



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

Franklin-Hart Airport Authority

Meeting Minutes
February 23, 2023 Called Meeting
2:00 PM
18A FBO

- **2:00 PM Call to Order**
- **Establishment of Quorum**
 - Attendees - Eddie Addison (Chair), Mike Ward (Vice-Chair), Kevin McCraney (Sec/Treas), Mark Brown, Jonathon “Bo” Rowland, Woodson “Woody” McFarlin, Johnny Coxx.
 - Guests – None
- **Prayer** - Mike Ward voiced a prayer.
- **Pledge of Allegiance** – Mike Ward led us in the Pledge of Allegiance
- **Approve Agenda**
 - Chairman Addison proposed adding discussion on t-hangar rental rates to the agenda. Kevin McCraney made the motion to add t-hangar rental rates discussion to the agenda, seconded by Mark Brown. Passed unanimously.
- **Secretary Report**
 - Approve Minutes – Mike Ward made a motion to approve the October 20, 2022 minutes, seconded by Bo Rowland. Passed unanimously.
- **Treasurer Update**
 - August 2022 to January 2023 financials were presented to the authority. Digital copies were emailed prior to the meeting and hard copies were presented at the meeting (attached).
- **Old Business**
 - Runway Lighting Rehab Project
 - GDOT Concerns w/Single Point Audit of FY 2021 – Discussed concerns GDOT had over the FY 2021 audit. GDOT canceled the contract for this project on 11/23/2022 with no warning. GDOT responded on December 16, 2022 requesting a virtual meeting on January 9, 2023 to discuss their concerns. We agreed to an in-person meeting at the GDOT office January 11, 2023 with Chairman Addison and Secretary/Treasurer McCraney. We received an email from GDOT on January 30, 2023, stating they need three items to move

forward: An approved and signed copy of the October 20, 2022 minutes, a Policy and Procedures manual (we had to create this as no template exists for GA airports), and payment of the outstanding invoice to Croy Engineering. Greg Teague with Croy Engineering had a previous agreement that this invoice would be paid once the Lighting Rehab Project started. Johnny Cox made the motion to pay the outstanding Croy Engineering invoice in the amount of \$18,875.43 once GDOT affirms in writing the Lighting Rehab/Grant project shall move forward upon acceptance of these three items to include approval of the minutes and procedures manual by GDOT prior to the payment of the Croy invoice. Seconded by Woody McFarlin. Passed unanimously.

- Real Estate Acquisition – Chairman Addison updated the authority. Since our last meeting, James Williams has agreed to sell 30 acres of the property to another buyer. The buyer wanted the entire property, but Mr. Williams has agreed to sell us 31 acres adjoining the airport property. Plat issues have been holding up the closing.
- **New Business**
 - Mailing address update – the airport now has a mail receptacle at the airport. All correspondence should be mailed to 823 Airport Rd., Canon, GA 30520.
 - FY 2022, 2023 Audits – Burch Crooms originally gave us an estimate of \$8,000 to perform the FY 2022 audit. Secretary/Treasurer McCraney asked for a price on two years since we are approaching the end of FY 2023 in June. Burch/Crooms came back with a verbal estimate of \$12,000. It was noted that no audit is legally required at this time but in full transparency, the authority would like to continue an annual audit. Johnny Cox made the motion to authorize the chairman and secretary/treasurer to sign the contract for Burch/Crooms audit of the FY 2022 and 2023 at a price not to exceed \$12,000. Seconded by Bo Rowland. Passed unanimously.
 - T-Hangar Pricing Discussion – Current pricing is \$193 per month. Chairman Addison proposed going up to \$220 per month to keep up with inflation. Discussion ensued about what would be a fair price and if any changes needed to be made. No action was taken. Bo Rowland is going to work on comparable pricing and report back to the authority.
- **Executive Session – Litigation** – Motion to enter executive session to discuss litigation by Bo Rowland, seconded by Mark Brown. Passed unanimously.
- **Resume Normal Session** – Motion to resume regular session by Johnny Cox, seconded by Bo Rowland. Passed unanimously.
 - Action items from Executive Session – Bo Rowland made the motion to utilize the legal services of Mark Wiggins for upcoming litigation, seconded by Bo Rowland. Passed unanimously
- **Adjourn** – Kevin McCraney made the motion to adjourn the meeting, seconded by Bo Rowland. Passed unanimously. Meeting adjourned at 3:26 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: March 21, 2023

