

RESOLUTION 24-10

**A RESOLUTION OF THE SEBRING AIRPORT AUTHORITY TO
APPROVE THE 2024-2025 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 2024-2025 Budget as presented.

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

PASSED AND ADOPTED this 19th day of September 2024.



ATTEST:

SEBRING AIRPORT AUTHORITY

By: _____

☐ Mike Willingham, Executive Director

Date: September 19, 2024
To: Board of Directors
From: Colleen Plonsky, Director of Finance
Re: SAA 2024-2025 Budget

The proposed 2024-2025 Budget shows Total Revenue of \$12,738,708.00. The budget was prepared utilizing actual results for the current fiscal 11-month period (Oct 2023 – August 2024) which was subsequently annualized and averaged (as necessary) to formulate anticipated expenditures and revenues. All cumulative amounts were derived with input from the Executive Director and Deputy Director.

OPERATING REVENUE

Projected operating revenue is \$7,697,646.00 compared to \$6,939,654.00 for 2023-2024. The increase is due to the rise in revenue from FBO. The FBO 2024-2025 budgeted revenue of \$2,992,350.00 has increased from \$2,482,350.00 for 2023-2024 budget because of expanded military fuel sales. The budget assumes T-Hangars occupancy rates will stay at or above 90% and Commercial Hangars occupancy at 100%.

OPERATING EXPENSES

Operating expenses increased to \$7,223,843.00 from last year's budget of \$6,626,567.00. The increase is connected to the increase in fuel Costs of Goods Sold.

Total Personnel Expense (including payroll taxes, retirement, overtime, work comp) shows a budgeted increase of 3% which includes raises for current staff. An independent consulting firm will be engaged to conduct a compensation study for the following positions: Director of Finance, Deputy Director and Executive Director.

CRA

The CRA budget shows \$448,672.00 in incremental tax revenue, interest income of \$21,000.00, and the fund balance brought forward in the amount of \$313,466.00 for total revenue of \$783,138.00 and total expenditures of \$783,138.00.

GRANTS

Anticipated State, Federal and Local grant funded projects for the 2024-2025 period include:

FAA Wildlife Assessment & Plan	\$ 28,669.00
FAA South Partial Parallel Taxiway D Design	\$ 256,500.00
FAA Taxiway A Rehabilitation Design	\$ 298,100.00
FAA Fuel Farm Expansion	\$ 630,000.00
FAA South Partial Parallel Taxiway D Construction	\$ 2,850,000.00
Total FAA Grants	\$ 4,063,269.00

GRANTS (Cont.)

FDOT Wildlife Assessment & Plan	\$ 3,482.00
FDOT Storm Water Facility Needs	\$ 152,811.00
FDOT Terminal Apron High Mast Lighting	\$ 533,000.00
FDOT South Partial Parallel Taxiway D Design	\$ 28,500.00
FDOT Taxiway A Rehabilitation Design	\$ 40,000.00
FDOT Fuel Farm Expansion	\$ 70,000.00
FDOT South Partial Parallel Taxiway D Construction	\$ 150,000.00
Total FDOT Grants	<u>\$ 977,793.00</u>
Total Grants	\$ 5,041,062.00

