

Tri-County Airport Authority
PO Box 756
Bonifay, FL 32425

“Serving Holmes, Jackson, and Washington Counties”

Treasurer’s Report

July 13, 2020

Bank Accounts: Balances as of 13 July 2020

Capital City Bank, Projects Grants account	\$ 3,349.92
Fuel Account: One Florida Bank	\$ 33,338.53
CD, from fuel account, used for line of credit	\$ 70,511.59
Grant Account: One Florida Bank	\$ 5.10
Operating Account: One Florida Bank	<u>\$ 11,396.38</u>
Total:	\$ 118,601.52

Outstanding invoices:

QT Pod (SiteMinder payment)	\$ 556.95
Airport Manager Pay	\$ 986.94
Administrative Assistant	\$ 182.00
Payroll Liabilities	\$ 510.36
Panhandle Lumber	\$ 13.17
Cloud Auto Parts	\$ 36.62
Line of Credit Payment	<u>\$ 2,500.00</u>
Total:	\$ 4,786.04

Line of Credit Balance to date	\$ 18,567.70
Grimsley, Cavin & Associates	<u>\$ 8,000.00</u>
FAA Return of Funds	\$ 10,567.70

Respectfully,
Brenda Wilson
Administrative Assistant

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07/13/20

Tri-County Airport Authority (1JO)
A/R Aging Summary
 As of July 13, 2020

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
ADFS LLC (Porter, Tyler)	0.00	0.00	0.00	0.00	1,693.50 ✓	1,693.50 ✓
Baker III, Avery R	0.00	-220.42	0.00	0.00	0.00	-220.42
Brooks, Roy	0.00	275.53	0.00	0.00	0.00	275.53
Fed. Aviation Administration						
Box Hangar & Taxiway FAA2018-2	0.00	0.00	0.08	0.00	0.00	0.08
Total Fed. Aviation Administration	0.00	0.00	0.08	0.00	0.00	0.08
Hartzog, Joey	0.00	0.00	0.00	0.00	5.11	5.11
Le, Francis	0.00	606.16 ✓	606.16 ✓	0.00	0.00	1,212.32
Myers, Jimmy W ✓	0.00	110.21 ✓	110.21 ✓	110.21 ✓	3,017.07 ✓	3,347.70 ✓
Neil, James P ✓	0.00	275.53 ✓	275.53 ✓	275.53 ✓	826.59 ✓	1,653.18 ✓
Nichols, Linwood	0.00	-25.00	0.00	0.00	0.00	-25.00
O'Leary, Dennis ✓	0.00	110.21 ✓	110.21 ✓	110.21 ✓	220.42 ✓	551.05 ✓
Rich, Norman H	0.00	275.53	0.00	0.00	0.00	275.53
Ruic, William	0.00	275.53	0.00	275.53 ✓	525.53 ✓	1,076.59 ✓
TOTAL	0.00	1,683.28	1,102.19	771.48	6,288.22	9,845.17

-0- -0- -0- (8,322.02)
 1,523.15

Tri-County Airport Authority

Statement of Assets

As of May 31, 2020

	May 31, 20	May 31, 19
ASSETS		
Current Assets		
Checking/Savings		
1020 · Petty Cash	200.00	200.00
1040 · Capital City Bank-6601	3,349.92	3,350.00
1070 · One South Savings Account	70,509.83	70,279.51
1080 · One South Grant Account	5.10	0.10
1090 · One South Bank - Fuel 4564	25,508.79	21,957.86
1100 · One South Bank-Operating 4556	13,481.79	4,689.89
Total Checking/Savings	113,055.43	100,477.36
Accounts Receivable		
1200 · Accounts Receivable	12,602.91	115,830.19
Total Accounts Receivable	12,602.91	115,830.19
Other Current Assets		
PrePaid Insurance	3,005.78	0.00
1240 · Grants Receivable		
FDOT 423618-1	0.00	2,535.00
1240-3 · FAA -2018-2		
1240-4 · FAA -2018-2	0.00	49,826.07
1240-3 · FAA -2018-2 - Other	0.00	-49,826.07
Total 1240-3 · FAA -2018-2	0.00	0.00
1240 · Grants Receivable - Other	6,248.07	0.00
Total 1240 · Grants Receivable	6,248.07	2,535.00
1250 · Inventory		
1250.1 · Fuel Inventory	24,618.82	8,440.16
125.3 · Jet-A	21,231.59	14,865.06
1250.2 · 100 LL		
Total 1250.1 · Fuel Inventory	45,850.41	23,305.22
Total 1250 · Inventory	45,850.41	23,305.22
1350 · Prepaid Expenses	883.34	883.34
1400 · Undeposited Funds	1,402.64	267.50
Total Other Current Assets	57,390.24	26,991.06
Total Current Assets	183,048.58	243,298.61
Fixed Assets		
1500 · Fuel Systems		
1502 · Terminals & Software	18,239.38	18,239.98
1500 · Fuel Systems - Other	2,990.67	0.00
Total 1500 · Fuel Systems	21,230.05	18,239.98
1510 · Buildings & Improvements		
1510-1 · Buildings & Improvements; Goodm	4,800.00	0.00
1510 · Buildings & Improvements - Other	3,652,063.87	3,652,063.87
Total 1510 · Buildings & Improvements	3,656,863.87	3,652,063.87
1520 · Machinery & Equipment	537,491.15	536,716.16
1530 · Roads/Runways/Taxilines	9,096,414.63	9,081,414.63
1540 · Land	56,990.00	56,990.00
1550 · Construction in Progress	162,878.20	162,878.20
1560 · Vehicles	150,985.00	150,985.00
1600 · Accumulated Depreciation	-5,300,338.45	-5,300,338.45
Total Fixed Assets	8,382,514.45	8,358,949.39
TOTAL ASSETS	8,565,563.03	8,602,248.00