J. Kevin McCraney
Secretary/Treasurer

Franklin-Hart Airport Authority
Balance Sheet
As of August 31, 2022

Accrual Basis

	Aug 31, 22
ASSETS	
Current Assets	
Checking/Savings	
11102 · Cash-Airport/Fuel Acct	45,401.64
11110 · Cash-Operating Acct	91,977.65
Total Checking/Savings	137,379.29
Accounts Receivable	
11000 · Accounts Receivable	-1,902.00
Total Accounts Receivable	-1,902.00
Other Current Assets	
12720 · Other Receivables	-31,754.70
Total Other Current Assets	-31,754.70
Total Current Assets	103,722.59
Other Assets	
13422 · Opening Entry	-73,392.82
Total Other Assets	-73,392.82
TOTAL ASSETS	30,329.77
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	56.50
Total Accounts Payable	56.50
Other Current Liabilities	
21905 · Due to Airport	-2,783.95
Total Other Current Liabilities	-2,783.95
Total Current Liabilities	-2,727.45
Total Liabilities	-2,727.45
Equity	
30000 · Fund Balance	-27,716.54
32000 · Retained Earnings	82,564.08
34115 · Income Clearing Acct	-10,834.51
Net Income	-10,955.81
Total Equity	33,057.22
TOTAL LIABILITIES & EQUITY	30,329.77

Franklin-Hart Airport Authority
Profit & Loss by Class
August 2022

Accrual Basis

	Fuel Account	Operating Account	TOTAL
Ordinary Income/Expense			
Income			
38201 · Airport Space Rental	0.00	3,201.00	3,201.00
39215 · Airport Sales of Fuel	18,713.16	0.00	18,713.16
Total Income	18,713.16	3,201.00	21,914.16
Expense			
52120 · Professional & Legal	0.00	480.00	480.00
52221 · Repair/Maint Bld Grounds	610.00	125.00	735.00
52320 · Comm/Telephone	0.00	591.50	591.50
53121 · Water/Sewage	0.00	18.36	18.36
53123 · Electricity	0.00	569.00	569.00
53175 · Fuel Purchases Airport	38,796.95	0.00	38,796.95
58121 · Loan Principal	0.00	1,008.00	1,008.00
67000 · Bank Service Charges	0.00	10.00	10.00
Total Expense	39,406.95	2,801.86	42,208.81
Net Ordinary Income	-20,693.79	399.14	-20,294.65
Net Income	-20,693.79	399.14	-20,294.65

Franklin-Hart Airport Authority
Reconciliation Summary

11102 · Cash-Airport/Fuel Acct, Period Ending 08/31/2022

	Aug 31, 22
Beginning Balance	66,095.43
Cleared Transactions	
Checks and Payments - 2 items	-39,406.95
Deposits and Credits - 1 item	18,713.16
Total Cleared Transactions	-20,693.79
Cleared Balance	45,401.64
Register Balance as of 08/31/2022	45,401.64
New Transactions	
Checks and Payments - 1 item	-610.00
Deposits and Credits - 1 item	12,365.36
Total New Transactions	11,755.36
Ending Balance	57,157.00

Franklin-Hart Airport Authority
Reconciliation Summary
 11110 · Cash-Operating Acct, Period Ending 08/31/2022

	Aug 31, 22	
Beginning Balance		91,331.01
Cleared Transactions		
Checks and Payments - 8 items	-2,881.36	
Deposits and Credits - 4 items	3,528.00	
Total Cleared Transactions	646.64	
Cleared Balance		91,977.65
Register Balance as of 08/31/2022		91,977.65
New Transactions		
Checks and Payments - 6 items	-1,628.68	
Deposits and Credits - 4 items	5,515.00	
Total New Transactions	3,886.32	
Ending Balance		95,863.97

