



Franklin-Hart County Airport Authority  
823 Airport Rd  
Canon, GA 30520

January 24, 2024

## Franklin Hart Airport Authority Called Meeting Minutes

- **3:00 PM Call to Order**
  - Chairman Addison called the meeting to order at 3:00 PM
- **Establishment of Quorum**
  - Attendees: Eddie Addison (Chairman), Mike Ward (Vice-Chairman), Kevin McCraney (Secretary/Treasurer), Mark Brown, Woodson McFarlin, Johnny Coxx
  - Absent: Jonathan “Bo” Rowland
  - Guests: Danny Doyle (GDOT)
- **Prayer**
  - Mike Ward voiced a prayer.
- **Pledge of Allegiance**
  - Mike Ward led us in the Pledge of Allegiance.
- **Approve Agenda**
  - Eddie Addison made a motion to add “Lease Policy Discussion” under new business, seconded by Johnny Coxx, passed unanimously.
- **Secretary Report**
  - Approve Minutes from August 24, 2023 Meeting – Motion to approve by Mike Ward, seconded by Johnny Coxx, passed unanimously.
- **Treasurer Update**
  - Kevin McCraney reviewed financial statements from August to December 2023. Special emphasis was placed on the declining balance in the operating account due to extraordinary expenses in 2023. Examples given: DBE (\$12K+), 2022 & 2023 financial audits (\$12K), hangar door repair (\$1,300), fuel island maintenance (\$2500).
  - The hangar loan was paid off in November at the Pinnacle Bank.
- **Old Business**
  - Runway Lighting Rehab Project Update – Trinity has finished their punch list items per Eddie Addison. They have submitted pay request #2 to

Croy Engineering but the authority has not seen it. Trinity is inquiring on status. Pay request #1 was processed in 8 days from receipt of funds. Per Danny Doyle, ultimate responsibility for PAPI certification is sponsor. Eddie Addison to check on getting PAPIs certification. The authority will hold retainage until PAPIs certified. Pay request #3 has also been submitted to Croy Engineering and the authority was copied on the email.

- **Inspection Report Items Update** – Kevin McCraney will check with A&T Fence to get repairs requested.
- **Resurfacing Scope of Work** – IFE (Internal Fee Evaluation) requirements for engineering study were discussed. This is required for any engineering services over \$100K. Croy Engineering has submitted their scope of work for the runway resurfacing project. Danny Doyle said he would check on the IFE process and let us know how to proceed.
- **Liability Policy** – Eddie Addison discussed Franklin County's general liability coverage of the airport required by enabling legislation. County will be covering. Attorney fees will also be submitted for reimbursement.
- **New Business**
  - **GDOT Meetings** - meeting in January to discuss abuse/unreasonable requirements from GDOT, specifically Steve Brian. Failed reimbursement from GDOT for past DBEs was discussed. Clement Solomon (GDOT Director) committed to correct actions and move forward. Later meeting with Russell McMurray at the state capital and GDOT office. We have received commitments from GDOT to stop causing issues for the Franklin-Hart Airport Authority and move forward together.
  - **Supplemental Agreement to include DBE Reimbursement** – Danny Doyle discussed the supplemental agreement. This will add the past DBE reimbursement to the current lighting rehab project. This was a direct result of the meetings held at GDOT. Motion to approve by Kevin McCraney, seconded by Woodson McFarlin, passed unanimously.
  - **Timber Contract** – Mike Ward presented a contract from Harris Timber Company LLC for clearing the recently purchased 31 acres and approximately 18 acres of adjoining airport property. Motion to approve by Mike Ward, seconded by Woodson McFarlin, passed unanimously.
  - **Engineering Firm RFP** – Croy Engineering's contract expires in April 2024. Danny Doyle discussed the requirements for renewing/bidding the next contract and will send us more details on the process.
  - **Jet A Fuel License** – Titan Fuels recently made us aware that our Jet Fuel license has expired. If not renewed, the authority will have to pay a road tax on the next load of Jet A ordered equating to around 32 cents per gallon. According to the Georgia Department of Revenue, the license expired when the former authority administration stopped paying the sales tax in 2008. The license stays active as long as the taxes are paid. Kevin McCraney is investigating getting the license reinstated.
  - **Lease Policy Discussion** – GDOT has required us to formulate a lease policy for the hangars. Woodson McFarlin and Johnny Coxx are working on a draft due to GDOT by mid-February. Danny Doyle said he would send us a copy of the minimum standards.

