

Airport Fund

DESCRIPTION

The Hanover County Airport is a 232 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 they represent. Services at the facility include flight instruction, aircraft fueling, aircraft charters, repairs, rentals, and aircraft storage.

BUDGET SUMMARY

	FY10 Actual	FY11 Budget	FY12 Budget	FY11 to FY12
Expenditures				
Personnel	\$ 94,964	\$ 96,643	\$ 98,866	2.3%
Operating	45,288	56,283	56,365	0.1%
Operating Capital	4,649	50,000	50,000	0.0%
Debt Service				
Principal	-	60,606	60,606	0.0%
Interest	84,873	83,372	83,372	0.0%
Capital Improvements	29,612	342,420	349,168	2.0%
Total Expenditures	\$ 259,386	\$ 689,324	\$ 698,377	1.3%
Revenues				
Use of Money and Property	\$ 170,748	\$ 157,332	\$ 162,052	3.0%
Miscellaneous Revenue	1,245	18,000	19,500	8.3%
Categorical State Aid	26,718	273,936	273,936	0.0%
Categorical Federal Aid	(1,264)	-	-	0.0%
Reserve for Revenue	-	50,000	50,000	0.0%
Transfer from General Fund	200,703	190,056	192,889	1.5%
Total Revenue	\$ 398,150	\$ 689,324	\$ 698,377	1.3%
Generated Revenue Percent	0.0%	72.4%	72.4%	
General Fund Percent	0.0%	27.6%	27.6%	
Full-time Positions	1	1	1	0.0%
Full-time Equivalent	1.0	1.0	1.0	0.0%

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BUDGET HIGHLIGHTS

In FY07 an airport enterprise fund was created to track the revenue, debt service, operating and capital transactions for this activity. The FY12 operating budget and capital improvements program will remain relatively flat from FY11. The local funding supports one County employee as well as maintenance and improvements to the airfield and terminal facilities. This budget also includes maintenance of airfield lighting and educational training. 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 \$75,232 to leverage State and Federal grants. The General Fund collects

approximately \$40,000 per year in aircraft personal property tax.

The stipends for the two Board members on the Airport Board were relocated to the Board of Supervisors' budget in FY09.

The last of the hangar improvements was completed in January 2008 with this project serving as 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;
- Protect air space;
- Begin land acquisition for East side development;
- Maintain 60 day turn around time between invoice and revenue recovery for all grants and capital projects.

SERVICE LEVELS

	<u>FY10</u> <u>Actual</u>	<u>FY11</u> <u>Budget</u>	<u>FY11</u> <u>Forecast</u>	<u>FY12</u> <u>Budget</u>
Number of based aircraft	138	135	138	138
Aircraft hanger spaces	54	54	54	54
Aircraft tie down spaces	56	56	56	56
Corporate Hangars	14,800 sq/ft	14,800 sq/ft	14,800 sq/ft	14,800 sq/ft
Gallons of fuel sold	164,895	152,278	152,278	140,705