



**SANTA MARIA PUBLIC AIRPORT DISTRICT
BOARD OF DIRECTORS**

**Thursday
August 24, 2023**

**Administration Building
Airport Boardroom
6:00 P.M.**

**REGULAR MEETING
A G E N D A**

This agenda is prepared and posted pursuant to the requirements of the California Government Code Section 54954.2. By listing a topic on this agenda, the Santa Maria Public Airport District has expressed its intent to discuss and act on each item. The Santa Maria Public Airport District welcomes orderly participation at its meetings from all members of the public. This includes assistance under the Americans with Disabilities Act to provide an equally effective opportunity for individuals with a disability to participate in and benefit from District activities. To request assistance with disability accommodation, please call (805) 922-1726. Notification at least 48 hours prior to the meeting would enable the Santa Maria Public Airport District to make reasonable arrangements to ensure accessibility to this meeting.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL: Moreno, Adams, Baskett, Clayton, Brown

- 1. MINUTES OF THE REGULAR MEETING HELD AUGUST 10, 2023**
- 2. COMMITTEE REPORT(S):**
 - a) AVIATION SUPPORT & PLANNING (Standing or Ad Hoc)
 - b) ADMINISTRATION & FINANCIAL (Standing or Ad Hoc)
 - c) MARKETING & PROMOTIONS (Standing or Ad Hoc)
 - d) CITY & COUNTY LIAISON
 - e) STATE & FEDERAL LIAISON
 - f) VANDENBERG LIAISON
 - g) BUSINESS PARK COMMITTEE (Ad Hoc)
- 3. GENERAL MANAGER'S REPORT**
- 4. MANAGER OF FINANCE & ADMINISTRATION REPORT**
 - a) Demand Register
 - b) Budget to Actual
 - c) Financial Statements

5. **PUBLIC SESSION:** Statements from the floor will be heard during public session. Request to Speak forms are provided for those wishing to address the board. After completing the form, please give it to the Clerk. Requests requiring board action will be referred to staff and brought on the next appropriate agenda. Members of the public are cordially invited to speak on agenda items as they occur. Staff reports covering agenda items are available for review in the offices of the General Manager on the Tuesday prior to each meeting. The Board will establish a time limit for receipt of testimony. The board reserves the right to establish further time limits for receipt of testimony.
6. **PRESENTATION BY DIRECTOR MORENO ON THE EAA AIRVENTURE OSHKOSH FLY-IN & CONVENTION.**
7. **PRESENTATION BY DIRECTOR MORENO ON THE COUNTER-UAS SUMMIT CONFERENCE.**
8. **CLOSED SESSION.** The Board will hold a Closed Session to discuss the following item(s):
 - a) **Conference with Legal Counsel-Anticipated Litigation (Paragraph (2) or (3) of Subdivision (d) of Gov. Code Section 54956.9) Significant exposure to litigation: (One case).**
 - b) **Conference with Legal Counsel-Existing Litigation pursuant to Paragraph (1) of subdivision (d) of Section 54956.9-Baskett v. SMPAD, United States Bankruptcy Court Central District of California – Northern Division Case No. 9:22-bk-10011-RC.**
9. **DIRECTORS' COMMENTS.**
10. **ADJOURNMENT.**

MINUTES OF THE REGULAR BOARD
MEETING OF THE BOARD OF DIRECTORS
OF THE SANTA MARIA PUBLIC AIRPORT
DISTRICT HELD AUGUST 10, 2023

The Board of Directors of the Santa Maria Public Airport District held a Regular Meeting at the regular meeting place at 6:00 p.m. Present were Directors Moreno, Adams, Baskett, Clayton, General Manager, Pehl, Manager of Finance & Administration Reade, and District Counsel George and Cheung. Director Brown was absent.