- Chairman Addison discussed the recent airport update he presented at the Franklin BOC meeting and will soon be providing one to the Hart County BOC.
- 2024 Term Expirations – Woodson McFarlin and Jonathan Rowland’s terms expire in June 2024. Woodson McFarlin expressed interest in staying on the authority. Eddie Addison will check with Jonathan Rowland and communicate to Franklin County. McFarlin and Rowland are Franklin County appointees.
- **Adjourn** – Kevin McCraney made a motion to adjourn, seconded by Johnny Cox, passed unanimously. Meeting adjourned at 4:28 PM.

### **Certificate of Secretary**

I certify that I am the duly elected and acting secretary of the Franklin-Hart Airport Authority, 823 Airport Rd., Canon, GA 30520; that these minutes were approved by a majority vote at a meeting consisting of a quorum of the authority members on the date listed below.

Approved Date: April 17, 2024

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J. Kevin McCraney  
**Secretary/Treasurer**

# Franklin-Hart Airport Authority

## Balance Sheet

As of August 31, 2023

Accrual Basis

	Aug 31, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
11102 · Cash-Airport/Fuel Acct	64,625.43
11110 · Cash-Operating Acct	49,915.17
<b>Total Checking/Savings</b>	114,540.60
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	370.00
<b>Total Accounts Receivable</b>	370.00
<b>Other Current Assets</b>	
12000 · Undeposited Funds	2,928.00
12720 · Grant Receivables	304,958.84
12750 · Inventory	15,723.23
<b>Total Other Current Assets</b>	323,610.07
<b>Total Current Assets</b>	438,520.67
<b>Fixed Assets</b>	
15000 · Land	314,606.00
15010 · Buildings	503,518.00
15020 · Equipment	226,008.00
15030 · Taxis and Runways	2,546,908.39
15100 · Accumulated Depreciation	-1,386,740.98
<b>Total Fixed Assets</b>	2,204,299.41
<b>Other Assets</b>	
15005 · Construction in Progress	2,374,155.13
<b>Total Other Assets</b>	2,374,155.13
<b>TOTAL ASSETS</b>	<b>5,016,975.21</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · *Accounts Payable	248.49
<b>Total Accounts Payable</b>	248.49
<b>Total Current Liabilities</b>	248.49
<b>Long Term Liabilities</b>	
22000 · Note Payable - Pinnacle Bank	2,814.13
25000 · Prepaid Rent (Deferred Revenue)	10,647.00
<b>Total Long Term Liabilities</b>	13,461.13
<b>Total Liabilities</b>	13,709.62
<b>Equity</b>	
30000 · Fund Balance	-2,255,712.65
30005 · Investment in Capital Assets	4,561,329.00
32000 · Retained Earnings	2,710,582.71
Net Income	-12,933.47
<b>Total Equity</b>	5,003,265.59
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>5,016,975.21</b>

## Franklin-Hart Airport Authority Profit & Loss by Class

August 2023

Accrual Basis

	Fuel Account	Operating Account	TOTAL
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
38201 · Airport Space Rental	0.00	3,394.00	3,394.00
39215 · Airport Sales of Fuel	11,287.83	0.00	11,287.83
39220 · Vendor's Compensation	11.93	0.00	11.93
<b>Total Income</b>	<b>11,299.76</b>	<b>3,394.00</b>	<b>14,693.76</b>
<b>Expense</b>			
52220 · Repair & Maint Contracts	0.00	411.15	411.15
52221 · Repair/Maint Bld Grounds	610.00	3,893.83	4,503.83
52360 · Dues and Fees	0.00	103.00	103.00
53121 · Water/Sewage	0.00	181.66	181.66
53123 · Electricity	0.00	467.00	467.00
53125 · Sales Tax Expense	397.58	0.00	397.58
58120 · Interest Expense	0.00	23.80	23.80
67000 · Bank Service Charges	0.00	10.00	10.00
<b>Total Expense</b>	<b>1,007.58</b>	<b>5,090.44</b>	<b>6,098.02</b>
<b>Net Ordinary Income</b>	<b>10,292.18</b>	<b>-1,696.44</b>	<b>8,595.74</b>
<b>Net Income</b>	<b>10,292.18</b>	<b>-1,696.44</b>	<b>8,595.74</b>

