Minutes of the Fairhope Airport Authority

September 16, 2014

The Fairhope Airport Authority met Tuesday, September 16, 2014 at 4:30PM in the Delchamps Suite, Room 1, in the Civic Center at 161 N Section St.

Present: Charles Zunk, Chairman; other members present: Pam Caudill, Joe McEnerney, Charlie Bassett, Rod Platt, and Jack Burrell. Howard Hadley was absent. Present also was David Bagwell, Attorney, Bill Ross of Continental Motors and Dick Lacey, Attorney representing Hy-Grade Valve. Cynthia A Boothe took the minutes.

The minutes of the August 19, 2014 meeting were considered and approved on a motion by Pam Caudill, second by Joe McEnerney and unanimously carried.

Addition to the Agenda: Charles Zunk asked for a motion to add to the agenda a discussion and consideration of the sale of 9.4+/- acres of property on the west side to Hy-Grade Valve. A motion was made by Charlie Bassett, second by Pam Caudill and unanimously carried.

Discussion and Consideration of Sale of Property: Charles Zunk described which lots (14 & 15) that Hy-Grade Valve was interested in purchasing so that they could expand their business to the east of their existing building. He also stated the terms and details of the sale and that the purchase price will be \$260,000.00 with the net proceeds being applied to the PNC loan principal. After the group discussed the sale of the property and with a motion on the table to approve the sale by Rod Platt and a second by Joe McEnerney it was unanimously carried.

Letter from Howard Hadley: Although not on the agenda Charles Zunk read a letter from Howard Hadley who stated because of a business move to Sterling, Virginia he will be unable to fulfill his duties for the Airport Authority and tendered his resignation effective September 16, 2014. He

also stated how much he enjoyed his time serving on the board and felt much has been accomplished and will continue to be accomplished by the Airport Authority members. Charles Zunk stated that a new member will be appointed by the mayor and approved by the City Council to fill out Howard's term which runs through March of 2019.

Update on "The Academy": Charlie Bassett stated that progress is still being made on the building and hopefully everything will be completed in time for the January term. In the meantime there are two trailers on the property, one for welding classes and the other for industrial maintenance classes. The aviation classes are being held in Robertsdale.

Update on FBO lease: Charles Zunk stated that he hoped to be able to present something on the FBO lease at the next meeting about whether to pursue a lease extension or ask for a RFP.

Update on FY2014 AIP Grant construction: Chuck Zunk stated that Volkert is finalizing plans on the drainage issues and as the Airport Authority has secured the grant money needed that the contractor should be able to begin the project within sixty days.

Update of Stream Mitigation Land Sale: Rod Platt stated that everything should be in order for the Planning and Zoning Commission to approve the subdivision of the property at the next meeting set for October 6, 2014 so that the sale of the property can be completed.

Treasurer's Report: Joe McEnerney stated that \$332,934.09 was spent on Academy expenses and that he and Jill Cabiness are working on having all the financial information in order for the year end reports.

There being no further business, the meeting was adjourned.

CITY OF FAIRHOPE AIRPORT AUTHORITY GOVERNMENTWIDE FINANCIAL STATEMENTS MEASUREMENT FOCUS - ECONOMIC RESOURCES ACCRUAL BASIS OF ACCOUNTING MONTH ENDING SEPTEMBER 30, 2014