Franklin-Hart Airport Authority
Balance Sheet
As of September 30, 2022

Accrual Basis

	Sep 30, 22
ASSETS	
Current Assets	
Checking/Savings	
11102 · Cash-Airport/Fuel Acct	57,157.00
11110 · Cash-Operating Acct	94,260.39
Total Checking/Savings	151,417.39
Accounts Receivable	
11000 · Accounts Receivable	-4,216.00
Total Accounts Receivable	-4,216.00
Other Current Assets	
12720 · Other Receivables	-31,754.70
Total Other Current Assets	-31,754.70
Total Current Assets	115,446.69
Other Assets	
13422 · Opening Entry	-73,392.82
Total Other Assets	-73,392.82
TOTAL ASSETS	42,053.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	56.50
Total Accounts Payable	56.50
Other Current Liabilities	
21905 · Due to Airport	-2,783.95
Total Other Current Liabilities	-2,783.95
Total Current Liabilities	-2,727.45
Total Liabilities	-2,727.45
Equity	
30000 · Fund Balance	-27,716.54
32000 · Retained Earnings	82,564.08
34115 · Income Clearing Acct	-10,834.51
Net Income	768.29
Total Equity	44,781.32
TOTAL LIABILITIES & EQUITY	42,053.87

Management Use Only

Franklin-Hart Airport Authority
Profit & Loss by Class
September 2022

Accrual Basis

	Fuel Account	Operating Account	TOTAL
Ordinary Income/Expense			
Income			
38201 · Airport Space Rental	0.00	3,201.00	3,201.00
39215 · Airport Sales of Fuel	12,365.36	0.00	12,365.36
Total Income	12,365.36	3,201.00	15,566.36
Expense			
52220 · Repair & Maint Contracts	0.00	86.99	86.99
52221 · Repair/Maint Bld Grounds	610.00	920.66	1,530.66
52320 · Comm/Telephone	0.00	585.58	585.58
53121 · Water/Sewage	0.00	18.03	18.03
53123 · Electricity	0.00	603.00	603.00
58121 · Loan Principal	0.00	1,008.00	1,008.00
67000 · Bank Service Charges	0.00	10.00	10.00
Total Expense	610.00	3,232.26	3,842.26
Net Ordinary Income	11,755.36	-31.26	11,724.10
Net Income	11,755.36	-31.26	11,724.10

Franklin-Hart Airport Authority
Reconciliation Summary

11102 · Cash-Airport/Fuel Acct, Period Ending 09/30/2022

	Sep 30, 22
Beginning Balance	45,401.64
Cleared Transactions	
Checks and Payments - 1 item	-610.00
Deposits and Credits - 1 item	12,365.36
Total Cleared Transactions	11,755.36
Cleared Balance	57,157.00
Register Balance as of 09/30/2022	57,157.00
Ending Balance	57,157.00

Franklin-Hart Airport Authority
Reconciliation Summary

11110 · Cash-Operating Acct, Period Ending 09/30/2022

	<u>Sep 30, 22</u>
Beginning Balance	91,977.65
Cleared Transactions	
Checks and Payments - 9 items	-3,232.26
Deposits and Credits - 4 items	5,515.00
Total Cleared Transactions	<u>2,282.74</u>
Cleared Balance	<u>94,260.39</u>
Register Balance as of 09/30/2022	94,260.39
Ending Balance	94,260.39

Franklin-Hart Airport Authority
Balance Sheet
As of October 31, 2022

Accrual Basis

	Oct 31, 22
ASSETS	
Current Assets	
Checking/Savings	
11102 - Cash-Airport/Fuel Acct	73,639.88
11110 - Cash-Operating Acct	93,910.90
Total Checking/Savings	167,550.78
Accounts Receivable	
11000 - Accounts Receivable	-4,731.00
Total Accounts Receivable	-4,731.00
Other Current Assets	
12000 - Undeposited Funds	2,486.00
12720 - Grant Receivables	304,958.84
12750 - Inventory	15,723.23
Total Other Current Assets	323,168.07
Total Current Assets	485,987.85
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	2,355,279.70
Total Other Assets	2,355,279.70
TOTAL ASSETS	5,045,566.96
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 - *Accounts Payable	15,056.50
Total Accounts Payable	15,056.50
Total Current Liabilities	15,056.50
Long Term Liabilities	
22000 - Note Payable - Pinnacle Bank	26,504.26
25000 - Prepaid Rent (Deferred Revenue)	10,647.00
Total Long Term Liabilities	37,151.26
Total Liabilities	52,207.76
Equity	
30000 - Fund Balance	-2,255,712.65
30005 - Investment in Capital Assets	4,561,329.00
32000 - Retained Earnings	2,685,620.17
Net Income	2,122.68
Total Equity	4,993,359.20
TOTAL LIABILITIES & EQUITY	5,045,566.96