**Franklin-Hart Airport Authority**  
**Profit & Loss by Class**  
July through August 2023

Accrual Basis

	Fuel Account	Operating Account	TOTAL
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
38201 · Airport Space Rental	0.00	6,788.00	6,788.00
39215 · Airport Sales of Fuel	26,737.65	0.00	26,737.65
39220 · Vendor's Compensation	12.73	0.00	12.73
<b>Total Income</b>	<b>26,750.38</b>	<b>6,788.00</b>	<b>33,538.38</b>
<b>Expense</b>			
52220 · Repair & Maint Contracts	0.00	499.14	499.14
52221 · Repair/Maint Bld Grounds	1,930.00	6,119.90	8,049.90
52222 · Equipment Repair	0.00	234.31	234.31
52320 · Comm/Telephone	0.00	195.82	195.82
52360 · Dues and Fees	0.00	103.00	103.00
53121 · Water/Sewage	0.00	243.64	243.64
53123 · Electricity	0.00	953.00	953.00
53125 · Sales Tax Expense	424.24	0.00	424.24
53175 · Fuel Purchases Airport	37,447.05	0.00	37,447.05
58120 · Interest Expense	0.00	51.75	51.75
67000 · Bank Service Charges	0.00	20.00	20.00
<b>Total Expense</b>	<b>39,801.29</b>	<b>8,420.56</b>	<b>48,221.85</b>
<b>Net Ordinary Income</b>	<b>-13,050.91</b>	<b>-1,632.56</b>	<b>-14,683.47</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
40000 · Hart Co BOC Allotment	0.00	875.00	875.00
40005 · Franklin Co BOC Allotment	0.00	875.00	875.00
<b>Total Other Income</b>	<b>0.00</b>	<b>1,750.00</b>	<b>1,750.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>1,750.00</b>	<b>1,750.00</b>
<b>Net Income</b>	<b>-13,050.91</b>	<b>117.44</b>	<b>-12,933.47</b>

**Franklin-Hart Airport Authority**  
**Reconciliation Summary**  
11102 - Cash-Airport/Fuel Acct, Period Ending 08/31/2023

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	<u>Aug 31, 23</u>
Beginning Balance	54,943.25
Cleared Transactions	
Checks and Payments - 3 items	(1,605.65)
Deposits and Credits - 1 item	11,287.83
Total Cleared Transactions	<u>9,682.18</u>
Cleared Balance	<b><u>64,625.43</u></b>
Register Balance as of 08/31/2023	64,625.43
Ending Balance	64,625.43

**Franklin-Hart Airport Authority**  
**Reconciliation Summary**  
11110 - Cash-Operating Acct, Period Ending 08/31/2023

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	Aug 31, 23
Beginning Balance	52,861.82
Cleared Transactions	
Checks and Payments - 9 items	(5,896.65)
Deposits and Credits - 4 items	3,040.00
Total Cleared Transactions	(2,856.65)
Cleared Balance	50,005.17
Uncleared Transactions	
Checks and Payments - 1 item	(90.00)
Total Uncleared Transactions	(90.00)
Register Balance as of 08/31/2023	49,915.17
New Transactions	
Checks and Payments - 3 items	(337.84)
Total New Transactions	(337.84)
Ending Balance	49,577.33

# Franklin-Hart Airport Authority Balance Sheet

As of September 30, 2023

Accrual Basis

	Sep 30, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
11102 · Cash-Airport/Fuel Acct	74,311.35
11110 · Cash-Operating Acct	51,804.35
Total Checking/Savings	126,115.70
Accounts Receivable	
11000 · Accounts Receivable	531.00
Total Accounts Receivable	531.00
Other Current Assets	
12000 · Undeposited Funds	1,079.00
12720 · Grant Receivables	304,958.84
12750 · Inventory	15,723.23
Total Other Current Assets	321,761.07
Total Current Assets	448,407.77
Fixed Assets	
15000 · Land	314,606.00
15010 · Buildings	503,518.00
15020 · Equipment	226,008.00
15030 · Taxis and Runways	2,546,908.39
15100 · Accumulated Depreciation	-1,386,740.98
Total Fixed Assets	2,204,299.41
Other Assets	
15005 · Construction in Progress	2,374,155.13
Total Other Assets	2,374,155.13
<b>TOTAL ASSETS</b>	<b>5,026,862.31</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	248.49
Total Accounts Payable	248.49
Total Current Liabilities	248.49
Long Term Liabilities	
22000 · Note Payable - Pinnacle Bank	1,824.35
25000 · Prepaid Rent (Deferred Revenue)	10,647.00
Total Long Term Liabilities	12,471.35
Total Liabilities	12,719.84
Equity	
30000 · Fund Balance	-2,255,712.65
30005 · Investment in Capital Assets	4,561,329.00
32000 · Retained Earnings	2,710,582.71
Net Income	-2,056.59
Total Equity	5,014,142.47
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>5,026,862.31</b>