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07/09/20

Accrual Basis

Tri-County Airport Authority
Statement of Assets
As of May 31, 2020

	May 31, 20	May 31, 19
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	6,878.80	83,564.64
2000 · Accounts Payable		
Total Accounts Payable	6,878.80	83,564.64
Other Current Liabilities		
Hangar Security Deposits	835.91	1,150.00
Prepaid Hangar Rents	25,621.47	14,218.66
2001 · N/P Short Term	3,838.89	9,594.56
2100 · Line of Credit #2700	18,567.70	50,205.95
2150 · Payroll Liabilities	824.92	-611.29
2540 · Sales Tax Payable	531.70	973.59
Total Other Current Liabilities	50,220.59	75,531.47
Total Current Liabilities	57,099.39	159,096.11
Total Liabilities	57,099.39	159,096.11
Equity		
3000 · Fund Balance	9,043,838.79	8,955,269.72
3010 · Unrestricted Net Assets	-365,331.02	-437,425.05
Net Income	-170,044.13	-74,692.78
Total Equity	8,508,463.64	8,443,151.89
TOTAL LIABILITIES & EQUITY	8,565,563.03	8,602,248.00

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06/25/20

Accrual Basis

Tri-County Airport Authority
Statement of Activity
May 2020

✓ = Budget Tracking

	May 20	Oct '19 - May 20
Ordinary Income/Expense		
Income		
4030 • DOT Project Funds	0.00	13,688.00
4035 • Federal Grant Rev-FAA	0.00	27,912.96
4040 • Food Service Income	40.50	500.80 ✓
4050 • Fuel Income	11,973.37	86,572.41 ✓
4055 • Land Rental	0.00	150.00 ✓
4085 • Hangar Rentals	10,373.64	84,921.50 ✓
4097 • Security Deposit Paid	0.00	250.00
4110 • State Grant Rev-DOT	71,639.19	503,159.14
Total Income	94,026.70	717,154.81
Cost of Goods Sold		
5020 • Credit Card Fees	355.33	2,468.27 ✓
5060 • Cost of Goods Sold	0.00	0.00
5075 • Food Service Costs	276.60	508.10 ✓
5080 • Fuel Purchased - Resale	-4,159.46	48,639.27 ✓
Total COGS	-3,527.53	51,615.64
Gross Profit	97,554.23	665,539.17
Expense		
Work In Progress Disbursements	6,248.07	760,849.81
6010 • Advertising	0.00	694.02 ✓
6025 • Auto Expense	0.00	28.34 ✓
6030 • Bank Charges		
6030.1 • Returned Check	0.00	-20.00
6030 • Bank Charges - Other	0.00	17.50
Total 6030 • Bank Charges	0.00	-2.50 ✓
6040 • Contract Labor	388.50	3,937.50 ✓
6050 • Dues & Subscriptions	430.00	2,423.00
6070 • Food Service Expense		
6070-1 • Consumables - Food	0.00	229.67
6070-3 • Non-consumables	0.00	13.28
Total 6070 • Food Service Expense	0.00	242.95 ✓
6073 • Garbage Service	100.00	300.00 ✓
6076 • Insurance	975.04	7,800.32 ✓
6079 • Interest Expense	69.09	812.67 ✓
6080 • Legal & Professional Fees	365.00	11,355.00 ✓
6090 • Miscellaneous	0.00	153.99 ✓
6092 • Office Expense	0.00	108.20 ✓
6093 • Payroll Taxes	0.00	775.17 ✓
6095 • Postage	170.50	438.26 ✓
6098 • Repairs & Maint	1,003.15	10,247.80 ✓
6099 • Sales Tax Expense	0.00	0.00
6100 • Supplies	68.60	798.41 ✓
6105 • Training/Conference Expense	0.00	632.61 ✓
6110 • Telephone	332.09	2,663.61 ✓
6115 • Utilities	1,102.44	11,329.75 ✓
6120 • Wages & Salaries		
6120-2 • Salary - Manager	2,307.70	16,153.90
6120 • Wages & Salaries - Other	0.00	3,461.55
Total 6120 • Wages & Salaries	2,307.70	19,615.45 ✓
Total Expense	13,560.18	835,204.36
Net Ordinary Income	83,994.05	-169,665.19
Other Income/Expense		
Other Income		
7010 • Interest Income	0.98	71.06
Total Other Income	0.98	71.06
Net Other Income	0.98	71.06 ✓
Net Income	83,995.03	-169,594.13