Franklin-Hart Airport Authority
Profit & Loss by Class

Accrual Basis

October 2022

	Fuel Account	Operating Account	TOTAL
Ordinary Income/Expense			
Income			
38201 · Airport Space Rental	0.00	4,269.00	4,269.00
39215 · Airport Sales of Fuel	17,343.95	0.00	17,343.95
39220 · Vendor's Compensation	3.13	0.00	3.13
Total Income	17,347.08	4,269.00	21,616.08
Expense			
52120 · Professional & Legal	0.00	17,985.00	17,985.00
52220 · Repair & Maint Contracts	0.00	86.99	86.99
52221 · Repair/Maint Bld Grounds	780.00	45.00	805.00
52320 · Comm/Telephone	0.00	585.58	585.58
53121 · Water/Sewage	0.00	50.92	50.92
53123 · Electricity	0.00	501.00	501.00
53125 · Sales Tax Expense	104.20	0.00	104.20
58121 · Loan Principal	0.00	1,008.00	1,008.00
67000 · Bank Service Charges	0.00	10.00	10.00
Total Expense	864.20	20,272.49	21,136.69
Net Ordinary Income	16,482.88	-16,003.49	479.39
Other Income/Expense			
Other Income			
40000 · Hart Co BOC Allotment	0.00	875.00	875.00
Total Other Income	0.00	875.00	875.00
Net Other Income	0.00	875.00	875.00
Net Income	16,482.88	-15,128.49	1,354.39

Franklin-Hart Airport Authority
Profit & Loss by Class
 July through October 2022

Accrual Basis

	Fuel Account	Operating Account	TOTAL
Ordinary Income/Expense			
Income			
38201 · Airport Space Rental	0.00	13,872.00	13,872.00
39215 · Airport Sales of Fuel	58,324.90	0.00	58,324.90
39220 · Vendor's Compensation	57.86	0.00	57.86
Total Income	58,382.76	13,872.00	72,254.76
Expense			
52120 · Professional & Legal	0.00	18,465.00	18,465.00
52220 · Repair & Maint Contracts	0.00	253.48	253.48
52221 · Repair/Maint Bid Grounds	3,300.00	1,135.86	4,435.86
52320 · Comm/Telephone	0.00	2,342.24	2,342.24
52360 · Dues and Fees	70.00	0.00	70.00
53121 · Water/Sewage	0.00	87.31	87.31
53123 · Electricity	0.00	2,248.00	2,248.00
53125 · Sales Tax Expense	1,928.44	0.00	1,928.44
53167 · Other Supplies	0.00	60.00	60.00
53175 · Fuel Purchases Airport	38,796.95	0.00	38,796.95
58121 · Loan Principal	0.00	4,032.00	4,032.00
67000 · Bank Service Charges	0.00	40.00	40.00
Total Expense	44,095.39	28,661.69	72,757.08
Net Ordinary Income	14,287.37	-14,789.69	-502.32
Other Income/Expense			
Other Income			
40000 · Hart Co BOC Allotment	0.00	1,750.00	1,750.00
40005 · Franklin Co BOC Allotment	0.00	875.00	875.00
Total Other Income	0.00	2,625.00	2,625.00
Net Other Income	0.00	2,625.00	2,625.00
Net Income	14,287.37	-12,164.69	2,122.68

