$ 8,000.00
512-025-FBO	FBO RECRUIT/EMP. HIRING EXP.	\$ 500.00
512-030-FBO	FBO OPERATING EXPENSE	\$ 35,000.00
512-031-FBO	FBO PROFESSIONAL SERVICES	\$ 18,000.00
512-033-FTZ	FTZ LEGAL SERVICES	\$ -
512-034-FBO	FBO CONTRACTUAL SVCS	\$ 1,000.00
512-039-FBO	FBO MILITARY OPERATING EXP	\$ 18,000.00
512-040-FBO	FBO TRAVEL AND MEALS	\$ 3,500.00
512-041-FBO	FBO COMMUNICATIONS/TELE.	\$ 19,000.00
512-042-FBO	FBO POSTAGE	\$ 500.00
512-043-FBO	FBO UTILITIES	\$ 13,000.00
512-044-FBO	FBO RENTALS AND LEASES	\$ 8,400.00
512-045-FBO	FBO GEN. LIAB. INSURANCE	\$ 8,000.00
512-046-FBO	FBO REPAIRS & MAINTENANCE	\$ 44,000.00
512-047-FBO	FBO PRINTING	\$ 200.00
512-048-FBO	FBO MARKETING & PROMOTION	\$ 400.00
512-050-FBO	FBO LICENSES AND PERMITS	\$ 200.00
512-051-FBO	FBO OFFICE SUPPLIES	\$ 2,200.00
512-052-FBO	FBO OPERATING SUPPLIES	\$ 20,000.00

**2022-2023 BUDGET
SEBRING AIRPORT AUTHORITY (SAA)**

		2022-2023 ANNUAL BUDGET
512-054-FBO	FBO BOOKS/PUBLICATIONS/DUES	\$ 1,000.00
512-055-FBO	FBO ADVERTISING	\$ 500.00
512-056-FBO	FBO SEMINARS AND CONVENTIONS	\$ 2,000.00
512-058-FBO	FBO CASH OVER AND SHORT	\$ 40.00
512-060-FBO	FBO SOFTWARE, RELATED AGREEMTS	\$ 8,000.00
512-061-FBO	FBO COMPUTER ASSESSORIES	\$ 500.00
TOTAL FBO/FTZ EXPENSES		<u>\$ 2,839,870.00</u>
FBO BUDGET OPERATING RESERVES		\$ 154,980.00
CRA EXPENSES		
512-031-CRA	CRA PROFESSIONAL SERVICES	\$ 15,000.00
512-033-CRA	CRA LEGAL SERVICES	\$ 12,000.00
512-042-CRA	CRA POSTAGE	\$ 30.00
512-045-CRA	CRA INSURANCE	\$ 1,500.00
512-050-CRA	CRA LICENSES AND PERMITS	\$ 350.00
512-054-CRA	CRA BOOKS, PUBLICATIONS & DUES	\$ 600.00
512-055-CRA	CRA ADVERTISING	\$ 300.00
512-091-CRA	CRA AGREEMENTS (NON-SAA)	\$ 24,420.00
512-092-CRA	CRA AGREEMENTS (SAA)	\$ -
512-999-CRA	TRANSFER OUT REIMBURSABLE EXPENSES	\$ 3,000.00
542-301-CRA	HAYWOOD TAYLOR RESURFACING PHASE II CR623-TERMINAL BLI	\$ 1,346,531.00
542-304-CRA	AIRFIELD DRAINAGE	\$ 393,084.00
542-306-CRA	BUILDING 735 REROOF	\$ 260,000.00
TOTAL CRA EXPENSES		<u>\$ 2,056,815.00</u>
CRA BUDGET OPERATING RESERVES		\$ -
TOTAL EXPENSES		<u>\$ 7,797,785.00</u>
COMBINED BUDGETED OPERATING RESERVE (excluding Depreciation)		\$ 517,038.00

Revised 9/19/22