PRELIMINARY - UNADJUSTED AND UNAUDITED

BALANCE SHEET

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THANGER RENT PUBLIC SAFETY RENT FOR CONTINENTAL/OFFICE RENT FAIRHOPE AIRPORT ACADEMY LOC INTEREST INCOME FAIRHOPE AIRPORT ACADEMY LOC INTEREST INCOME FAIRHOPE INSURANCE INSURANCE PROPERTY TAX TRAVEL/DUES/MEETINGS BANK FEES LEGAL PROFESSIONAL SERVICES OFFICE AND GENERAL SUPPLIES OFFICE AND GENERAL SUPPLIES MINITENANCE EQUIPMENT MAINTENANCE FAIRHOPE AIRPORT ACADEMY EXPENSE MISCELLANEOUS INTEREST EXPENSE ELECTRICITY TOTAL EXPENSES 51,791.77 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.73 621,503.				•
PUBLIC SAFETY RENT 573.30 6,879.60 FBO CONTINENTAL/OFFICE RENT 7,350.00 88,200.00 FAIRHOPE AIRPORT ACADEMY LOC - - INTEREST INCOME 57.55 9,223.77 FAA GRANT - 6,215.00 TOTAL REVENUES 51,791.77 621,503.73 EXPENSES - 30,938.00 PROPERTY TAX - 30,938.00 PROPERTY TAX - 3,288.44 BANK FEES 92.50 925.81 LEGAL 2,380.00 24,553.00 PROFESSIONAL SERVICES - 102,151.58 OFFICE AND GENERAL 113.54 3,924.18 SUPPLIES - 1,427.90 MAINTENANCE - 1,427.90 EQUIPMENT MAINTENANCE - - FAIRHOPE AIRPORT ACADEMY EXPENSE 113,844.59 1,776,529.45 MISCELLANEOUS - 664.48 INTEREST EXPENSE 10,590.79 129,523.21 ELECTRICITY TOTAL EXPENSES 132,380.64 2,156,924.57 <td>=</td> <td></td> <td>-</td> <td>•</td>	=		-	•
FBO CONTINENTAL/OFFICE RENT FAIRHOPE AIRPORT ACADEMY LOC INTEREST INCOME FAA GRANT 7,350.00 88,200.00 FAA GRANT TOTAL REVENUES 57,55 9,223.77 6,215.00 EXPENSES INSURANCE PROPERTY TAX - 30,938.00 30,938.00 PROPERTY TAX - - 3,288.44 BANK FEES 92.50 925.81 LEGAL 2,380.00 24,583.00 PROFESSIONAL SERVICES - 102,151.58 OFFICE AND GENERAL 113.54 3,924.18 SUPPLIES - 1,427.90 MAINTENANCE 4,300.00 71,869.59 EQUIPMENT MAINTENANCE 4,300.00 71,869.59 EQUIPMENT MAINTENANCE - 664.48 INTEREST EXPENSE 10,590.79 129,523.21 INTEREST EXPENSE 10,590.79 129,523.21 ELECTRICITY TOTAL EXPENSES 132,380.64 2,156,924.57			·	
FAIRHOPE AIRPORT ACADEMY LOC INTEREST INCOME FAA GRANT FAA GRANT TOTAL REVENUES EXPENSES INSURANCE PROPERTY TAX TRAVEL/DUES/MEETINGS BANK FEES LEGAL PROFESSIONAL SERVICES OFFICE AND GENERAL SUPPLIES MAINTENANCE EQUIPMENT MAINTENANCE FAIRHOPE AIRPORT ACADEMY EXPENSE INSURANCE FAIRHOPE AIRPORT ACADEMY EXPENSE INSURANCE FAIRHOPE AIRPORT ACADEMY EXPENSE INSURANCE INSURANCE FAIRHOPE AIRPORT ACADEMY EXPENSE INSURANCE INSURANCE FAIRHOPE AIRPORT ACADEMY EXPENSE INSURANCE INSURA				
INTEREST INCOME			•	00,200.00
TOTAL REVENUES TOTAL EXPENSES TOTA				9 223 77
TOTAL REVENUES 51,791.77 621,503.73			-	
INSURANCE	7,31,313,111	TOTAL REVENUES	51,791.77	
PROPERTY TAX TRAVEL/DUES/MEETINGS BANK FEES BANK FEES LEGAL PROFESSIONAL SERVICES OFFICE AND GENERAL SUPPLIES MAINTENANCE EQUIPMENT MAINTENANCE FAIRHOPE AIRPORT ACADEMY EXPENSE MISCELLANEOUS INTEREST EXPENSE LECTRICITY P2.50 3,288.44 92.50 92.58 92.50 925.81 10,2,151.58 110,2,151.58 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2,150 111,2	EXPENSES		·	·