Franklin-Hart Airport Authority
Reconciliation Summary

11102 · Cash-Airport/Fuel Acct, Period Ending 10/31/2022

	<u>Oct 31, 22</u>
Beginning Balance	57,157.00
Cleared Transactions	
Checks and Payments - 3 items	-861.07
Deposits and Credits - 2 items	17,343.95
Total Cleared Transactions	<u>16,482.88</u>
Cleared Balance	<u>73,639.88</u>
Register Balance as of 10/31/2022	73,639.88
New Transactions	
Checks and Payments - 1 item	-945.00
Total New Transactions	<u>-945.00</u>
Ending Balance	<u><u>72,694.88</u></u>

Franklin-Hart Airport Authority
Reconciliation Summary
11110 · Cash-Operating Acct, Period Ending 10/31/2022

	<u>Oct 31, 22</u>
Beginning Balance	94,260.39
Cleared Transactions	
Checks and Payments - 9 items	-5,272.49
Deposits and Credits - 4 items	4,923.00
Total Cleared Transactions	<u>-349.49</u>
Cleared Balance	<u>93,910.90</u>
Register Balance as of 10/31/2022	93,910.90
New Transactions	
Checks and Payments - 4 items	-15,529.44
Deposits and Credits - 4 items	3,747.00
Total New Transactions	<u>-11,782.44</u>
Ending Balance	<u><u>82,128.46</u></u>

Franklin-Hart Airport Authority
Balance Sheet

Accrual Basis

As of November 30, 2022

	Nov 30, 22
ASSETS	
Current Assets	
Checking/Savings	
11102 · Cash-Airport/Fuel Acct	81,205.28
11110 · Cash-Operating Acct	81,380.14
Total Checking/Savings	162,585.42
Accounts Receivable	
11000 · Accounts Receivable	-4,557.00
Total Accounts Receivable	-4,557.00
Other Current Assets	
12000 · Undeposited Funds	1,066.00
12720 · Grant Receivables	304,958.84
12750 · Inventory	15,723.23
Total Other Current Assets	321,748.07
Total Current Assets	479,776.49
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	
16005 · Construction in Progress	2,355,279.70
Total Other Assets	2,355,279.70
TOTAL ASSETS	5,039,355.60
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	1,553.49
Total Accounts Payable	1,553.49
Total Current Liabilities	1,553.49
Long Term Liabilities	
22000 · Note Payable - Pinnacle Bank	26,504.26
25000 · Prepaid Rent (Deferred Revenue)	10,647.00
Total Long Term Liabilities	37,151.26
Total Liabilities	38,704.75
Equity	
30000 · Fund Balance	-2,255,712.65
30005 · Investment in Capital Assets	4,561,329.00
32000 · Retained Earnings	2,685,620.17
Net Income	9,414.33
Total Equity	5,000,650.85
TOTAL LIABILITIES & EQUITY	5,039,355.60

Franklin-Hart Airport Authority Profit & Loss by Class

Accrual Basis

November 2022

	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	8,860.40	0.00	8,860.40
Total Income	8,860.40	3,394.00	12,254.40
Expense			
52120 · Professional & Legal	0.00	1,500.00	1,500.00
52220 · Repair & Maint Contracts	945.00	86.99	1,031.99
52221 · Repair/Maint Bld Grounds	350.00	45.00	395.00
52320 · Comm/Telephone	0.00	578.32	578.32
53121 · Water/Sewage	0.00	21.44	21.44
53123 · Electricity	0.00	418.00	418.00
58121 · Loan Principal	0.00	1,008.00	1,008.00
67000 · Bank Service Charges	0.00	10.00	10.00
Total Expense	1,295.00	3,667.75	4,962.75
Net Ordinary Income	7,565.40	-273.75	7,291.65
Net Income	7,565.40	-273.75	7,291.65

Franklin-Hart Airport Authority
Profit & Loss by Class
 July through November 2022