October 2019 through May 2020

**Tri-county Airport Authority
Budget Tracking Summary**

	FY 2018-19		12 Months			Adopted Budget		8 Months	
	Budget	Ave. Month	YTD 9/30/19	12 Months' Average		10/1/19	Per Month Average	YTD 5/31/2020	Per Month Average
Income									
403 Fuel Sales	\$ 78,000	\$ 6,500	\$ 147,915	\$ 13,447		\$ 140,000	11,667	\$ 86,572	10,822
442 Hanger Rentals	104,860	8,738	106,236	\$ 9,658	@ 90% =	136,000	11,333	84,922	10,615
Less: Use Tax Collected @ 7%	(7,340)	(612)	(7,171)	\$ (652)		(9,520)	(793)	(5,945)	(743)
+ Sales Tax Collection Allowance	83	7	132	\$ 12		240	20	-	-
Misc Revenue - Donations	2,500	208	726	\$ 66		500	42	501	63
Ft. Rucker ASOS Site Lease	750	63	-	\$ -		750	63	-	-
Farmer Ground Lease	300	25	800	\$ 73		800	67	150	19
Misc Revenue - Other	500	42	-	\$ -		500	42	-	-
Grant Mgt Fees @ .005%	2,500	208	-	\$ -		500	42	-	-
Total Revenue (Net of Tax)	182,153	15,179	248,638	\$ 22,603		269,770	22,481	166,200	20,775
Cost of Goods Sold									
620 Fuel Purchased - Resale	61,260	5,105	128,605	\$ 11,691		106,000	8,833	48,639	6,080
Food Service Costs	2,500	208	891	\$ 81		750	63	751	94
Merchandise For Resale	350	29	-	\$ -		-	-	-	-
Credit Card Fees	3,432	286	4,302	\$ 391		4,500	375	2,468	309
Total COGS	67,542	5,629	133,797	\$ 12,163		111,250	9,271	51,859	6,482
Gross Profit									
Fuel	16,740	1,395	19,309	\$ 1,755		30,000	2,500	37,933	4,742
Food Service	-	-	(164)	\$ (15)		(250)	(21)	(250)	(31)
Merchandise For Resale	150	13	-	\$ -		-	-	-	-
Other - Hangars	97,520	8,127	99,085	\$ 9,006		126,000	10,500	78,977	9,872
Combined Gross Profit	114,410	9,534	118,210	\$ 10,746		159,750	13,313	116,660	14,582
Expenses									
601 Utilities	19,500	1,625	15,814	\$ 1,438		15,000	1,250	11,330	1,416
602 Office Expenses	4,200	350	2,732	\$ 248		2,600	217	108	14
603 Bank Charges	100	8	(15)	\$ (1)		-	-	(3)	(0)
604 Advertising	-	-	1,139	\$ 104		200	17	694	87
604-01 General Promotion/Mktg	450	38	-	\$ -		1,000	83	-	-
604-02 Websites	1,000	83	-	\$ -	Mktg Site	3,500	292	-	-
Website Handicap Compliance	-	-	-	\$ -		1,500	125	-	-
Internet Services	-	-	-	\$ -		1,500	125	-	-
605 Garbage Service	600	50	700	\$ 64		750	63	300	38
606 Insurance	14,000	1,167	10,494	\$ 954		15,000	1,250	7,800	975
607 Interest Expense	500	42	2,437	\$ 222		2,500	208	813	102
614-01 Accounting	4,800	400	41	\$ 4		4,800	400	-	-
614-02 Annual Audit	5,500	458	2,888	\$ 263		10,000	833	8,000	1,000
615 Meals & Entertainment	500	42	-	\$ -		-	-	-	-
655 Repairs & Maintenance	12,000	1,000	18,790	\$ 1,708		21,000	1,750	10,248	1,281
6600 Salary - Senior Attendant	24,960	2,080	24,127	\$ 2,193		30,000	2,500	19,615	2,452
6601 Salary - Junior Attendant	-	-	1,543	\$ 140		-	-	-	-
Payroll taxes	4,243	354	3,600	\$ 327		2,295	191	775	97
658 Credit Card Fees	-	-	-	\$ -	COGS	-	-	-	-
659 Postage	600	50	619	\$ 56		600	50	438	55
660 Legal & Professional	-	-	366	\$ 33		500	42	3,355	419
660-01 Bylaws	500	42	-	\$ -		-	-	-	-
660-02 Procurement Policy	250	21	-	\$ -		-	-	-	-
660-04 Misc L & P	100	8	63	\$ 6		250	21	-	-
660-05 Copies, Admin Fees	50	4	-	\$ -		-	-	-	-
660-06 Engineering & Architect Fees	500	42	-	\$ -		-	-	-	-
660-08 Continuing Education	1,000	83	-	\$ -		750	63	633	79
661 Supplies	1,000	83	474	\$ 43		400	33	798	100
663 Dues & Subscriptions	2,935	245	2,282	\$ 207		3,000	250	1,993	249
664 Miscellaneous	500	42	48	\$ 4		-	-	154	19
670 Telephones	4,800	400	4,360	\$ 396		4,500	375	2,664	333
682 Auto Expenses	500	42	354	\$ 32		500	42	28	4
683 Refund	-	-	-	\$ -		-	-	-	-
685 Contract Labor	7,280	607	7,546	\$ 686		7,500	625	3,938	492
Total Expenses	112,368	9,364	100,402	\$ 9,127		129,645	10,804	73,682	9,210
Operating Surplus (Deficit)	2,042	170	17,809	\$ 1,619		30,105	2,509	42,978	5,372
Other Income									
Interest Income	704	59	120	\$ 11		85	7	41	5
Uncategorized Income	-	-	-	\$ -		-	-	-	-
Subtotal	704	59	120	\$ 11		85	7	41	5
Net Operating Income (Deficit)	\$ 2,746	\$ 229	\$ 17,929	\$ 1,630		\$ 30,190	2,516	\$ 43,019	5,377
			7.21%			11.19%		25.88%	