TRAVEL/DUES/MEETINGS - 3,288.44 BANK FEES 92.50 925.81 LEGAL 2,380.00 24,583.00 PROFESSIONAL SERVICES - 102,151.58 OFFICE AND GENERAL 113.54 3,924.18 SUPPLIES - 1,427.90 MAINTENANCE - 1,427.90 EQUIPMENT MAINTENANCE - - FAIRHOPE AIRPORT ACADEMY EXPENSE 113,844.59 1,776,529.45 MISCELLANEOUS - 664.48 INTEREST EXPENSE 10,590.79 129,523.21 ELECTRICITY 1,059.22 11,098.93 TOTAL EXPENSES 132,380.64 2,156,924.57	INSURANCE		-	30,938.00
BANK FEES 92.50 925.81 LEGAL 2,380.00 24,583.00 PROFESSIONAL SERVICES - 102,151.58 OFFICE AND GENERAL 113.54 3,924.18 SUPPLIES - 1,427.90 MAINTENANCE 4,300.00 71,869.59 EQUIPMENT MAINTENANCE - - FAIRHOPE AIRPORT ACADEMY EXPENSE 113,844.59 1,776,529.45 MISCELLANEOUS - 664.48 INTEREST EXPENSE 10,590.79 129,523.21 ELECTRICITY 1,059.22 11,098.93 TOTAL EXPENSES 132,380.64 2,156,924.57	PROPERTY TAX		-	•
LEGAL 2,380.00 24,583.00 PROFESSIONAL SERVICES - 102,151.58 OFFICE AND GENERAL 113.54 3,924.18 SUPPLIES - 1,427.90 MAINTENANCE - - EQUIPMENT MAINTENANCE - - FAIRHOPE AIRPORT ACADEMY EXPENSE 113,844.59 1,776,529.45 MISCELLANEOUS - 664.48 INTEREST EXPENSE 10,590.79 129,523.21 ELECTRICITY 1,059.22 11,098.93 TOTAL EXPENSES 132,380.64 2,156,924.57	TRAVEL/DUES/MEETINGS		-	3,288.44
PROFESSIONAL SERVICES - 102,151.58 OFFICE AND GENERAL 113.54 3,924.18 SUPPLIES - 1,427.90 MAINTENANCE 4,300.00 71,869.59 EQUIPMENT MAINTENANCE - - FAIRHOPE AIRPORT ACADEMY EXPENSE 113,844.59 1,776,529.45 MISCELLANEOUS - 664.48 INTEREST EXPENSE 10,590.79 129,523.21 ELECTRICITY 1,059.22 11,098.93 TOTAL EXPENSES 132,380.64 2,156,924.57	BANK FEES		92.50	925.81
OFFICE AND GENERAL 113.54 3,924.18 SUPPLIES - 1,427.90 MAINTENANCE 4,300.00 71,869.59 EQUIPMENT MAINTENANCE - - FAIRHOPE AIRPORT ACADEMY EXPENSE 113,844.59 1,776,529.45 MISCELLANEOUS - 664.48 INTEREST EXPENSE 10,590.79 129,523.21 ELECTRICITY 1,059.22 11,098.93 TOTAL EXPENSES 132,380.64 2,156,924.57	LEGAL		2,380.00	•
SUPPLIES - 1,427.90 MAINTENANCE 4,300.00 71,869.59 EQUIPMENT MAINTENANCE - - FAIRHOPE AIRPORT ACADEMY EXPENSE 113,844.59 1,776,529.45 MISCELLANEOUS - 664.48 INTEREST EXPENSE 10,590.79 129,523.21 ELECTRICITY 1,059.22 11,098.93 TOTAL EXPENSES 132,380.64 2,156,924.57				
MAINTENANCE 4,300.00 71,869.59 EQUIPMENT MAINTENANCE - - FAIRHOPE AIRPORT ACADEMY EXPENSE 113,844.59 1,776,529.45 MISCELLANEOUS - 664.48 INTEREST EXPENSE 10,590.79 129,523.21 ELECTRICITY 1,059.22 11,098.93 TOTAL EXPENSES 132,380.64 2,156,924.57			113.54	•
EQUIPMENT MAINTENANCE FAIRHOPE AIRPORT ACADEMY EXPENSE MISCELLANEOUS INTEREST EXPENSE ELECTRICITY TOTAL EXPENSES 113,844.59 1,776,529.45 1,0664.48 1,776,529.45 1,069.27 1,059.29 11,098.93 1,059.22 1,059.24 1,059.25 1,059.24 1,059.25 1,059.24 1,059.25			4 200 20	•
FAIRHOPE AIRPORT ACADEMY EXPENSE 113,844.59 1,776,529.45 MISCELLANEOUS - 664.48 INTEREST EXPENSE 10,590.79 129,523.21 ELECTRICITY 1,059.22 11,098.93 TOTAL EXPENSES 132,380.64 2,156,924.57			4,300.00	71,869.59
MISCELLANEOUS - 664.48 INTEREST EXPENSE 10,590.79 129,523.21 ELECTRICITY 1,059.22 11,098.93 TOTAL EXPENSES 132,380.64 2,156,924.57			113.844.59	1.776.529.45
INTEREST EXPENSE 10,590.79 129,523.21 ELECTRICITY 1,059.22 11,098.93 TOTAL EXPENSES 132,380.64 2,156,924.57			*	
TOTAL EXPENSES 132,380.64 2,156,924.57				
	ELECTRICITY			
NET EARNINGS (80,588.87) (1,535,420.84)				
		NET EARNINGS	(80,588.87)	(1,535,420.84)