Accrual Basis

	Fuel Account	Operating Account	TOTAL
Ordinary Income/Expense			
Income			
38201 · Airport Space Rental	0.00	17,266.00	17,266.00
39215 · Airport Sales of Fuel	67,185.30	0.00	67,185.30
39220 · Vendor's Compensation	57.86	0.00	57.86
Total Income	67,243.16	17,266.00	84,509.16
Expense			
52120 · Professional & Legal	0.00	19,965.00	19,965.00
52220 · Repair & Maint Contracts	945.00	340.47	1,285.47
52221 · Repair/Maint Bid Grounds	3,650.00	1,180.66	4,830.66
52320 · Comm/Telephone	0.00	2,920.56	2,920.56
52360 · Dues and Fees	70.00	0.00	70.00
53121 · Water/Sewage	0.00	109.75	109.75
53123 · Electricity	0.00	2,664.00	2,664.00
53125 · Sales Tax Expense	1,928.44	0.00	1,928.44
53167 · Other Supplies	0.00	60.00	60.00
53175 · Fuel Purchases Airport	38,796.95	0.00	38,796.95
58121 · Loan Principal	0.00	5,040.00	5,040.00
67000 · Bank Service Charges	0.00	50.00	50.00
Total Expense	45,390.39	32,329.44	77,719.83
Net Ordinary Income	21,852.77	-15,063.44	6,789.33
Other Income/Expense			
Other Income			
40000 · Hart Co BOC Allotment	0.00	1,750.00	1,750.00
40005 · Franklin Co BOC Allotment	0.00	875.00	875.00
Total Other Income	0.00	2,625.00	2,625.00
Net Other Income	0.00	2,625.00	2,625.00
Net Income	21,852.77	-12,438.44	9,414.33

Franklin-Hart Airport Authority
Reconciliation Summary

11102 · Cash-Airport/Fuel Acct, Period Ending 11/30/2022

	<u>Nov 30, 22</u>
Beginning Balance	73,639.88
Cleared Transactions	
Checks and Payments - 1 item	-945.00
Deposits and Credits - 1 item	8,860.40
Total Cleared Transactions	<u>7,915.40</u>
Cleared Balance	<u>81,555.28</u>
Register Balance as of 11/30/2022	81,555.28
Ending Balance	81,555.28

Franklin-Hart Airport Authority Reconciliation Summary

11110 · Cash-Operating Acct, Period Ending 11/30/2022

	<u>Nov 30, 22</u>
Beginning Balance	93,910.90
Cleared Transactions	
Checks and Payments - 7 items	-17,125.76
Deposits and Credits - 5 items	4,640.00
Total Cleared Transactions	<u>-12,485.76</u>
Cleared Balance	<u>81,425.14</u>
Register Balance as of 11/30/2022	81,425.14
New Transactions	
Deposits and Credits - 1 item	<u>1,079.00</u>
Total New Transactions	<u>1,079.00</u>
Ending Balance	<u><u>82,504.14</u></u>

Franklin-Hart Airport Authority
Balance Sheet

Accrual Basis

As of December 31, 2022

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
11102 - Cash-Airport/Fuel Acct	54,489.92
11110 - Cash-Operating Acct	80,057.48
Total Checking/Savings	134,547.40
Accounts Receivable	
11000 - Accounts Receivable	5,158.40
Total Accounts Receivable	5,158.40
Other Current Assets	
12000 - Undeposited Funds	1,240.84
12720 - Grant Receivables	304,958.84
12750 - Inventory	15,723.23
Total Other Current Assets	321,922.91
Total Current Assets	461,628.71
Fixed Assets	
15000 - Land	314,808.00
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	2,355,279.70
Total Other Assets	2,355,279.70
TOTAL ASSETS	5,021,207.82
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 - *Accounts Payable	53.49
Total Accounts Payable	53.49
Total Current Liabilities	53.49
Long Term Liabilities	
22000 - Note Payable - Pinnacle Bank	26,504.26
25000 - Prepaid Rent (Deferred Revenue)	10,647.00
Total Long Term Liabilities	37,151.26
Total Liabilities	37,204.75
Equity	
30000 - Fund Balance	-2,255,712.65
30005 - Investment in Capital Assets	4,561,329.00
32000 - Retained Earnings	2,685,620.17
Net Income	-7,233.45
Total Equity	4,984,003.07
TOTAL LIABILITIES & EQUITY	5,021,207.82