1. MINUTES OF THE REGULAR MEETING HELD July 27, 2023. Director Clayton made a Motion to approve the minutes of the regular meeting held July 27, 2023. Director Adams Seconded and it was carried by a 4-0 vote.
2. COMMITTEE REPORT(S):
 - a) AVIATION SUPPORT & PLANNING (Standing or Ad Hoc) – No meeting scheduled.
 - b) ADMINISTRATION & FINANCIAL (Standing or Ad Hoc) – No meeting scheduled.
 - c) MARKETING & PROMOTIONS (Standing or Ad Hoc) – No meeting scheduled.
 - d) CITY & COUNTY LIAISON – No meeting scheduled.
 - e) STATE & FEDERAL LIAISON – No meeting scheduled.
 - f) VANDENBERG LIAISON – No meeting scheduled.
 - g) BUSINESS PARK COMMITTEE (Ad Hoc) – The committee met to discuss Pioneer Park and the Specific Plan update.
3. GENERAL MANAGER'S REPORT. Mr. Pehl had a series of meetings with Planes of Fame to discuss AirFest including security & planning. He attended the CAC meeting and a North County Transportation committee meeting to discuss local issues in the transportation industry. He also stated that he will be out of town next week with Ms. Fenton attending the Takeoff North America Air Service Development conference.
4. The Manager of Finance & Administration presented the Demand Register to the Board for review and approval.
 - a) Demand Register. The Demand Register, covering warrants 071778 through 071812 in the amount of \$510,121.41, was recommended for approval as presented. Director Adams made a Motion to accept the Demand Register as presented. Director Baskett Seconded and it was carried by a 4-0 vote.
 - b) Quarterly Investment Report. Received and filed.
5. PUBLIC SESSION: Statements from the floor will be heard during public session. Request to Speak forms are provided for those wishing to address the board. After completing the form, please give it to the Clerk. Requests requiring board action will be referred to staff and brought on the next appropriate agenda. Members of the public are

cordially invited to speak on agenda items as they occur. Staff reports covering agenda items are available for review in the offices of the General Manager on the Tuesday prior to each meeting. The Board has established a three-minute time limit for receipt of testimony. The board reserves the right to establish further time limits for receipt of testimony.

No one requested to speak.

6. Review and approve the budget for two Directors to attend the Counter-UAS Summit to be held August 15th – 16th, 2023, in Old Town Alexandria, VA. Director Baskett made a Motion to approve. Director Clayton Seconded and the item was approved via the following roll call vote. Directors Moreno, Baskett, and Clayton voted “Yes”. Director Adams voted “No”.
7. Authorization for tuition reimbursement for one staff member. Director Adams made a Motion to approve. Director Baskett Seconded and it was carried by a 4-0 vote.
8. CLOSED SESSION. At 6:11 p.m. the Board went into Closed Session to discuss the following item(s):
 - a) Conference with Legal Counsel-Anticipated Litigation (Paragraph (2) or (3) of subdivision (d) of Gov. Code Section 54956.9) Significant exposure to litigation: (One case).
 - b) Conference with Legal Counsel-Pending Litigation (Paragraph (4) of Subdivision (d) of Gov. Code Section 54956.9) 1 case: Cari McCormick vs. California Public Employees’ Retirement System CRD No. 202306-20925508.

At 6:43 pm., the Board and staff reconvened to Open Public Session.

No reportable actions.

9. DIRECTORS’ COMMENTS: Directors Moreno, Adams, and Clayton had no comment.

Director Baskett stated his request to have the non-airworthy fee reversed.
10. ADJOURNMENT. Director Moreno asked for a Motion to adjourn to a Regular Meeting to be held on August 24, 2023, at 6:00 p.m. at the regular meeting place. Director Adams made that Motion, Director Clayton Seconded and it was carried by a 4-0 vote.

ORDER OF ADJOURNMENT

This Regular Meeting of the Board of Directors of the Santa Maria Public Airport District is hereby adjourned at 6:45 p.m. on August 10, 2023.

Ignacio Moreno, President

David Baskett, Secretary

2023-2024

**DEMAND REGISTER
SANTA MARIA PUBLIC AIRPORT DISTRICT**

Full consideration has been received by the Santa Maria Public Airport District for each demand, numbers 071813 to 071845 and electronic payments on Pacific Premier Bank and in the total amount of \$153,062.56.

MARTIN PEHL
GENERAL MANAGER

DATE

The undersigned certifies that the attached register of audited demands of the Santa Maria Public Airport District for each demand, numbers 071813 to 071845 and electronic payments on Pacific Premier Bank in the total amount of \$153,062.56 has been approved as being in conformity with the budget approved by the Santa Maria Public Airport District and funds are available for their payment.

VERONEKA READE
MANAGER OF FINANCE AND ADMINISTRATION

DATE

THE BOARD OF DIRECTORS OF THE SANTA MARIA PUBLIC AIRPORT DISTRICT APPROVED PAYMENT OF THE ATTACHED WARRANTS AT THE MEETING OF AUGUST 24, 2023.