# Franklin-Hart Airport Authority

## Profit & Loss by Class

September 2023

Accrual Basis

	Fuel Account	Operating Account	TOTAL
Ordinary Income/Expense			
Income			
38201 · Airport Space Rental	0.00	3,394.00	3,394.00
39215 · Airport Sales of Fuel	10,532.02	0.00	10,532.02
39220 · Vendor's Compensation	1.12	0.00	1.12
<b>Total Income</b>	<b>10,533.14</b>	<b>3,394.00</b>	<b>13,927.14</b>
Expense			
52120 · Professional & Legal	0.00	825.00	825.00
52220 · Repair & Maint Contracts	0.00	323.16	323.16
52221 · Repair/Maint Bld Grounds	810.00	554.89	1,364.89
52320 · Comm/Telephone	0.00	32.09	32.09
53121 · Water/Sewage	0.00	14.68	14.68
53123 · Electricity	0.00	425.00	425.00
53125 · Sales Tax Expense	37.22	0.00	37.22
58120 · Interest Expense	0.00	18.22	18.22
67000 · Bank Service Charges	0.00	10.00	10.00
<b>Total Expense</b>	<b>847.22</b>	<b>2,203.04</b>	<b>3,050.26</b>
<b>Net Ordinary Income</b>	<b>9,685.92</b>	<b>1,190.96</b>	<b>10,876.88</b>
<b>Net Income</b>	<b>9,685.92</b>	<b>1,190.96</b>	<b>10,876.88</b>

**Franklin-Hart Airport Authority**  
**Profit & Loss by Class**  
**July through September 2023**

Accrual Basis

	Fuel Account	Operating Account	TOTAL
Ordinary Income/Expense			
Income			
38201 · Airport Space Rental	0.00	10,182.00	10,182.00
39215 · Airport Sales of Fuel	37,269.67	0.00	37,269.67
39220 · Vendor's Compensation	13.85	0.00	13.85
<b>Total Income</b>	<b>37,283.52</b>	<b>10,182.00</b>	<b>47,465.52</b>
Expense			
52120 · Professional & Legal	0.00	825.00	825.00
52220 · Repair & Maint Contracts	0.00	822.30	822.30
52221 · Repair/Maint Bld Grounds	2,740.00	6,674.79	9,414.79
52222 · Equipment Repair	0.00	234.31	234.31
52320 · Comm/Telephone	0.00	227.91	227.91
52360 · Dues and Fees	0.00	103.00	103.00
53121 · Water/Sewage	0.00	258.32	258.32
53123 · Electricity	0.00	1,378.00	1,378.00
53125 · Sales Tax Expense	461.46	0.00	461.46
53175 · Fuel Purchases Airport	37,447.05	0.00	37,447.05
58120 · Interest Expense	0.00	69.97	69.97
67000 · Bank Service Charges	0.00	30.00	30.00
<b>Total Expense</b>	<b>40,648.51</b>	<b>10,623.60</b>	<b>51,272.11</b>
<b>Net Ordinary Income</b>	<b>-3,364.99</b>	<b>-441.60</b>	<b>-3,806.59</b>
Other Income/Expense			
Other Income			
40000 · Hart Co BOC Allotment	0.00	875.00	875.00
40005 · Franklin Co BOC Allotment	0.00	875.00	875.00
<b>Total Other Income</b>	<b>0.00</b>	<b>1,750.00</b>	<b>1,750.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>1,750.00</b>	<b>1,750.00</b>
<b>Net Income</b>	<b>-3,364.99</b>	<b>1,308.40</b>	<b>-2,056.59</b>

**Franklin-Hart Airport Authority**  
**Reconciliation Summary**  
11102 · Cash-Airport/Fuel Acct, Period Ending 09/30/2023

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	<u>Sep 30, 23</u>
Beginning Balance	64,625.43
Cleared Transactions	
Checks and Payments - 2 items	(846.10)
Deposits and Credits - 1 item	10,532.02
Total Cleared Transactions	<u>9,685.92</u>
Cleared Balance	<u><b>74,311.35</b></u>
Register Balance as of 09/30/2023	74,311.35
Ending Balance	74,311.35

**Franklin-Hart Airport Authority**  
**Reconciliation Summary**  
11110 · Cash-Operating Acct, Period Ending 09/30/2023

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	Sep 30, 23
Beginning Balance	50,005.17
Cleared Transactions	
Checks and Payments - 9 items	(2,367.82)
Deposits and Credits - 4 items	5,082.00
Total Cleared Transactions	2,714.18
Cleared Balance	52,719.35
Uncleared Transactions	
Checks and Payments - 2 items	(915.00)
Total Uncleared Transactions	(915.00)
Register Balance as of 09/30/2023	51,804.35
New Transactions	
Deposits and Credits - 1 item	886.00
Total New Transactions	886.00
Ending Balance	52,690.35