SEBRING AIRPORT AUTHORITY (SAA)		
2024-2025 BUDGET		
		2024-2025
		ANNUAL BUDGET
FEDERAL GRANT REVENUE		
331-620-125	WILDLIFE HAZARD ASSESSMENT & PLAN	\$ 28,669.00
331-620-130	SOUTH PARTIAL PARALLEL TAXIWAY D DESIGN	\$ 256,500.00
331-620-131	TAXIWAY A REHABILITATION DESIGN	\$ 298,100.00
331-620-132	FUEL FARM EXPANSION CONSTRUCTION	\$ 630,000.00
331-620-133	SOUTH PARTIAL PARALLEL TAXIWAY D CONSTRUCTION	\$ 2,850,000.00
	TOTAL FEDERAL GRANT REVENUE	\$ 4,063,269.00
STATE GRANT REVENUE		
334-610-102	STORM WATER FACILITY NEEDS RUNWAY EXT	\$ 152,811.00
334-610-123	TERMINAL APRON HIGH MAST LIGHTING	\$ 533,000.00
334-610-125	WILDLIFE HAZARD ASSESSMENT & PLAN	\$ 3,482.00
334-610-130	SOUTH PARTIAL PARALLEL TAXIWAY D DESIGN	\$ 28,500.00
334-610-133	SOUTH PARTIAL PARALLEL TAXIWAY D CONSTRUCTION	\$ 150,000.00
334-610-131	TAXIWAY A REHABILITATION DESIGN	\$ 40,000.00
334-610-132	FUEL FARM EXPANSION CONSTRUCTION	\$ 70,000.00
	TOTAL STATE GRANT REVENUE	\$ 977,793.00
LOCAL GRANT REVENUE		
	TOTAL LOCAL GRANT REVENUE	\$ -
OTHER GRANT REVENUE		
		\$ -
	TOTAL OTHER GRANT REVENUE	\$ -
SAA REVENUE		
342-200-SAA	FIRE PROTECTION FEES	\$ 125,000.00
343-500-SAA	REVENUE SALE OF WWTP TO CITY SEBRING	\$ 26,258.00
360-000-SAA	MISCELLANEOUS REVENUE	\$ 152,000.00
360-100-SAA	DISCOUNTS ALLOWED-SAA	\$ 400.00
360-500-SAA	SERVICE FEE INCOME - SAA	\$ 2,000.00
361-190-SAA	INTEREST INCOME - SAA	\$ 2,000.00
362-000-SAA	RENTAL INCOME - INDUSTRIAL	\$ 1,530,000.00
362-010-SAA	RENTAL INCOME - LAND	\$ 791,000.00
362-020-SAA	RENTAL INCOME-T/COMM HANGARS	\$ 153,000.00
362-030-SAA	RENTAL INCOME - New T/Comm Hangars	\$ 420,000.00
362-150-SAA	RENTAL INCOME-SIR SUBLEASES	\$ 20,000.00
362-200-SAA	RACE TRACK REVENUE - SIR	\$ 280,000.00
362-210-SAA	SIR SPECIAL EVTS-TICKET REV	\$ 245,000.00
364-400-SAA	GAIN/LOSS ON SALE OF ASSETS	\$ -
366-901-SAA	WORLD FUEL SPONSORSHIP AVIATION EDUCATION	\$ 7,500.00
369-601-SAA	CHATEAU ELAN OCCUPANCY CHARGE REVENUE	\$ 165,000.00
381-000-SAA	CRA FUNDS TRANSFER (OFFSET 512-092-SAA)	\$ -

SEBRING AIRPORT AUTHORITY (SAA)		
2024-2025 BUDGET		
		2024-2025
		ANNUAL BUDGET
381-999-SAA	TRANSFER IN REIMBURSABLE EXPENSES CRA	\$ 3,000.00
384-000-SAA	RECOVERY OF BAD DEBT	\$ -
	TOTAL SAA REVENUE	\$ 3,922,158.00
FBO REVENUE		
343-003-FBO	FBO TIE DOWN & HANGAR FEES	\$ 3,600.00
344-000-FBO	FBO AVGAS FUEL SALES	\$ 450,000.00
344-000-FTZ	FUEL SALES - FTZ	\$ -
344-001-FBO	FBO JET A SALES	\$ 1,185,000.00
344-002-FBO	FBO PILOT SUPPLY SALES	\$ 3,200.00
344-005-FBO	UL94 MOGAS SALES	\$ 50,000.00
344-008-FBO	FBO MILITARY JET A SALES	\$ 1,025,000.00
344-009-FBO	FBO OIL SALES	\$ 8,500.00
344-010-FBO	MILITARY AFTER HOURS FEES	\$ 1,000.00
344-011-FBO	NONCONTRACT MILITARY FUEL SALE	\$ 80,000.00
344-014-FBO	FBO RAMP FEES & AFTER HOURS FEES	\$ 85,000.00
344-017-FBO	FBO RENTAL CAR COMMISSION - HERTZ	\$ -
344-018-FBO	FBO RENTAL CAR COMMISSION - ENTERPRISE	\$ -
344-019-FBO	GPU USAGE FEES	\$ 3,000.00
360-000-FBO	MISCELLANEOUS INCOME - FBO	\$ 5,000.00
360-101-FBO	FBO DISCOUNTS EARNED	\$ 3,700.00
361-190-FBO	INTEREST INCOME-FBO	\$ 350.00
369-200-FBO	FBO FUEL TAX REFUND	\$ 89,000.00
	TOTAL FBO REVENUE	\$ 2,992,350.00
CRA REVENUE		
361-190-CRA	INTEREST INCOME - CRA	\$ 21,000.00
386-700-CRA	CRA INCREMENTAL TAX REVENUE	\$ 448,672.00
389-000-CRA	BALANCE BROUGHT FORWARD	\$ 313,466.00
		\$ -
	TOTAL CRA REVENUE	\$ 783,138.00
	TOTAL GRANT REVENUE	\$ 5,041,062.00
	TOTAL COST CENTER REVENUE	\$ 7,697,646.00
	TOTAL REVENUE	\$ 12,738,708.00
SAA EXPENSES		
512-011-SAA	SAA EXECUTIVE SALARIES	\$ 320,000.00
512-012-SAA	SAA SALARIES	\$ 298,000.00
512-016-SAA	CAFETERIA PLAN EXPENSE	\$ 2,000.00
512-021-SAA	SAA GEN GOV'T-PAYROLL TAXES	\$ 49,000.00
512-022-SAA	SAA GENERAL GOV'T-RETIREMENT	\$ 176,000.00

