

## Airport Fund

### DESCRIPTION

The Hanover County Airport is a 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

	<b>FY07 Actual</b>	<b>FY08 Budget</b>	<b>FY09 Budget</b>	<b>FY08 to FY09</b>
<b>Expenditures</b>				
Personnel	\$ 92,741	\$ 100,365	\$ 94,596	(5.7%)
Operating	26,639	69,812	72,804	4.3%
Operating Capital	11,411	105,400	85,000	(19.4%)
Debt Service				
Principal	-	56,898	54,820	(3.7%)
Interest	24,729	119,612	89,158	(25.5%)
Capital Improvements	1,554,469	652,000	734,000	12.6%
<b>Total Expenditures</b>	<b>\$ 1,709,990</b>	<b>\$ 1,104,087</b>	<b>\$ 1,130,378</b>	<b>2.4%</b>
<b>Revenues</b>				
Use of Money and Property	\$ 61,529	\$ 219,459	\$ 148,297	(32.4%)
Categorical State Aid	713,588	604,950	124,000	(79.5%)
Categorical Federal Aid	256,855	-	475,000	100.0%
Reserve for Revenue	-	50,000	50,000	0.0%
Transfer from General Fund	619,072	229,678	333,081	45.0%
<b>Total Revenue</b>	<b>\$ 1,651,045</b>	<b>\$ 1,104,087</b>	<b>\$ 1,130,378</b>	<b>2.4%</b>
Generated Revenue Percent	0.0%	79.2%	70.5%	
General Fund Percent	0.0%	20.8%	29.5%	
Full-time Positions	1	1	1	0.0%
Part-time Positions	2	2	-	(100.0%)
Full-time Equivalents	1.0	1.0	1.0	0.0%

# **Airport Fund**

## **BUDGET HIGHLIGHTS**

In FY07 an airport enterprise fund was created to track the revenue, debt service, operating and capital transactions for this activity. The budget increase is primarily due to higher capital expenditures for FY09 over FY08 in the amount of \$82,000. The local funding supports one County employee as well as maintenance and improvements to the airfield and terminal facilities. This budget also includes terminal furniture that is fully grant funded and security cameras which are 90% grant funded. 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 \$169,000 to leverage State and Federal grants.

The stipends for the two Board members on the Airport Board have been relocated to the Board of Supervisors' budget.

The last of the hangar improvements was completed in January 2008 with this project a great example of a public-private partnership together with State/Federal grants in developing a facility that can better serve everyone from residents enjoying their smaller aircraft to the increased convenience of the business community.

## **GOALS AND OBJECTIVES**

- Continue the removal of obstructions to accommodate safe operations;
- 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>FY07</u> <u>Actual</u>	<u>FY08</u> <u>Budget</u>	<u>FY08</u> <u>Forecast</u>	<u>FY09</u> <u>Budget</u>
Number of based aircraft	122	130	130	135
Aircraft hanger spaces	46	54	54	54
Aircraft tiedown spaces	56	56	56	56
Corporate Hangars	-	14,800 sq/ft	14,800 sq/ft	14,800 sq/ft
Gallons of fuel sold	234,000	265,000	265,000	270,000

\* Includes Capital Improvement Program expenditures