Capital Budget 2019 - 20

Maintenance Gator (Used) \$ 7,500

**Tri-county Airport Authority
Fuel Sales Activity Report**

		<u>\$ Sales</u>	<u>Gal Sold</u>	<u>Net \$/Gal</u>	<u>Cost</u>	<u>Margin/Gal</u>	
January '20	Jet A - Siteminder	\$ 3,734.59	1,045.00	\$ 3.57	\$ 2.4683	\$ 1.1055	3.75
	Jet A Tanker	\$ -	0.00	#DIV/0!	\$ 2.4683	#DIV/0!	
	100 LL - Siteminder	\$ 2,794.49	664.00	\$ 4.21	\$ 3.3668	\$ 0.8418	4.24
	100 LL - Tanker	\$ -	0.00	#DIV/0!	\$ 3.3668	#DIV/0!	
	Monthly Subtotals	\$ 6,529.08	1,709.00				
					<u>Jet A</u>	<u>100 LL</u>	<u>% of Total</u>
	Tenant				8	5	28.26%
	Transient				3	30	71.74%
					11	35	
February '20	Jet A - Siteminder	\$ 10,879.33	3,029.00	\$ 3.59	\$ 2.3299	\$ 1.2618	3.75
	Jet A Tanker	\$ 738.75	197.00	\$ 3.75	\$ 2.3299	\$ 1.4201	
	100 LL - Siteminder	\$ 6,116.27	1,462.00	\$ 4.18	\$ 3.3668	\$ 0.8167	4.24
	100 LL - Tanker	\$ -	0.00	#DIV/0!	\$ 3.3668	#DIV/0!	
	Monthly Subtotals	\$ 17,734.35	4,688.00				
					<u>Jet A</u>	<u>100 LL</u>	<u>% of Total</u>
	Tenant				33	17	58.14%
	Transient				6	30	41.86%
					39	47	
March '20	Jet A - Siteminder	\$ 5,202.44	1,461.20	\$ 3.56	\$ 2.3299	\$ 1.2305	3.75
	Jet A Tanker	\$ 408.75	109.00	\$ 3.75	\$ 2.3299	\$ 1.4201	
	100 LL - Siteminder	\$ 2,385.57	570.40	\$ 4.18	\$ 3.3668	\$ 0.8155	4.24
	100 LL - Tanker	\$ -	0.00	#DIV/0!	\$ 3.3668	#DIV/0!	
	Monthly Subtotals	\$ 7,996.76	2,140.60				
					<u>Jet A</u>	<u>100 LL</u>	<u>% of Total</u>
	Tenant				17	10	54.00%
	Transient				2	21	46.00%
					19	31	
April '20	Jet A - Siteminder	\$ 422.12	114.90	\$ 3.67	\$ 2.0514	\$ 1.6224	\$ 3.60
	Jet A Tanker	\$ -	0.00	#DIV/0!	\$ 2.0514	#DIV/0!	
	100 LL - Siteminder	\$ 3,320.22	829.10	\$ 4.00	\$ 2.5117	\$ 1.4929	\$ 3.74
	100 LL - Tanker	\$ 92.52	22.90	\$ 4.04	\$ 2.5117	\$ 1.5285	
	Monthly Subtotals	\$ 3,834.86	966.90				
					<u>Jet A</u>	<u>100 LL</u>	<u>% of Total</u>
	Tenant				1	6	43.75%
	Transient				0	9	56.25%
					1	15	
May '20	Jet A - Siteminder	\$ 9,692.46	2,810.30	\$ 3.45	\$ 1.9737	\$ 1.4752	\$ 3.60
	Jet A Tanker	\$ -	0.00	#DIV/0!	\$ 1.9737	#DIV/0!	
	100 LL - Siteminder	\$ 4,136.70	1,122.50	\$ 3.69	\$ 2.4593	\$ 1.2260	\$ 3.74
	100 LL - Tanker	\$ 80.80	20.00	\$ 4.04	\$ 2.4593	\$ 1.5807	
	Monthly Subtotals	\$ 13,909.96	3,952.80				
					<u>Jet A</u>	<u>100 LL</u>	<u>% of Total</u>
	Tenant				23	29	53.61%
	Transient				4	41	46.39%
					27	70	
June '20	Jet A - Siteminder	\$ 7,330.00	2,291.20	\$ 3.20	\$ 1.9737	\$ 1.2255	\$ 3.60 \$ 3.25
	Jet A Tanker	\$ 403.00	124.00	\$ 3.25	\$ 1.9737	\$ 1.2763	
	100 LL - Siteminder	\$ 3,554.62	971.20	\$ 3.66	\$ 2.4593	\$ 1.2007	\$ 3.74 \$ 3.70
	100 LL - Tanker	\$ -	0.00	#DIV/0!	\$ 2.4593	#DIV/0!	
	Monthly Subtotals	\$ 11,287.62	3,386.40				
					<u>Jet A</u>	<u>100 LL</u>	<u>% of Total</u>
	Tenant				23	19	51.85%
	Transient				2	37	48.15%
					25	56	