SEBRING AIRPORT AUTHORITY (SAA)		
2024-2025 BUDGET		
		2024-2025
		ANNUAL BUDGET
512-023-SAA	SAA GENERAL GOV'T-HEALTH INS.	\$ 100,000.00
512-024-SAA	SAA W/C INSURANCE	\$ 4,000.00
512-025-SAA	SAA UNEMPLOYMENT (SUTA/FUTA)	\$ 1,000.00
512-030-SAA	SAA OPERATING EXPENSE	\$ 103,000.00
512-031-SAA	SAA PROFESSIONAL SERVICES	\$ 90,000.00
512-032-SAA	SAA ACCOUNTING & AUDIT FEES	\$ 52,000.00
512-033-SAA	SAA LEGAL SERVICES	\$ 200,000.00
512-034-SAA	SAA CONTRACTUAL SERVICES	\$ 352,000.00
512-035-SAA	SAA ENGINEERING SERVICES	\$ 500,000.00
512-036-SAA	SAA CONSULTING	\$ 5,000.00
512-040-SAA	SAA TRAVEL	\$ 25,000.00
512-041-SAA	SAA COMMUNICATION/TELEPHONE	\$ 49,000.00
512-042-SAA	SAA POSTAGE	\$ 1,300.00
512-043-SAA	SAA UTILITIES	\$ 70,000.00
512-044-SAA	SAA RENTALS & LEASES	\$ 27,000.00
512-045-SAA	SAA INSURANCE	\$ 386,000.00
512-046-SAA	SAA REPAIRS AND MAINTENANCE	\$ 340,000.00
512-047-SAA	SAA HANGAR REPAIRS & MAINTENANCE	\$ 50,000.00
512-049-SAA	SAA TAXES	\$ 125,000.00
512-050-SAA	SAA LICENSES AND PERMITS	\$ 3,000.00
512-051-SAA	SAA OFFICE SUPPLIES	\$ 3,500.00
512-052-SAA	SAA OPERATING SUPPLIES	\$ 13,000.00
512-054-SAA	SAA BOOKS, PUBLICATIONS& DUES	\$ 14,000.00
512-055-SAA	SAA ADVERTISING	\$ 13,000.00
512-056-SAA	SAA SEMINARS, CONV., TRAIN.	\$ 10,000.00
512-060-SAA	SAA SOFTWARE, RELATED AGREEMTS	\$ 47,000.00
512-061-SAA	SAA COMPUTERS and ACCESSORIES	\$ 10,000.00
512-072-SAA	SAA INTEREST PAYMENTS-DEBT	\$ 180,000.00
512-082-SAA	SAA CHARITABLE CONTRIBUTIONS	\$ 200.00
512-089-SAA	SAA EARNED DISCOUNTS	\$ (17,000.00)
512-090-SAA	SAA PENALTIES AND FEES	\$ -
512-092-SAA	CRA FUNDS TRANSFER (381-000-SAA) OFFSET	\$ -
512-095-SAA	SAA-CHATEAU ELAN IMPROVEMENTS	\$ 80,000.00
512-100-SAA	SAA DEPRECIATION EXPENSE	\$ -
512-200-SAA	SAA BAD DEBT EXPENSE	\$ -
	TOTAL SAA EXPENSES (exc. Depreciation)	\$ 3,682,000.00
	SAA BUDGET OPERATING RESERVES	\$ 240,158.00
FBO EXPENSES		
512-001-FBO	FBO COGS - FUEL	\$ 1,850,000.00
512-002-FBO	FBO - COGS - OIL SALES	\$ 9,300.00
512-002-FBO	FBO COGS - FTZ	\$ -
512-003-FBO	FBO COGS - PILOT SUPPLIES	\$ 2,100.00
512-005-FBO	FBO MANAGEMENT FEE	\$ -
512-006-FBO	FBO MANAGEMENT CO SUCCESS FEE	\$ -