# Franklin-Hart Airport Authority

## Balance Sheet

As of October 31, 2023

Accrual Basis

	Oct 31, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
11102 · Cash-Airport/Fuel Acct	88,058.58
11110 · Cash-Operating Acct	52,128.36
<b>Total Checking/Savings</b>	140,186.94
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	738.00
<b>Total Accounts Receivable</b>	738.00
<b>Other Current Assets</b>	
12000 · Undeposited Funds	3,202.00
12750 · Inventory	72,035.69
13800 · Prepaid Items	4,719.40
<b>Total Other Current Assets</b>	79,957.09
<b>Total Current Assets</b>	220,882.03
<b>Fixed Assets</b>	
15000 · Land	491,083.50
15010 · Buildings	503,518.00
15020 · Equipment	246,543.28
15030 · Taxis and Runways	5,235,468.08
15100 · Accumulated Depreciation	-2,089,559.72
<b>Total Fixed Assets</b>	4,387,053.14
<b>TOTAL ASSETS</b>	<b>4,607,935.17</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
22000 · Note Payable - Pinnacle Bank	827.40
25000 · Prepaid Rent (Deferred Revenue)	11,519.00
<b>Total Long Term Liabilities</b>	12,346.40
<b>Total Liabilities</b>	12,346.40
<b>Equity</b>	
30000 · Fund Balance	294,138.09
30005 · Investment in Capital Assets	4,387,053.14
32000 · Retained Earnings	-138,933.10
Net Income	53,330.64
<b>Total Equity</b>	4,595,588.77
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,607,935.17</b>

**Franklin-Hart Airport Authority**  
**Profit & Loss by Class**  
**October 2023**

Accrual Basis

	Fuel Account	Operating Account	TOTAL
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
38201 · Airport Space Rental	0.00	3,394.00	3,394.00
39215 · Airport Sales of Fuel	15,290.99	0.00	15,290.99
<b>Total Income</b>	15,290.99	3,394.00	18,684.99
<b>Expense</b>			
52120 · Professional & Legal	0.00	675.00	675.00
52220 · Repair & Maint Contracts	0.00	235.66	235.66
52221 · Repair/Maint Bld Grounds	1,543.76	220.00	1,763.76
52222 · Equipment Repair	0.00	244.72	244.72
53121 · Water/Sewage	0.00	14.62	14.62
53123 · Electricity	0.00	375.00	375.00
53167 · Other Supplies	0.00	66.00	66.00
58120 · Interest Expense	0.00	11.05	11.05
67000 · Bank Service Charges	0.00	10.00	10.00
<b>Total Expense</b>	1,543.76	1,852.05	3,395.81
<b>Net Ordinary Income</b>	13,747.23	1,541.95	15,289.18
<b>Other Income/Expense</b>			
<b>Other Income</b>			
40000 · Hart Co BOC Allotment	0.00	875.00	875.00
40005 · Franklin Co BOC Allotment	0.00	875.00	875.00
<b>Total Other Income</b>	0.00	1,750.00	1,750.00
<b>Net Other Income</b>	0.00	1,750.00	1,750.00
<b>Net Income</b>	<b>13,747.23</b>	<b>3,291.95</b>	<b>17,039.18</b>

**Franklin-Hart Airport Authority**  
**Profit & Loss by Class**  
July through October 2023

Accrual Basis

	Fuel Account	Operating Account	TOTAL
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
38201 · Airport Space Rental	0.00	14,477.00	14,477.00
39215 · Airport Sales of Fuel	52,560.66	0.00	52,560.66
39220 · Vendor's Compensation	13.85	0.00	13.85
<b>Total Income</b>	<b>52,574.51</b>	<b>14,477.00</b>	<b>67,051.51</b>
<b>Expense</b>			
52120 · Professional & Legal	0.00	1,500.00	1,500.00
52220 · Repair & Maint Contracts	0.00	1,057.96	1,057.96
52221 · Repair/Maint Bld Grounds	4,283.76	6,894.79	11,178.55
52222 · Equipment Repair	0.00	479.03	479.03
52320 · Comm/Telephone	0.00	227.91	227.91
52360 · Dues and Fees	0.00	103.00	103.00
53121 · Water/Sewage	0.00	272.94	272.94
53123 · Electricity	0.00	1,753.00	1,753.00
53125 · Sales Tax Expense	461.46	0.00	461.46
53167 · Other Supplies	0.00	66.00	66.00
53175 · Fuel Purchases Airport	0.00	0.00	0.00
58120 · Interest Expense	0.00	81.02	81.02
67000 · Bank Service Charges	0.00	40.00	40.00
<b>Total Expense</b>	<b>4,745.22</b>	<b>12,475.65</b>	<b>17,220.87</b>
<b>Net Ordinary Income</b>	<b>47,829.29</b>	<b>2,001.35</b>	<b>49,830.64</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
40000 · Hart Co BOC Allotment	0.00	1,750.00	1,750.00
40005 · Franklin Co BOC Allotment	0.00	1,750.00	1,750.00
<b>Total Other Income</b>	<b>0.00</b>	<b>3,500.00</b>	<b>3,500.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>3,500.00</b>	<b>3,500.00</b>
<b>Net Income</b>	<b>47,829.29</b>	<b>5,501.35</b>	<b>53,330.64</b>