DAVID BASKETT
SECRETARY

Santa Maria Public Airport District

Demand Register

Check Number	Check Date	Vendor Name	Check Amount	Description
* 71813	8/11/2023	Adams, Chuck	\$400.00	Director's Fees
* 71814	8/11/2023	Adamski Moroski	\$14,681.00	Legal Counsel Services
* 71815	8/11/2023	Advantage Answering Plus	\$534.74	Answering Service
* 71816	8/11/2023	AT&T	\$171.68	Telephone Service
* 71817	8/11/2023	CNH Industrial Accounts	\$643.76	Vehicle Maintenance
* 71818	8/11/2023	Bomar Security & Investigation	\$4,930.50	Security Service
* 71819	8/11/2023	Brayton's Power Wash & Sweep	\$500.00	Street Sweeping
* 71820	8/11/2023	Brown, Steve	\$600.00	Director's Fees
* 71821	8/11/2023	City of Santa Maria-Util Div	\$70.00	Fire Protection Meter -Annual
* 71822	8/11/2023	Comcast	\$1,304.15	Cable/Internet/Digital Voice
* 71823	8/11/2023	Frontier Communications	\$835.33	Telephone Service
* 71824	8/11/2023	Interstate Batteries	\$158.72	Vehicle Maintenance
* 71825	8/11/2023	J B Dewar, Inc	\$2,345.75	Unleaded/Diesel Fuel
* 71826	8/11/2023	J C Beasley Enterprises	\$435.75	Fencing & Gates Maintenance
* 71827	8/11/2023	J.D. Humann Landscape Contr.	\$5,351.69	Terminal Maintenance/Landscaping
* 71828	8/11/2023	LSC Communications	\$38.78	FAA Publications
* 71829	8/11/2023	Mead & Hunt, Inc.	\$6,975.00	Airport Consulting Service
* 71830	8/11/2023	Mission Linen Service	\$410.29	Uniform Service
* 71831	8/11/2023	Mr. Backflow	\$375.00	Terminal/FBO Maintenance
* 71832	8/11/2023	Osborn, Carla	\$1,395.00	Tuition Reimbursement
* 71833	8/11/2023	Pacific Telemanagement Services	\$303.00	Pay Phone Svs - Terminal
* 71834	8/11/2023	Quinn Company	\$6,955.01	Airshow
* 71835	8/11/2023	RRM Design Group	\$5,032.50	SMX Spec. Plan Amendment
* 71836	8/11/2023	S Lombardi & Assoc., Inc.	\$3,156.25	Airport Advertising
* 71837	8/11/2023	Ultrex Business Solutions	\$11.53	Equipment Lease - Usage Charge
* 71838	8/11/2023	VTC Enterprises	\$70.00	Trash - Paper Recycling
* 71839	8/11/2023	Baskett, David	\$300.00	Director's Fees
* 71840	8/11/2023	Ravatt Albrecht & Associates	\$2,798.10	SMX Customs Building Remodel
* 71841	8/11/2023	Digital West	\$950.65	Network Services - Terminal
* 71842	8/11/2023	AEDs for Hearts	\$187.05	Philips HeartStart Battery
* 71843	8/11/2023	Moreno, Ignacio	\$600.00	Director's Fees
* 71844	8/11/2023	B&T Service Station Contractors - KC	\$170.05	Misc Maintenance - Repair
* 71845	8/11/2023	First Legal Digital	\$3,551.85	Semco Files Conversion/Delivery
Subtotal			<u>\$66,243.13</u>	
ACH	8/8/2023	Amazon Capital Services	\$254.40	Office Equipment/Shop Supplies
ACH	8/9/2023	Umpqua Bank	\$114.90	Credit Card Fees
ACH	8/9/2023	Quadient/Neopost	\$200.00	Postage
ACH	8/9/2023	Safeguard	\$444.64	Bank Checks
ACH	8/9/2023	PG&E	\$16,959.47	Terminal/Admin/Hangar Electricity
ACH	8/10/2023	Ready Refresh	\$71.65	Water Delivery
ACH	8/11/2023	CalPers	\$15,771.85	Employee Health Insurance
ACH	8/14/2023	Umpqua Bank	\$2,542.23	Business Travel, Membership Dues - M. Pehl
ACH	8/15/2023	Pacific Premier Bank	\$199.32	Analysis Activity