SEBRING AIRPORT AUTHORITY (SAA)		
2024-2025 BUDGET		
		2024-2025
		ANNUAL BUDGET
512-007-FBO	COGS - UL94 MOGAS	\$ 40,000.00
512-010-FBO	FBO CREDIT CARD FEES	\$ 50,000.00
512-011-FBO	FBO GENERAL MGR SALARY	\$ -
512-012-FBO	FBO SALARIES	\$ 384,000.00
512-016-FBO	FBO CAFETERIA PLAN EXPENSE	\$ 1,000.00
512-021-FBO	FBO PAYROLL TAXES	\$ 30,000.00
512-022-FBO	FBO RETIREMENT	\$ 53,000.00
512-023-FBO	FBO HEALTH INSURANCE	\$ 101,000.00
512-024-FBO	FBO W/C INSURANCE	\$ 8,000.00
512-025-FBO	FBO UNEMPLOYMENT EXPENSE	\$ 200.00
512-030-FBO	FBO OPERATING EXPENSE	\$ 28,000.00
512-031-FBO	FBO PROFESSIONAL SERVICES	\$ 18,000.00
512-033-FTZ	FTZ LEGAL SERVICES	\$ -
512-034-FBO	FBO CONTRACTUAL SVCS	\$ -
512-039-FBO	FBO MILITARY OPERATING EXP	\$ 8,000.00
512-040-FBO	FBO TRAVEL AND MEALS	\$ 2,000.00
512-041-FBO	FBO COMMUNICATIONS/TELE.	\$ 21,000.00
512-042-FBO	FBO POSTAGE	\$ 500.00
512-043-FBO	FBO UTILITIES	\$ 14,000.00
512-044-FBO	FBO RENTALS AND LEASES	\$ 45,000.00
512-045-FBO	FBO GEN. LIAB. INSURANCE	\$ 8,000.00
512-046-FBO	FBO REPAIRS & MAINTENANCE	\$ 41,000.00
512-047-FBO	FBO PRINTING	\$ 500.00
512-048-FBO	FBO MARKETING & PROMOTION	\$ 500.00
512-050-FBO	FBO LICENSES AND PERMITS	\$ 250.00
512-051-FBO	FBO OFFICE SUPPLIES	\$ 1,000.00
512-052-FBO	FBO OPERATING SUPPLIES	\$ 14,000.00
512-054-FBO	FBO BOOKS/PUBLICATIONS/DUES	\$ 1,000.00
512-055-FBO	FBO ADVERTISING	\$ -
512-056-FBO	FBO SEMINARS AND CONVENTIONS	\$ 3,500.00
512-058-FBO	FBO CASH OVER AND SHORT	\$ 40.00
512-060-FBO	FBO SOFTWARE, RELATED AGREEMTS	\$ 15,000.00
512-061-FBO	FBO COMPUTER ASSESSORIES	\$ 1,000.00
	FBO POLLUTION INSURANCE TRUCKS	\$ 7,815.00
	TOTAL FBO/FTZ EXPENSES	\$ 2,758,705.00
	FBO BUDGET OPERATING RESERVES	\$ 233,645.00
CRA EXPENSES		
512-031-CRA	CRA PROFESSIONAL SERVICES	\$ 10,000.00
512-033-CRA	CRA LEGAL SERVICES	\$ 4,000.00
512-042-CRA	CRA POSTAGE	\$ 30.00
512-045-CRA	CRA INSURANCE	\$ 2,100.00
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

SEBRING AIRPORT AUTHORITY (SAA)		
2024-2025 BUDGET		
		2024-2025
		ANNUAL BUDGET
512-091-CRA	CRA AGREEMENTS (NON-SAA)	\$ -
512-092-CRA	CRA AGREEMENTS (SAA)	\$ -
512-999-CRA	TRANSFER OUT REIMBURSABLE EXPENSES	\$ 3,000.00
542-302-CRA	FUTURE CAPITAL PROJ WEBSTER TURN DR RESURFACING	\$ 262,758.00
542-330-CRA	FUTURE CAPITAL PROJ EDUCATION CENTER	\$ 100,000.00
542-350-CRA	FUTURE CAPITAL PROJECT CARROLL SHELBY DRIVE	\$ 200,000.00
542-400-CRA	FUTURE CAPITAL PROJECT DUC PROPELLERS IMPROVEMENTS	\$ 200,000.00
	TOTAL CRA EXPENSES	\$ 783,138.00
	CRA BUDGET OPERATING RESERVES	\$ -
	TOTAL EXPENSES	\$ 7,223,843.00
COMBINED BUDGETED OPERATING RESERVE (excluding Depreciation)		\$ 473,803.00