	<u>\$ Sales</u>	<u>Gal Sold</u>	<u>Net \$/Gal</u>	<u>Cost</u>	<u>Margin/Gal</u>	<u>Total Cost</u>
YTD	\$ 99,655.00	26,995.20				
Jet A	\$ 62,247.29	17,748.10	\$ 3.51	\$ 2.3198	\$ 1.1875	\$ 41,171.38
100 LL	\$ 37,407.71	9,247.10	\$ 4.05	\$ 3.1465	\$ 0.8989	\$ 29,095.77
						\$ 70,267.15
Jet A Cost	\$ (41,171.38)					
Jet A Gross Profit	\$ 21,075.91	17,748.10	1.1875			58.59%
100 LL Retail	\$ 37,407.71					
100 LL Cost	\$ (29,095.77)					
100 LL Gross Profit	\$ 8,311.94	9,247.10	0.8989			41.41%

Weighted Average Fuel Cost

AVGAS	<u>Gallons</u>	<u>Cost</u>	<u>Value</u>
12/26/19 Opening Inventory	0	3.3817	0
4/21/20 Delivered	3,923	2.3236	9115.4828
4/23/20 Delivered	<u>3,967</u>	<u>2.3542</u>	<u>9339.1114</u>
	7,890	2.3390	18,454.5942
World Fuel 8,000 gallons	7/7/20	2.8775	

Jet A			
11/18/19 Opening Inventory	0	2.5447	0
2/20/20 Delivered	3,315	2.2123	7333.7745
4/16/20 Delivered	3,977	1.4166	5633.8182
6/25/20 Delivered	<u>4,000</u>	<u>1.7300</u>	<u>6920.0000</u>
	11,292	1.7612	19,887.5927
World Fuel 8,000 gallons	7/7/20	1.7701	

	<u>Jet A</u>	<u>Avgas</u>
6/30/20 Posted Retail	\$ 3.25	\$ 3.70
Weighted Cost	<u>\$ (1.76)</u>	<u>\$ (2.34)</u>
Retail Gross Profit	\$ 1.49	\$ 1.36
Tenant Discount @ \$.20	<u>\$ (0.20)</u>	<u>\$ (0.20)</u>
Tenant Gross Profit	\$ 1.29	\$ 1.16

3 Competitor

[illegible]

Fuel prices within 50 miles of Bonifay, FL 32425

Airport / FBO		100LL \$2.99—\$6.12 average \$4.06	Jet A \$2.35—\$5.44 average \$3.66	
<u>1J0</u> 5 NE	Tri-County Airport Bonifay, FL, USA Tri County Airport Authority	SS \$3.70	SS \$3.25	09-Jul update
<u>33J</u> 18 NNW	Geneva Municipal Airport Geneva, AL, USA Geneva Municipal Airport	SS \$4.25		11-Jul-2019 update
✓ <u>54J</u> 25 W	DeFuniak Springs Airport DeFuniak Springs, FL, USA  DE FUNIAK SPRINGS MUNICIPAL AIRPORT	AS \$3.75	FS \$3.95	09-Jul update
<u>KMAI</u> 26 E	Marianna Municipal Airport Marianna, FL, USA Marianna Municipal Airport	FS \$3.74	FS \$3.12	02-Jul update
<u>KECP</u> 27 SSW	Northwest Florida Beaches International Airport Panama City, FL, USA  SHELTAIR	AVFUEL FS \$6.12	FS \$5.40	06-Jul update
<u>KEDN</u> 32 NNW	Enterprise Municipal Airport Enterprise, AL, USA City of Enterprise (FBO)	SS \$3.27	FS \$2.35 SS \$2.35	02-Jul update
<u>KDHN</u> 34 NNE	Dothan Regional Airport Dothan, AL, USA  Aero-One Aviation PROUD MEMBER OF  AIRELITE	FS \$4.61	FS \$4.50	GUARANTEED  AIRBOSS
<u>F95</u> 34 ESE	Calhoun County Airport Blountstown, FL, USA Calhoun County Airport	SS \$3.25	SS \$2.95	09-Jul update
<u>0J4</u> 36 WNW	Floralia Municipal Airport Florala, AL, USA  Sunshine Aero Industries	FS \$5.85	FS \$5.35	02-Jul update
<u>71J</u> 38 N	Ozark-Blackwell Field Airport Ozark, AL, USA  City of Ozark (FBO)	SS \$3.26	FS \$3.25	06-Jul update
<u>0J6</u> 39 NNE	Headland Municipal Airport Headland, AL, USA Headland Municipal Airport	World Fuel Services SS \$3.90	FS \$2.75	02-Jul update
<u>14J</u> 43 NNW	Carl Folsom Airport Elba, AL, USA Elba Airport Authority	SS \$3.97		03-Mar update
<u>17J</u> 43 ENE	Donalsonville Municipal Airport Donalsonville, GA, USA Donalsonville Airport Commission	SS \$3.10		29-Apr update
<u>KCEW</u> 44 W	Bob Sikes Airport Crestview, FL, USA  Emerald Coast AVIATION	SS \$4.60	FS \$4.10	GUARANTEED
<u>KDTS</u> 47 WSW	Destin Executive Airport Destin, FL, USA  LYNX FBO Network	SS \$5.54	FS \$5.44	09-Jul update
<u>79J</u> 48 NW	South Alabama Regional Airport at Bill Benton Field Andalusia, AL, USA South Alabama Regional Airport	SS \$2.99 FS \$3.19	FS \$2.55	GUARANTEED  PHILLIPS 66® CONTRACT FUEL