Santa Maria Public Airport District

Demand Register

Check Number	Check Date	Vendor Name	Check Amount	Description
ACH	8/15/2023	The Gas Company	\$238.99	Utilities - Gas
ACH	8/15/2023	PG&E	\$1,238.96	Terminal/Admin/Hangar Electricity
ACH	8/15/2023	Calpers	\$7,000.03	Employee Retirement
ACH	8/16/2023	Empower Retirement	\$6,495.08	Employee Paid Retirement
ACH	8/17/2023	Paychex	\$27,545.79	Payroll
ACH	8/17/2023	Paychex	\$7,540.57	Payroll Taxes
ACH	8/18/2023	Paychex	\$201.55	Paychex Invoice
		Subtotal	<u>\$86,819.43</u>	
		Total	<u><u>\$153,062.56</u></u>	

Santa Maria Public Airport District

Profit & Loss

As of July 31, 2023

	<u>PTD</u>	<u>PTD BUD</u>	<u>VARIANCE</u>	<u>% VARIANCE</u>
61000-Landing fees	2,162.17	7,500.00	(5,337.83)	(71.2 %)
61100-Tiedowns	2,252.00	2,397.63	(145.63)	(6.1 %)
61200-Fuel Flowage Fees	4,765.80	9,450.50	(4,684.70)	(49.6 %)
62000-T-Hangar	38,427.00	36,657.88	1,769.12	4.8 %
62100-Corporate Hangar	26,598.00	24,895.25	1,702.75	6.8 %
62200-Owner Build Hangar	1,649.00	1,649.00	0.00	.0 %
63000-T-Hangar Storage	2,820.00	2,970.00	(150.00)	(5.1 %)
64100-Main Hangar	11,300.00	11,141.50	158.50	1.4 %
64200-Commercial Aviation	38,284.55	35,020.12	3,264.43	9.3 %
64300-Land Lease - Commercial Aviation	8,211.00	11,544.37	(3,333.37)	(28.9 %)
65000-Car Rental	18,534.41	15,873.62	2,660.79	16.8 %
65100-Terminal Space Lease	15,825.48	14,419.38	1,406.10	9.8 %
66100-Agricultural Lease	92,531.91	94,816.88	(2,284.97)	(2.4 %)
66200-Non Aviation Land Leases	46,968.96	34,745.25	12,223.71	35.2 %
66300-Cell Tower Lease	5,050.00	5,050.00	0.00	.0 %
66400-Mobile Home Parks	40,724.21	44,754.37	(4,030.16)	(9.0 %)
67000-Administrative Income	5,945.63	1,666.63	4,279.00	256.7 %
67210-Leo Reimbursement	0.00	1,075.00	(1,075.00)	(100.0 %)
69100-Interest and Investment Earnings	5,283.38	10,000.00	(4,716.62)	(47.2 %)
69110-AIP Reimbursement	1,942,466.00	584,550.00	1,357,916.00	232.3 %
69120-PFC Revenue	0.00	5,416.63	(5,416.63)	(100.0 %)
69200-Tax Revenues	0.00	170,843.75	(170,843.75)	(100.0 %)
Total Income	2,309,799.50	1,126,437.76	1,183,361.74	105.1 %
80000-G&A	2,797	1,347	1,450	107.6 %
80001-MHP - Maintenance	745	2,560	(1,815)	(70.9 %)
80002-MHP - MHP Liability Insurance	32	1,245	(1,213)	(97.4 %)
80003-MHP - Property Management	2,350	2,350	-	.0 %
80004-MHP - Salaries/ Employee Related	9,181	10,391	(1,210)	(11.6 %)
80005-MHP - Utilities	15,861	18,564	(2,703)	(14.6 %)
80100-Salaries- Administration	18,759	42,632	(23,872)	(56.0 %)
80101-Salaries - Maintenance & Operations	19,664	42,484	(22,820)	(53.7 %)
80102-Employee Benefits - Other	3,402	4,767	(1,366)	(28.6 %)
80104-Employee Benefits - Medical	18,244	22,097	(3,853)	(17.4 %)
80105-Medicare Tax	1,203	1,234	(31)	(2.5 %)
80106-PERS Retirement	13,796	26,750	(12,955)	(48.4 %)
81000-ARFF Services	229,857	75,000	154,857	206.5 %
81100-Electricity	16,154	16,588	(434)	(2.6 %)
81200-Natural Gas	239	1,364	(1,126)	(82.5 %)
81300-Water	5,518	8,123	(2,605)	(32.1 %)
81600-Communications	1,632	1,552	80	5.1 %
81601-Communications - Alarm	1,195	2,202	(1,007)	(45.7 %)
81602-Communications - Wireless	1,489	1,469	21	1.4 %
81603-Communications - Access Control	106	303	(197)	(65.1 %)
82400-Supplies Office	706	6,550	(5,844)	(89.2 %)
82410-Supplies Shop	3,866	2,955	911	30.8 %
82500-Fuel Expense	3,650	3,912	(262)	(6.7 %)
83000-Maintenance - Misc	414	974	(560)	(57.5 %)
83001-Maintenance - Lighting	-	1,888	(1,888)	(100.0 %)