**Franklin-Hart Airport Authority**  
**Reconciliation Summary**  
11102 · Cash-Airport/Fuel Acct, Period Ending 10/31/2023

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	<u>Oct 31, 23</u>
Beginning Balance	74,311.35
Cleared Transactions	
Checks and Payments - 2 items	(1,543.76)
Deposits and Credits - 1 item	15,290.99
Total Cleared Transactions	<u>13,747.23</u>
Cleared Balance	<u><b>88,058.58</b></u>
Register Balance as of 10/31/2023	88,058.58
New Transactions	
Checks and Payments - 1 item	(904.29)
Total New Transactions	<u>(904.29)</u>
Ending Balance	<u><b>87,154.29</b></u>

**Franklin-Hart Airport Authority**  
**Reconciliation Summary**  
11110 - Cash-Operating Acct, Period Ending 10/31/2023

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	<u>Oct 31, 23</u>
Beginning Balance	52,719.35
Cleared Transactions	
Checks and Payments - 13 items	(3,851.99)
Deposits and Credits - 5 items	3,261.00
Total Cleared Transactions	<u>(590.99)</u>
Cleared Balance	<u>52,128.36</u>
Register Balance as of 10/31/2023	52,128.36
New Transactions	
Checks and Payments - 4 items	<u>(12,351.66)</u>
Total New Transactions	<u>(12,351.66)</u>
Ending Balance	<u><u>39,776.70</u></u>

# Franklin-Hart Airport Authority Balance Sheet

As of November 30, 2023

Accrual Basis

	Nov 30, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
11102 · Cash-Airport/Fuel Acct	69,605.99
11110 · Cash-Operating Acct	30,665.44
<b>Total Checking/Savings</b>	100,271.43
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	1,916.00
<b>Total Accounts Receivable</b>	1,916.00
<b>Other Current Assets</b>	
12000 · Undeposited Funds	918.00
12750 · Inventory	72,035.69
13800 · Prepaid Items	4,719.40
<b>Total Other Current Assets</b>	77,673.09
<b>Total Current Assets</b>	179,860.52
<b>Fixed Assets</b>	
15000 · Land	491,083.50
15010 · Buildings	503,518.00
15020 · Equipment	246,543.28
15030 · Taxis and Runways	5,235,468.08
15100 · Accumulated Depreciation	-2,089,559.72
<b>Total Fixed Assets</b>	4,387,053.14
<b>TOTAL ASSETS</b>	<b>4,566,913.66</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
25000 · Prepaid Rent (Deferred Revenue)	11,519.00
<b>Total Long Term Liabilities</b>	11,519.00
<b>Total Liabilities</b>	11,519.00
<b>Equity</b>	
30000 · Fund Balance	294,138.09
30005 · Investment in Capital Assets	4,387,053.14
32000 · Retained Earnings	-138,933.10
Net Income	13,136.53
<b>Total Equity</b>	4,555,394.66
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,566,913.66</b>

**Franklin-Hart Airport Authority**  
**Profit & Loss by Class**  
**November 2023**

Accrual Basis

	Fuel Account	Operating Account	TOTAL
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
38201 · Airport Space Rental	0.00	3,596.00	3,596.00
39215 · Airport Sales of Fuel	17,660.95	0.00	17,660.95
39220 · Vendor's Compensation	4.36	0.00	4.36
<b>Total Income</b>	<b>17,665.31</b>	<b>3,596.00</b>	<b>21,261.31</b>
<b>Expense</b>			
52120 · Professional & Legal	0.00	12,000.00	12,000.00
52220 · Repair & Maint Contracts	945.00	12,599.30	13,544.30
52221 · Repair/Maint Bld Grounds	0.00	90.00	90.00
53121 · Water/Sewage	0.00	25.95	25.95
53123 · Electricity	0.00	325.00	325.00
53125 · Sales Tax Expense	145.45	0.00	145.45
53167 · Other Supplies	0.00	32.08	32.08
53175 · Fuel Purchases Airport	35,027.45	0.00	35,027.45
58120 · Interest Expense	0.00	5.19	5.19
67000 · Bank Service Charges	0.00	260.00	260.00
<b>Total Expense</b>	<b>36,117.90</b>	<b>25,337.52</b>	<b>61,455.42</b>
<b>Net Ordinary Income</b>	<b>-18,452.59</b>	<b>-21,741.52</b>	<b>-40,194.11</b>
<b>Net Income</b>	<b>-18,452.59</b>	<b>-21,741.52</b>	<b>-40,194.11</b>