Tri-county Airport Authority
Budget Tracking Summary

Next Fiscal Year Proj'd

	12 Months		Adopted Budget 10/1/19	Per Month Average	8 Months		First Draft 10/1/20	Per Month Average
	YTD 9/30/19	12 Months Average			YTD 5/31/2020	Per Month Average		
Income								
403 Fuel Sales	\$ 147,915	\$ 13,447	\$ 140,000	11,667	\$ 85,572	10,822	144,000	12,000
442 Hanger Rentals	106,236	\$ 9,658	136,000	11,333	84,922	10,615	135,000	11,250
Less: Use Tax Collected @ 7%	(7,171)	\$ (652)	(9,520)	(793)	(5,945)	(743)	(9,450)	(788)
+ Sales Tax Collection Allowance	132	\$ 12	240	20	-	-	144	12
Misc Revenue - Donations	726	\$ 66	500	42	501	63	500	42
Ft. Rucker ASOS Site Lease	-	\$ -	750	63	-	-	-	-
Farmer Ground Lease	800	\$ 73	800	67	150	19	150	13
Misc Revenue - Other	-	\$ -	500	42	-	-	-	-
Grant Mgt Fees @ .005%	-	\$ -	500	42	-	-	-	-
Total Revenue (Net of Tax)	248,638	\$ 22,603	269,770	22,481	166,200	20,775	270,344	22,529
Cost of Goods Sold								
620 Fuel Purchased - Resale	128,605	\$ 11,691	106,000	8,833	48,639	6,080	99,360	8,280
Food Service Costs	891	\$ 81	750	63	751	94	1,200	100
Merchandise For Resale	-	\$ -	-	-	-	-	-	-
Credit Card Fees	4,302	\$ 391	4,500	375	2,468	309	4,800	400
Total COGS	133,797	\$ 12,163	111,250	9,271	51,859	6,482	105,360	8,780
Gross Profit								
Fuel	19,309	\$ 1,755	30,000	2,500	37,933	4,742	44,640	3,720
Food Service	(164)	\$ (15)	(250)	(21)	(250)	(31)	(700)	(58)
Merchandise For Resale	-	\$ -	-	-	-	-	-	-
Other - Hangars	99,065	\$ 9,006	126,000	10,500	78,977	9,872	125,550	10,463
Combined Gross Profit	118,210	\$ 10,746	159,750	13,313	116,660	14,582	169,490	14,124
Expenses								
601 Utilities	15,814	\$ 1,438	15,000	1,250	11,330	1,416	17,000	1,417
602 Office Expenses	2,732	\$ 248	2,600	217	108	14	3,000	250
603 Bank Charges	(15)	\$ (1)	-	-	(3)	(0)	-	-
604 Advertising	1,139	\$ 104	200	17	694	87	600	50
604-01 General Promotion/Mktg	-	\$ -	1,000	83	-	-	1,000	83
604-02 Websites	-	\$ -	3,500	292	-	-	-	-
Website Handicap Compliance	-	\$ -	1,500	125	-	-	1,500	125
Internet Services	-	\$ -	1,500	125	-	-	800	67
605 Garbage Service	700	\$ 64	750	63	300	38	15,000	1,250
606 Insurance	10,494	\$ 954	15,000	1,250	7,800	975	2,500	208
607 Interest Expense	2,437	\$ 222	2,500	208	813	102	6,000	500
614-01 Accounting	41	\$ 4	4,800	400	-	-	8,000	667
614-02 Annual Audit	2,888	\$ 263	10,000	833	8,000	1,000	-	-
615 Meals & Entertainment	-	\$ -	-	-	-	-	-	-
655 Repairs & Maintenance	18,790	\$ 1,708	21,000	1,750	10,248	1,281	20,000	1,667
6600 Salary - Senior Attendant	24,127	\$ 2,193	30,000	2,500	19,615	2,452	30,000	2,500
6601 Salary - Junior Attendant	1,543	\$ 140	-	-	-	-	-	-
Payroll taxes	3,600	\$ 327	2,295	191	775	97	2,295	191
658 Credit Card Fees	-	\$ -	-	-	-	-	-	-
659 Postage	619	\$ 56	600	50	438	55	700	58
660 Legal & Professional	366	\$ 33	500	42	3,355	419	1,000	83
660-01 Bylaws	-	\$ -	-	-	-	-	-	-
660-02 Procurement Policy	-	\$ -	-	-	-	-	-	-
660-04 Misc L & P	63	\$ 6	250	21	-	-	-	-
660-05 Copies, Admin Fees	-	\$ -	-	-	-	-	-	-
660-06 Engineering & Architect Fees	-	\$ -	-	-	-	-	-	-
660-08 Continuing Education	-	\$ -	750	63	633	79	750	63
661 Supplies	474	\$ 43	400	33	798	100	1,200	100
663 Dues & Subscriptions (Incl., SiteMinder License)	2,282	\$ 207	3,000	250	1,993	249	3,000	250
664 Miscellaneous	48	\$ 4	-	-	154	19	-	-
670 Telephones	4,360	\$ 396	4,500	375	2,664	333	4,200	350
682 Auto Expenses	354	\$ 32	500	42	28	4	500	42
683 Refund	-	\$ -	-	-	-	-	-	-
685 Contract Labor	7,546	\$ 686	7,500	625	3,938	492	7,500	625
Total Expenses	100,402	\$ 9,127	129,645	10,804	73,682	9,210	126,545	10,545
Operating Surplus (Deficit)	17,809	\$ 1,619	30,105	2,509	42,978	5,372	42,945	3,579
Other Income								
Interest Income	120	\$ 11	85	7	41	5	60	5
Uncategorized Income	-	\$ -	-	-	-	-	-	-
Subtotal	120	\$ 11	85	7	41	5	60	5
C.A.R.E.S. Act (FAA) Reimbursement					13,500	3,375	16,500	4,125
Net Operating Income (Deficit)	\$ 17,929	\$ 1,630	\$ 30,190	2,516	\$ 56,519	7,065	\$ 59,505	4,959
	7.21%		11.19%		34.01%		22.01%	

