

FY 2018 Budget
Line Item Definitions and Assumptions

Approved 9 February 2017

KXSA Line Item Definitions and Assumptions for FY 2018 (July 1, 2017 – June 30, 2018)

Operating Revenue:		
100	County Stipend	Budgeted amounts and date of payments are prescribed by the negotiated agreement between the Essex County Board of Supervisors and the Essex County Airport Authority. The Stipend, per the MOU is \$30,000 for FY 2018. This Stipend will be terminated at the end of FY 2018.
110	Interest Income - Checking Account	Budgeted amount is based on actual interest income received during the preceding 12 months on all deposit accounts plus a +0.25% in the 2nd qtr. and an additional +.25% in the 4th qtr. in on account balances interest rates.
115	Fuel Profit LL100 and Jet-A	Budgeted amounts are based upon historic sales patterns (with judgment based adjustments). The monthly calculation is made with the following formula: (gross sales - average cost of fuel) - (credit card fees + sales tax collected). A decrease in retail fuel sales is expected and the cost of fuel purchase from the terminal is expected to increase gradually throughout the fiscal year. The retail pump prices will be increased at the time of each fuel cost increase to maintain a 15% net profit.
135	Miscellaneous Revenue	This account is only used to record unusual revenue items.
135b	Fly-In and Car Show Income	Vendor fees, car show registration, product sales.
145	Tie-Down Fees – Based	Budgeted based aircraft tie-down fees are based upon historical receipts. Monthly Fee is \$46.80 and Yearly Fee is \$583.20. Fee's are due at signing of Tie-Down Contract.
146	Tie-Down Fees – Transient	Budgeted transient aircraft tie-down fees are base upon historical receipts. Daily fee is \$10, Weekly fee is \$25. and monthly fee is \$46.80. Fee's are due at signing of Tie-Down Contract.
148	Office Space Rent	Budgeted based upon the rental contract. The small office is available for rent to non-aviation related businesses or for aviation related businesses.
150	Motor Oil Sales	Budgeted amount is based on the actual sales during the preceding 12 months.
151	Hangar Rental Income	Budgeted based upon existing schedule for contract rentals. Occupancy is based upon a reduction of the Personnel Property Tax by the Board of Supervisors.
	Agricultural Land Rent	Cash rent for acres in tillage.
	Aviation Land Rent	Longterm Lease Income for leasee constructed aviation facilities.
	Forestry Sales	Proceeds from thinning and clear cutting.
Operating Expenses:		
200	Salaries – Management	Amount is the Approved Gross Salary for the FY. Does not include benefits or other items. The Authority approved a 1.5% Salary increase.
200a	Cell Phone Allowance	Reimbursement for Official Use of Managers' personal cell phone at a \$30 flat rate. No change from FY 2017.
200b	Full Time Employee Benefits	No benefits are currently authorized
202	Salaries – Part-time	Amount is the Gross Hourly wages for all hourly position (expected hours X position wage) added together for each position during the FY. Does not include benefits or other items. No Increase.
203	Salaries - Bonus	Amount is the amount available for payment during the FY. No Change from FY 2017.
204	Fringe benefits – FICA	Calculated per current laws,
208	Fringe benefits – VA Unemployment	Calculated per VA law and regulations.
209	Administrative – Bookkeeping & Auth. Sec.	Amount is the Gross Wage for the Bookkeeper and Airport Authority Secretary. Does not include benefits or other items. The Authority approved a 1.5% Salary increase.
211	Electricity – Terminal	This is a payment account (electric service for the terminal building) and a reserve account (2 highest billings during the preceding 12 months).
212	Electricity – Vault	This is a payment account (electric service for the vault) and a reserve account (2 highest billings during the preceding 12 months).
213	Electricity – Hangars	This is a payment account - electric service and a reserve account (2 highest billings during the preceding 12 months).
214	Facility Telephone	This is a payment account (telephone service) and a reserve account (2 highest billings during the preceding 12 months).
216	Facility Internet Access	This is a payment account (internet service for the terminal building) and a reserve account (2 highest billings during the preceding 12 months).
218	Facility TV Service	This is a payment account (television service for the terminal building) and a reserve account (2 highest billings during the preceding 12 months).
220	AWOS	This is a payment account. Based upon previous costs and is net of DOA reimbursements.
222	Facility Insurance	Property and Liability Insurance - Premium estimate provided by Insurance Carrier
223	Maintenance Contracts	Maintenance Contracts - estimates provided by contractors Estimated FY preventative maintenance and cleaning for buildings and equipment. Estimated costs for landscape care, snow removal and treatment of sidewalks and step, and
224	Facility, Building and Grounds Maintenance	maintenance of airport operations lighting, equipment, and refueling systems.
228	Facility and Building Renovation and Repairs	Estimated FY repairs to facilities and equipment. Purchase costs of new equipment and furnishings.
	Purchases of Equipment	Equipment in support of aviation operations.
230	Supplies	Estimated costs of all consumable office and facility supplies (paper, paper products, cleaning items, equipment with a price of less that \$25.00, standard light bulbs, soaps, solvents, etc.
234	Courtesy Vehicle Operating Costs	Estimated fuel, service costs, inspections, and other related expenses. One sedan.

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242	Travel Expenses	POV travel (when County Vehicle is not available) and lodging and per diem in conjunction with official travel by Airport Authority Board Members or other Board designated persons.
244	Dues and Subscriptions	Professional Association memberships and subscriptions to aviation periodicals.
245	Contractual/Professional Services	Consultant Contract
248	Accounting	Software.
250	Legal	Expected fees of Authority Attorney.
254	Miscellaneous Expenses	NOT BUDGETED - This account is only used to record unusual expense items.
258	Promotion & Advertising Expenses	Estimate costs for print ads, radio announcements, and other expenses in promotion of KXSA
264	Motor Oil Purchases	Budgeted amount is based on the actual amount of aviation oil purchased during the preceding 12 months.
270	Equipment Maintenace	Scheduled maintenance costs for consumables (filters, lubrication, routing replacable parts, etc)
290	Virginia Sales Tax Remitted	Sales Tax on fuel, oil, services, etc. paid to the Commonwealth of Virginia.
	Construction Reserve Funding	To Support the CIP.
280	Maintenance Reserve Funding	To Support the Maintenance Plan.
	Equipment Reserve Funding	To Support the CIP.
Fuel Sales:		
270	Fuel Sales	The net profit margin will remain a fixed % regardless of any fluctuation of wholesale terminal prices.
275	Fuel Purchases	Fuel Costs, Jet A and Aviation Gas, are expected to rise during FY 2018.
Bond Debt:		
		Bond Debt was fully assumed by the Board of Supervisors by the MOU signed in 2015.