**Franklin-Hart Airport Authority**  
**Profit & Loss by Class**  
July through November 2023

Accrual Basis

	Fuel Account	Operating Account	TOTAL
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
38201 · Airport Space Rental	0.00	18,073.00	18,073.00
39215 · Airport Sales of Fuel	70,221.61	0.00	70,221.61
39220 · Vendor's Compensation	18.21	0.00	18.21
<b>Total Income</b>	<b>70,239.82</b>	<b>18,073.00</b>	<b>88,312.82</b>
<b>Expense</b>			
52120 · Professional & Legal	0.00	13,500.00	13,500.00
52220 · Repair & Maint Contracts	945.00	13,657.26	14,602.26
52221 · Repair/Maint Bld Grounds	4,283.76	6,984.79	11,268.55
52222 · Equipment Repair	0.00	479.03	479.03
52320 · Comm/Telephone	0.00	227.91	227.91
52360 · Dues and Fees	0.00	103.00	103.00
53121 · Water/Sewage	0.00	298.89	298.89
53123 · Electricity	0.00	2,078.00	2,078.00
53125 · Sales Tax Expense	606.91	0.00	606.91
53167 · Other Supplies	0.00	98.08	98.08
53175 · Fuel Purchases Airport	35,027.45	0.00	35,027.45
58120 · Interest Expense	0.00	86.21	86.21
67000 · Bank Service Charges	0.00	300.00	300.00
<b>Total Expense</b>	<b>40,863.12</b>	<b>37,813.17</b>	<b>78,676.29</b>
<b>Net Ordinary Income</b>	<b>29,376.70</b>	<b>-19,740.17</b>	<b>9,636.53</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
40000 · Hart Co BOC Allotment	0.00	1,750.00	1,750.00
40005 · Franklin Co BOC Allotment	0.00	1,750.00	1,750.00
<b>Total Other Income</b>	<b>0.00</b>	<b>3,500.00</b>	<b>3,500.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>3,500.00</b>	<b>3,500.00</b>
<b>Net Income</b>	<b>29,376.70</b>	<b>-16,240.17</b>	<b>13,136.53</b>



**Franklin-Hart Airport Authority**  
**Reconciliation Summary**  
**11110 - Cash-Operating Acct, Period Ending 11/30/2023**

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	<u>Nov 30, 23</u>
Beginning Balance	52,128.36
Cleared Transactions	
Checks and Payments - 10 items	(26,164.92)
Deposits and Credits - 6 items	4,702.00
Total Cleared Transactions	<u>(21,462.92)</u>
Cleared Balance	<u><b>30,665.44</b></u>
Register Balance as of 11/30/2023	30,665.44
Ending Balance	30,665.44

# Franklin-Hart Airport Authority

## Balance Sheet

As of December 31, 2023

Accrual Basis

	Dec 31, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
11102 · Cash-Airport/Fuel Acct	84,819.01
11110 · Cash-Operating Acct	34,827.33
<b>Total Checking/Savings</b>	119,646.34
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	4,076.00
<b>Total Accounts Receivable</b>	4,076.00
<b>Other Current Assets</b>	
12000 · Undeposited Funds	2,477.24
12750 · Inventory	72,035.69
13800 · Prepaid Items	4,719.40
<b>Total Other Current Assets</b>	79,232.33
<b>Total Current Assets</b>	202,954.67
<b>Fixed Assets</b>	
15000 · Land	491,083.50
15010 · Buildings	503,518.00
15020 · Equipment	246,543.28
15030 · Taxis and Runways	5,235,468.08
15100 · Accumulated Depreciation	-2,089,559.72
<b>Total Fixed Assets</b>	4,387,053.14
<b>TOTAL ASSETS</b>	<b>4,590,007.81</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
25000 · Prepaid Rent (Deferred Revenue)	11,519.00
<b>Total Long Term Liabilities</b>	11,519.00
<b>Total Liabilities</b>	11,519.00
<b>Equity</b>	
30000 · Fund Balance	294,138.09
30005 · Investment in Capital Assets	4,387,053.14
32000 · Retained Earnings	-138,933.10
Net Income	36,230.68
<b>Total Equity</b>	4,578,488.81
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,590,007.81</b>