Capital Budget 2020 - 2021

Tri-County Airport Authority
Rates From October 1, 2020

Type	Approx. Square Ft.	Units	Base Rate	Annualized	Tax @ 6.5%	Total Annual	Monthly	Square Foot	Daily
C1	4,800	1	\$ 1,240.00	(1) \$ 14,880.00	\$ 80.60	\$ 15,687.20	\$ 1,320.60	3.30	\$ 43.42
C2	1,360	1	\$ 415.00	\$ 4,980.00	\$ 26.98	\$ 5,303.70	\$ 441.98	3.90	\$ 14.53
C3 (Negotiated Rate)	4,640	1	\$ 825.00	(2) \$ 9,900.00	\$ 53.63	\$ 10,543.50	\$ 878.63	2.27	\$ 28.89
Box (A)	1,403	3	\$ 270.00	\$ 9,720.00	\$ 17.55	\$ 10,351.80	\$ 862.65	2.31	\$ 28.36
Box (B, D, E)	1,281	15	\$ 260.00	\$ 4,680.00	\$ 16.90	\$ 4,842.00	\$ 415.50	2.44	\$ 136.55
Double Box (F)	1,900	4	\$ 310.00	\$ 14,880.00	\$ 20.15	\$ 15,847.20	\$ 1,320.60	1.96	\$ 43.42
Box (New G)	1,407	4	\$ 285.00	\$ 13,680.00	\$ 18.53	\$ 14,569.20	\$ 1,214.10	2.43	\$ 39.92
"T" Hangars	985	7	\$ 210.00	\$ 17,640.00	\$ 13.65	\$ 18,786.60	\$ 1,565.55	2.56	\$ 51.47
Shade Hangars	1,209	8	\$ 105.00	\$ 10,080.00	\$ 6.83	\$ 10,735.20	\$ 894.60	1.04	\$ 28.41
Tie Down	1,209	10	\$ 55.00	(3) Per Day	\$ 3.58				\$ 1.93
Total Aircraft Parking Areas	54								

- (1) C1 Hangar area = 3,300, office +/- 1,500 + finished upstairs
(2) Hangar area = 3,422 + office 1,218 = 4,640 SF.
(3) \$55/Month or \$10 Overnight but waived with fuel purchase. Multiple overnights = 1st night fee waived with fuel purchase.

New leases have a term through 9/30/XX as all hangar leases renew each October 1st.

For partial month, count day following lease effective date.

Annual payments by October 15th qualify for the "annual discount" of 1-month's rent, or 8.33%, but if the lease is terminated early, tenant receives no pro-rata refund.

Rates are set each fiscal year and can change without notice for new tenants taking possession for a partial year once the TCAA has set the rates for the next fiscal year commencing on the next October 1st.