83002-Maintenance - Generator	-	759	(759)	(100.0 %)
83003-Maintenance - Pavement	1,000	2,667	(1,667)	(62.5 %)
83004-Maintenance - Weed/Wildlife	3,166	3,971	(805)	(20.3 %)
83005-Maintenance - Fencing & Gates	129	1,083	(954)	(88.1 %)
83006-Maintenance - Building	1,267	5,477	(4,210)	(76.9 %)
83007-Maintenance - Fire Alarm	175	534	(359)	(67.3 %)
83008-Maintenance - Drainage	-	833	(833)	(100.0 %)
83100-Signs	-	583	(583)	(100.0 %)
84000-Equipment Lease	640	616	24	4.0 %
84500-Janitorial	11,546	12,700	(1,155)	(9.1 %)

Santa Maria Public Airport District

Profit & Loss

As of July 31, 2023

	<u>PTD</u>	<u>PTD BUD</u>	<u>VARIANCE</u>	<u>% VARIANCE</u>
84700-Landscaping	4,955	6,155	(1,200)	(19.5 %)
85000-Vehicle Maintenance	1,293	4,376	(3,083)	(70.5 %)
85400-Dues and Membership	9,000	6,083	2,917	47.9 %
86000-Advertising	3,156	22,500	(19,344)	(86.0 %)
86001-Consulting - Admin	20,012	35,962	(15,950)	(44.4 %)
86002-Consulting Professional	32,897	37,684	(4,787)	(12.7 %)
86003-Consulting - Legal	7,062	22,703	(15,641)	(68.9 %)
86004-Consulting - Security	27,681	37,667	(9,986)	(26.5 %)
86005-Bank Fees	464	42	422	1013.4 %
86015-Depreciation - Hangar Area	-	7,278	(7,278)	(100.0 %)
86025-Depreciation - Landing Area	-	119,739	(119,739)	(100.0 %)
86035-Depreciation - FBO	-	2,800	(2,800)	(100.0 %)
86045-Depreciation - Revenue Gen Land	-	31,463	(31,463)	(100.0 %)
86055- Depreciation - Terminal Area	-	28,532	(28,532)	(100.0 %)
86100-Depreciation - Administration	-	17,270	(17,270)	(100.0 %)
86200-Insurance	-	36,534	(36,534)	(100.0 %)
86500-Permits	70	942	(872)	(92.6 %)
86600-Education and Recognition	510	1,939	(1,429)	(73.7 %)
86700-Business Travel	150	7,083	(6,933)	(97.9 %)
86800-Fire Fighting Training	16,697	2,250	14,447	642.1 %
87025-Rent Credit	26,877		26,877	
88001-Airfest Expense - Performers	-	6,250	(6,250)	(100.0 %)
88009-Airfest Expenses- Miscellaneous	972	1,250	(278)	(22.2 %)
Total Expenses	540,580	765,029	(224,448)	(29.3 %)
Net Income	1,769,219	361,409	1,407,810	134.4 %

Current Assets:	
Cash and cash equivalents	8,230,824
Restricted - cash and cash equivalents	1,046,065
Certificate-of-deposit	8,000
Accounts receivable - customers and tenants, net	(44,994)
Prepaid expenses and deposits	676,910
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Total current assets	9,916,805
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Non-current assets:	
Note receivable	166,218
Interest Receivable	0
Capital assets, not being depreciated	6,394,132
Depreciable capital assets	18,360,061
Deferred other post-employment benefits outflows	77,902
Deferred pension outflows	445,936
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Total non-current assets	25,444,249
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Total assets	35,361,055
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Current Liabilities:	
Accounts payable and accrued expenses	331,125
Accrued wages and related payables	4,292
Unearned Revenue (customer prepaid)	0
Hangar and other deposits	114,563
Long-term liabilities - due in one year:	
Compensated absences	36,873
Land improvements payable	15,527
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Total current liabilities	502,379
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Long-term liabilities - due in more than one year	
Compensated absences	110,620
Land improvements payable	87,986
Total other post-employment benefits liability	373,325
Net pension liability	2,056,379
Deferred pension inflows	92,912
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Total long term liabilities	2,721,222
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Total Liabilities	3,223,601
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Net position:	
Retained Earnings	34,329,177
Change in Net Position	1,769,219
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Total net position	36,098,396
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Total liabilities and net position	39,321,997
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Santa Maria Public Airport District
Profit & Loss
As of July 31, 2023