Franklin-Hart Airport Authority
Profit & Loss by Class

Accrual Basis

December 2022

	Fuel Account	Operating Account	TOTAL
Ordinary Income/Expense			
Income			
38201 · Airport Space Rental	0.00	10,738.68	10,738.68
39215 · Airport Sales of Fuel	7,002.76	0.00	7,002.76
Total Income	7,002.76	10,738.68	17,741.44
Expense			
52220 · Repair & Maint Contracts	0.00	83.98	83.98
52221 · Repair/Maint Bld Grounds	125.00	80.00	205.00
52320 · Comm/Telephone	0.00	721.10	721.10
53121 · Water/Sewage	0.00	19.02	19.02
53123 · Electricity	0.00	439.00	439.00
53167 · Other Supplies	0.00	60.00	60.00
53175 · Fuel Purchases Airport	33,593.12	0.00	33,593.12
58121 · Loan Principal	0.00	1,008.00	1,008.00
67000 · Bank Service Charges	0.00	10.00	10.00
Total Expense	33,718.12	2,421.10	36,139.22
Net Ordinary Income	-26,715.36	8,317.58	-18,397.78
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
Total Other Income	0.00	1,750.00	1,750.00
Net Other Income	0.00	1,750.00	1,750.00
Net Income	-26,715.36	10,067.58	-16,647.78

Franklin-Hart Airport Authority
Profit & Loss by Class
 July through December 2022

Accrual Basis

	Fuel Account	Operating Account	TOTAL
Ordinary Income/Expense			
Income			
38201 - Airport Space Rental	0.00	28,004.68	28,004.68
39215 - Airport Sales of Fuel	74,188.06	0.00	74,188.06
39220 - Vendor's Compensation	57.86	0.00	57.86
Total Income	74,245.92	28,004.68	102,250.60
Expense			
52120 - Professional & Legal	0.00	19,965.00	19,965.00
52220 - Repair & Maint Contracts	945.00	424.45	1,369.45
52221 - Repair/Maint Bld Grounds	3,775.00	1,260.66	5,035.66
52320 - Comm/Telephone	0.00	3,641.66	3,641.66
52360 - Dues and Fees	70.00	0.00	70.00
53121 - Water/Sewage	0.00	127.77	127.77
53123 - Electricity	0.00	3,103.00	3,103.00
53125 - Sales Tax Expense	1,928.44	0.00	1,928.44
53167 - Other Supplies	0.00	120.00	120.00
53175 - Fuel Purchases Airport	72,390.07	0.00	72,390.07
58121 - Loan Principal	0.00	6,048.00	6,048.00
67000 - Bank Service Charges	0.00	60.00	60.00
Total Expense	79,108.51	34,750.54	113,859.05
Net Ordinary Income	-4,862.59	-6,745.86	-11,608.45
Other Income/Expense			
Other Income			
40000 - Hart Co BOC Allotment	0.00	2,625.00	2,625.00
40005 - Franklin Co BOC Allotment	0.00	1,750.00	1,750.00
Total Other Income	0.00	4,375.00	4,375.00
Net Other Income	0.00	4,375.00	4,375.00
Net Income	-4,862.59	-2,370.86	-7,233.45

Franklin-Hart Airport Authority
Reconciliation Summary
11102 · Cash-Airport/Fuel Acct, Period Ending 12/31/2022

	Dec 31, 22
Beginning Balance	81,555.28
Cleared Transactions	
Checks and Payments - 3 items	-34,068.12
Deposits and Credits - 1 item	7,002.76
Total Cleared Transactions	-27,065.36
Cleared Balance	<u>54,489.92</u>
Register Balance as of 12/31/2022	54,489.92
Ending Balance	54,489.92

Franklin-Hart Airport Authority
Reconciliation Summary

11110 · Cash-Operating Acct, Period Ending 12/31/2022

	Dec 31, 22
Beginning Balance	81,425.14
Cleared Transactions	
Checks and Payments - 9 items	-2,466.10
Deposits and Credits - 4 items	2,598.44
Total Cleared Transactions	132.34
Cleared Balance	81,557.48
Uncleared Transactions	
Checks and Payments - 1 item	-1,500.00
Total Uncleared Transactions	-1,500.00
Register Balance as of 12/31/2022	80,057.48
New Transactions	
Checks and Payments - 3 items	-1,240.44
Deposits and Credits - 2 items	3,110.64
Total New Transactions	1,870.20
Ending Balance	81,927.68