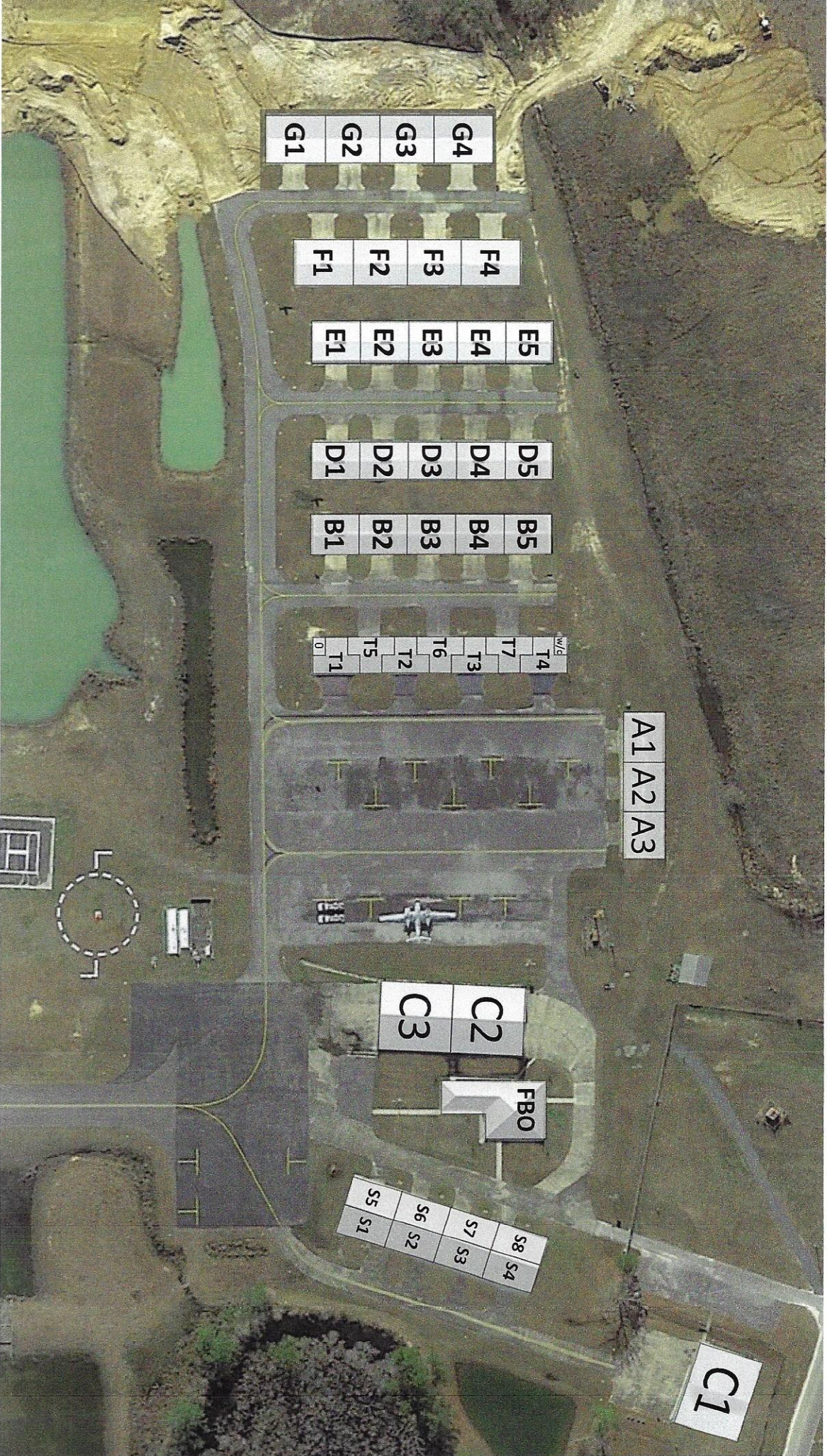
TCAA Hangar Rent

Current Rents	New Rents	New Annualized	Gross	Less Tax @95%
\$ 1,236.00	\$ 1,240.00	\$ 15,847.20	\$ 151,826.40	\$ 141,957.68
\$ 412.00	\$ 415.00	\$ 5,303.70		\$ 134,859.80
\$ 824.80	\$ 825.00	\$ 10,543.50		
\$ 257.50	\$ 270.00	\$ 10,351.80		
\$ 309.00	\$ 310.00	\$ 4,842.00		
\$ 283.25	\$ 285.00	\$ 14,569.20		
\$ 206.00	\$ 210.00	\$ 18,786.60		
\$ 105.00	\$ 105.00	\$ 10,735.20		
\$ 51.50	\$ 55.00			
Budget				

Type	Approx. Square Ft.	Units	Sq Ft	Rent-Net	Rate/SF	% Total SqFt
C1	4,800	1	4,800			7.50%
C2	1,360	1	1,360			2.12%
C3 (Negotiated Rate)	4,640	1	4,640			7.25%
Box (A)	1,403	3	4,209			6.57%
Box (B, D, E)	1,281	15	19,215			30.01%
Double Box (F)	1,900	4	7,600			11.87%
Box (New G)	1,407	4	5,628			8.79%
"T" Hangars	985	7	6,895			10.77%
Shade Hangars	1,209	8	9,672			15.11%
Tie Down	1,209	10				
		54				
			64,019	\$ 141,957.68	Box Ave SF: 2.28	100.00%

Box SF Rate Constant	Ave SF Rate	SF Rate	Proposed
Box (A)	\$ 266.97	\$ 2.28	\$ 270.00
Box (B, D, E)	\$ 243.75	\$ 16.90	\$ 260.00
Double Box (F)	\$ 361.54	\$ 20.15	\$ 310.00
Box (New G)	\$ 257.73	\$ 18.53	\$ 285.00
	\$ 360.00	\$ 23.40	\$ 360.00

New tenant > Oct 1, 2020 @ \$360.00/month*



NOTICE OF PUBLIC MEETING

TRI-COUNTY AIRPORT AUTHORITY

The Tri-county Airport Authority ("Authority") announces a public meeting to which all interested persons are invited to attend. The Authority is a legal entity and public body created pursuant to the provisions of Chapter 69-534, Florida Statutes, and House Bill # 2859, July 9, 1969. The Public Hearing portion of the meeting will be to consider the Operating and Capital Budgets for the Fiscal Year Commencing October 1, 2020, and such other business as may be placed on the approved monthly meeting agenda. **The meeting will be held at 6:00 p.m. on Tuesday, August 11, 2020, at The Tri-county Airport Terminal Building, 1983 Tri-county Airport Road, Bonifay, FL 32425.** If a person decides to appeal any decision made by the Authority Board with respect to any matter considered at the meeting, such person will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made. In accordance with the Americans with Disabilities Act, persons needing special accommodation to participate in this proceeding should contact the Administrative Assistant, 850-547-6519 at the Airport office, at least three (3) business days prior to the date of the meeting. If you have any questions or would like a copy of the meeting agenda, contact Ross Statham, at (770) 329-5400, Tri-county Airport Authority Secretary.

TRI-COUNTY AIRPORT AUTHORITY