CITY OF FAIRHOPE AIRPORT AUTHORITY GOVERNMENTAL FUNDS FINANCIAL STATEMENTS MEASUREMENT FOCUS - CURRENT FINANCIAL RESOURCES MODIFIED ACCRUAL BASIS OF ACCOUNTING MONTH ENDING SEPTEMBER 30, 2014

BALANCE SHEET

BALANCE SHEET			
ASSETS CHECKING ACCOUNT			ENDING BALANCE
FNB CERTIFICATE OF DEPOSIT			<u>-</u>
CITIZEN'S CERTIFICATE OF DEPOSIT FNB CONSTRUCTION ACCOUNT			103,466.55
PNC OPERATING ACCOUNT			103,167.23
PNC CONSTRUCTION ACCOUNT			332,996.40 47,544.61
BBVA-ACADEMY MONEY MARKET			639,012.01
BBVA-ACADEMY CONSTR ACCOUNT			101,602.74
FAA PROJECT			170.00
	TOTAL ASSETS		1,327,959.54
LIABILITIES DEFERRED RENT			2,700,000.00
FUND BALANCE AND NET EARNINGS FUND BALANCE			705,896.91
NET EARNINGS			(2,077,937.37)
TOTAL LIABILIT	IES AND NET EARNINGS		1,327,959.54
INCOME STATEMENT			
REVENUES		CURRENT MONTH	YEAR TO DATE
FUEL SALES		630.96	9,253.36
CITY OF FAIRHOPE APPROPRIATION		36,916.66	443,000.00
T HANGER RENT		6,263.30	58,732.00
PUBLIC SAFETY RENT		573.30	6,879.60
FBO CONTINENTAL/OFFICE RENT		7,350.00	88,200.00
FAIRHOPE AIRPORT ACADEMY LOC		- 57.55	- 9,223.77
INTEREST INCOME FAA GRANT		57.55 -	6,215.00
I AN OIVART	TOTAL REVENUES	51,791.77	621,503.73
EXPENSES			
INSURANCE		-	30,938.00
PROPERTY TAX		-	-
TRAVEL/DUES/MEETINGS		- 92.50	3,288.44
BANK FEES		2,380.00	925.81 24,583.00
LEGAL PROFESSIONAL SERVICES		2,300.00	102,151.58
OFFICE AND GENERAL		113.54	3,924.18
SUPPLIES		-	1,427.90
MAINTENANCE EQUIPMENT MAINTENANCE		4,300.00	71,869.59
FAIRHOPE AIRPORT ACADEMY EXPENSE		113,844.59	1,776,529.45
MISCELLANEOUS INTEREST EXPENSE		-	664.48
BOND ISSUE EXPENSE		-	-
ELECTRICITY		1,059.22	11,098.93
CAPITAL PURCHASES-LAND			
CAPITAL IMPROVEMENTS		6,874.76	287,516.53
DEBT SERVICE-INTEREST		10,590.79	129,523.21 255,000.00
DEBT SERVICE-PRINCIPAL PAYMENT	TOTAL EXPENSES	139,255.40	2,699,441.10
	NET EARNINGS	(87,463.63)	(2,077,937.37)
ADJUSTMENT OF NET EARNINGS TO N	ET CASH FLOW		
Net Earnings for the month ended Sept 30, 2014, before adjustment Adjustment for expenditures related to Airport Academy Adjustment for expenditures related to the use of the Airport's line of credit		\$ (87,463.63) 113,844.59 	(2,077,937.37) 1,776,529.45
Net cash flow for the month ended Sept 30, 2014		\$ 26,380.96	\$ (301,407.92)