

Airport Fund

DESCRIPTION

The Hanover County Municipal Airport is an approximate 210 acre facility strategically located between Ashland and Richmond, and is easily accessible to Interstate 95 for multimodal transportation. The airport is a reliever airport within the Richmond Metropolitan Service Area, and also provides a significant economic benefit to the County.

The facility has a 5,400 x 100 foot runway, non-precision landing system, and with the services provided by a contracted operator, the airport is able to accommodate corporate aircraft and the upscale businesses which it represents. Services at the facility include flight instruction, aircraft fueling, aircraft charters, repairs, rentals, and hanger storage.

BUDGET SUMMARY

	FY06 Actual	FY07 Budget	FY08 Budget	FY07 to FY08
Expenditures				
Personnel	-	-	\$ 100,365	100.0%
Operating	-	-	119,812	100.0%
Operating Capital	-	-	65,783	100.0%
Debt Service				
Principal	-	-	56,898	100.0%
Interest	-	-	109,229	100.0%
Capital Improvements	-	-	652,000	100.0%
Total Expenditures	\$ -	\$ -	\$ 1,104,087	100.0%
Revenues				
Charges for Services	-	-	219,459	100.0%
Categorical State Aid	-	-	604,950	100.0%
Reserve for Revenue	-	-	50,000	100.0%
Transfer from General Fund	-	-	229,678	100.0%
Total Revenue	\$ -	\$ -	\$ 1,104,087	100.0%
Generated Revenue Percent	0.0%	0.0%	79.2%	
General Fund Percent	0.0%	0.0%	20.8%	
Full-time Positions	1	1	1	0.0%
Part-time Positions	2	2	2	0.0%
Full-time Equivalents	1.0	1.0	1.0	0.0%

BUDGET HIGHLIGHTS

An Airport Fund was created in February 2007 to account for the County's oversight of the Hanover County Airport. With the current

hangar improvements project funded by the fixed-based operator, the ability to serve more corporate aircraft will enable the aircraft tax

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rate to be reduced in half, while collecting the same total revenues. The local funding supports one County employee as well as maintenance and improvements to the airfield and terminal facilities. When available, State

funds are invested into this function, reducing the local burden of funding such operations. The capital budget provides local funding in the amount of \$72,000 to leverage State and Federal grants.

GOALS AND OBJECTIVES

- Continue the removal of obstructions to accommodate safe operations;
- Construct New Hanger Facilities;
- Maintain maximum 60 day turn around time between invoice and revenue recovery for all grants and capital projects;
- Complete environmental assessment of east side development; and
- Acquire land for east side development.

SERVICE LEVELS

	<u>FY06</u>	<u>FY07</u>	<u>FY07</u>	<u>FY08</u>
	<u>Actual</u>	<u>Budget</u>	<u>Forecast</u>	<u>Budget</u>
Per capita cost of operating department	\$1.25	\$1.68	\$1.68	\$10.97*
Number of based aircraft	91	102	119	130
Aircraft hanger spaces	40	51	51	74
Aircraft tiedown spaces	56	56	56	56
Gallons of fuel sold	250,000	225,000	250,000	265,000

* Includes Capital Improvement Program expenditures