**Franklin-Hart Airport Authority**  
**Profit & Loss by Class**  
**December 2023**

Accrual Basis

	Fuel Account	Operating Account	TOTAL
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
38201 · Airport Space Rental	0.00	7,546.68	7,546.68
39215 · Airport Sales of Fuel	17,225.12	0.00	17,225.12
39220 · Vendor's Compensation	5.12	0.00	5.12
<b>Total Income</b>	<b>17,230.24</b>	<b>7,546.68</b>	<b>24,776.92</b>
<b>Expense</b>			
52220 · Repair & Maint Contracts	0.00	325.71	325.71
52221 · Repair/Maint Bld Grounds	1,846.55	230.22	2,076.77
52222 · Equipment Repair	0.00	505.38	505.38
53121 · Water/Sewage	0.00	10.00	10.00
53123 · Electricity	0.00	326.00	326.00
53125 · Sales Tax Expense	170.67	0.00	170.67
53167 · Other Supplies	0.00	8.24	8.24
67000 · Bank Service Charges	0.00	10.00	10.00
<b>Total Expense</b>	<b>2,017.22</b>	<b>1,415.55</b>	<b>3,432.77</b>
<b>Net Ordinary Income</b>	<b>15,213.02</b>	<b>6,131.13</b>	<b>21,344.15</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
40000 · Hart Co BOC Allotment	0.00	875.00	875.00
40005 · Franklin Co BOC Allotment	0.00	875.00	875.00
<b>Total Other Income</b>	<b>0.00</b>	<b>1,750.00</b>	<b>1,750.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>1,750.00</b>	<b>1,750.00</b>
<b>Net Income</b>	<b>15,213.02</b>	<b>7,881.13</b>	<b>23,094.15</b>

**Franklin-Hart Airport Authority**  
**Profit & Loss by Class**  
July through December 2023

Accrual Basis

	Fuel Account	Operating Account	TOTAL
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
38201 · Airport Space Rental	0.00	25,619.68	25,619.68
39215 · Airport Sales of Fuel	87,446.73	0.00	87,446.73
39220 · Vendor's Compensation	23.33	0.00	23.33
<b>Total Income</b>	<b>87,470.06</b>	<b>25,619.68</b>	<b>113,089.74</b>
<b>Expense</b>			
52120 · Professional & Legal	0.00	13,500.00	13,500.00
52220 · Repair & Maint Contracts	945.00	13,982.97	14,927.97
52221 · Repair/Maint Bld Grounds	6,130.31	7,215.01	13,345.32
52222 · Equipment Repair	0.00	984.41	984.41
52320 · Comm/Telephone	0.00	227.91	227.91
52360 · Dues and Fees	0.00	103.00	103.00
53121 · Water/Sewage	0.00	308.89	308.89
53123 · Electricity	0.00	2,404.00	2,404.00
53125 · Sales Tax Expense	777.58	0.00	777.58
53167 · Other Supplies	0.00	106.32	106.32
53175 · Fuel Purchases Airport	35,027.45	0.00	35,027.45
58120 · Interest Expense	0.00	86.21	86.21
67000 · Bank Service Charges	0.00	310.00	310.00
<b>Total Expense</b>	<b>42,880.34</b>	<b>39,228.72</b>	<b>82,109.06</b>
<b>Net Ordinary Income</b>	<b>44,589.72</b>	<b>-13,609.04</b>	<b>30,980.68</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
40000 · Hart Co BOC Allotment	0.00	2,625.00	2,625.00
40005 · Franklin Co BOC Allotment	0.00	2,625.00	2,625.00
<b>Total Other Income</b>	<b>0.00</b>	<b>5,250.00</b>	<b>5,250.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>5,250.00</b>	<b>5,250.00</b>
<b>Net Income</b>	<b>44,589.72</b>	<b>-8,359.04</b>	<b>36,230.68</b>

**Franklin-Hart Airport Authority**  
**Reconciliation Summary**  
11102 · Cash-Airport/Fuel Acct, Period Ending 12/31/2023

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	<u>Dec 31, 23</u>
Beginning Balance	69,605.99
Cleared Transactions	
Checks and Payments - 3 items	(2,012.10)
Deposits and Credits - 1 item	17,225.12
Total Cleared Transactions	<u>15,213.02</u>
Cleared Balance	<u>84,819.01</u>
Register Balance as of 12/31/2023	84,819.01
New Transactions	
Checks and Payments - 1 item	(137.36)
Total New Transactions	<u>(137.36)</u>
Ending Balance	<u>84,681.65</u>

**Franklin-Hart Airport Authority**  
**Reconciliation Summary**  
11110 · Cash-Operating Acct, Period Ending 12/31/2023

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	<u>Dec 31, 23</u>
Beginning Balance	30,665.44
Cleared Transactions	
Checks and Payments - 8 items	(1,797.55)
Deposits and Credits - 6 items	5,959.44
Total Cleared Transactions	<u>4,161.89</u>
Cleared Balance	<u>34,827.33</u>
Register Balance as of 12/31/2023	34,827.33
New Transactions	
Checks and Payments - 9 items	(220,548.73)
Deposits and Credits - 4 items	219,376.33
Total New Transactions	<u>(1,172.40)</u>
Ending Balance	<u><u>33,654.93</u></u>