	YTD	PTD	PTD AVG	% AVG/PTD
Revenues from Operations				
Landing Area				
Landing fees and tiedowns	4,414	4,414	4,414	100.0 %
Fuel flowage fees	4,766	4,766	4,766	100.0 %
Subtotal	9,180	9,180	9,180	100.0 %
Hangar area				
T-Hangar	38,427	38,427	38,427	100.0 %
Corporate T-Hangars	26,598	26,598	26,598	100.0 %
T-Hangar Storage Units	2,820	2,820	2,820	100.0 %
Owner Build Hangars	1,649	1,649	1,649	100.0 %
Subtotal	69,494	69,494	69,494	100.0 %
FBO Area				
Main Hangar	11,300	11,300	11,300	100.0 %
Commercial Hangars	38,285	38,285	38,285	100.0 %
Land Leases	8,211	8,211	8,211	100.0 %
Subtotal	57,796	57,796	57,796	100.0 %
Terminal Area				
Car Rental	18,534	18,534	18,534	100.0 %
Terminal Space Lease	15,825	15,825	15,825	100.0 %
TSA LEO Reimbursement	-	-	-	
Subtotal	34,360	34,360	34,360	100.0 %
Revenue generating land				
Non Aviation Land Leases	46,969	46,969	46,969	100.0 %
Agricultural Leases	92,532	92,532	92,532	100.0 %
Cell Towers	5,050	5,050	5,050	100.0 %
Airport Mobile Home Park	40,724	40,724	40,724	100.0 %
Subtotal	185,275	185,275	185,275	100.0 %
Administrative				
Badging Income	-	-	-	
Miscellaneous Income	5,946	5,946	5,946	100.0 %
Plans and Specs	-	-	-	
Cares Grant Revenue	-	-	-	
Subtotal	5,946	5,946	5,946	100.0 %
Total Revenue from operations	362,050	362,050	362,050	100.0 %

Santa Maria Public Airport District

Profit & Loss
As of July 31, 2023

	YTD	PTD	PTD AVG	% AVG/PTD
Operating Expenses:				
Landing Area	5,042	5,042	5,042	100.0 %
Hangar Area	5,305	5,305	5,305	100.0 %
FBO Area	5,767	5,767	5,767	100.0 %
Terminal Area	30,585	30,585	30,585	100.0 %
Revenue generating land	32,350	32,350	32,350	100.0 %
Salaries and Benefits	75,068	75,068	75,068	100.0 %
Utilities	6,515	6,515	6,515	100.0 %
Supplies	8,222	8,222	8,222	100.0 %
Maintenance and Repairs	3,717	3,717	3,717	100.0 %
Contractual Services	53,037	53,037	53,037	100.0 %
Real Estate Commission	-	-	-	
ARFF Services	229,857	229,857	229,857	100.0 %
Security Services	27,681	27,681	27,681	100.0 %
Dues and Subscriptions	9,000	9,000	9,000	100.0 %
Advertising	3,156	3,156	3,156	100.0 %
Depreciation	-	-	-	
Insurance	-	-	-	
Election Expense	-	-	-	
Business Travel	150	150	150	100.0 %
Fire Fighting Training	16,697	16,697	16,697	100.0 %
Rent Credit	26,877	26,877	26,877	100.0 %
Air Show Expense	972	972	972	100.0 %
Other Miscellaneous Expense	580	580	580	100.0 %
Total Expenses	<u>540,580</u>	<u>540,580</u>	<u>540,580</u>	<u>100.0 %</u>
Operating income (loss)	<u>(178,530)</u>	<u>(178,530)</u>	<u>(178,530)</u>	<u>100.0 %</u>
Non-Operating Revenues (Expenses):				
PFC Revenue	-	-	-	
Interest Income	5,283	5,283	5,283	100.0 %
Tax Revenues	-	-	-	
AIP Reimbursement	1,942,466	1,942,466	1,942,466	100.0 %
Gain on Land Sale	-	-	-	
Total non-operating rev (exp)	<u>1,947,749</u>	<u>1,947,749</u>	<u>1,947,749</u>	<u>100.0 %</u>
Net Income	<u><u>1,769,219</u></u>	<u><u>1,769,219</u></u>	<u><u>1,769,219</u></u>	<u><u>100.0 %</u></u>