Franklin-Hart Airport Authority
Balance Sheet
As of January 31, 2023

Accrual Basis

	Jan 31, 23
ASSETS	
Current Assets	
Checking/Savings	
11102 - Cash-Airport/Fuel Acct	36,152.36
11110 - Cash-Operating Acct	81,045.08
Total Checking/Savings	117,197.44
Accounts Receivable	
11000 - Accounts Receivable	2,616.00
Total Accounts Receivable	2,616.00
Other Current Assets	
12000 - Undeposited Funds	1,731.00
12720 - Grant Receivables	304,958.84
12750 - Inventory	15,723.23
Total Other Current Assets	322,413.07
Total Current Assets	442,226.51
Fixed Assets	
15000 - Land	314,808.00
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	2,355,279.70
Total Other Assets	2,355,279.70
TOTAL ASSETS	5,001,805.62
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 - *Accounts Payable	74.05
Total Accounts Payable	74.05
Total Current Liabilities	74.05
Long Term Liabilities	
22000 - Note Payable - Pinnacle Bank	26,504.26
25000 - Prepaid Rent (Deferred Revenue)	10,647.00
Total Long Term Liabilities	37,151.26
Total Liabilities	37,225.31
Equity	
30000 - Fund Balance	-2,256,712.65
30005 - Investment in Capital Assets	4,561,329.00
32000 - Retained Earnings	2,685,620.17
Net Income	-26,656.21
Total Equity	4,964,580.31
TOTAL LIABILITIES & EQUITY	5,001,805.62

Franklin-Hart Airport Authority Profit & Loss by Class

Accrual Basis

January 2023

	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	8,155.39	0.00	8,155.39
39220 · Vendor's Compensation	9.36	0.00	9.36
Total Income	8,164.75	3,394.00	11,558.75
Expense			
52120 · Professional & Legal	0.00	1,956.57	1,956.57
52220 · Repair & Maint Contracts	0.00	86.99	86.99
52221 · Repair/Maint Bld Grounds	0.00	242.83	242.83
52320 · Comm/Telephone	0.00	640.77	640.77
53121 · Water/Sewage	0.00	42.44	42.44
53123 · Electricity	0.00	491.00	491.00
53125 · Sales Tax Expense	311.84	0.00	311.84
53175 · Fuel Purchases Airport	26,190.47	0.00	26,190.47
58121 · Loan Principal	0.00	1,008.00	1,008.00
67000 · Bank Service Charges	0.00	10.60	10.60
Total Expense	26,502.31	4,479.20	30,981.51
Net Ordinary Income	-18,337.56	-1,085.20	-19,422.76
Net Income	-18,337.56	-1,085.20	-19,422.76

Franklin-Hart Airport Authority
Profit & Loss by Class
July 2022 through January 2023

Accrual Basis

	Fuel Account	Operating Account	TOTAL
Ordinary Income/Expense			
Income			
38201 · Airport Space Rental	0.00	31,398.68	31,398.68
39215 · Airport Sales of Fuel	82,343.45	0.00	82,343.45
39220 · Vendor's Compensation	67.22	0.00	67.22
Total Income	82,410.67	31,398.68	113,809.35
Expense			
52120 · Professional & Legal	0.00	21,921.57	21,921.57
52220 · Repair & Maint Contracts	945.00	511.44	1,456.44
52221 · Repair/Maint Bld Grounds	3,775.00	1,503.49	5,278.49
52320 · Comm/Telephone	0.00	4,282.43	4,282.43
52360 · Dues and Fees	70.00	0.00	70.00
53121 · Water/Sewage	0.00	170.21	170.21
53123 · Electricity	0.00	3,594.00	3,594.00
53125 · Sales Tax Expense	2,240.28	0.00	2,240.28
53167 · Other Supplies	0.00	120.00	120.00
53175 · Fuel Purchases Airport	98,580.54	0.00	98,580.54
58121 · Loan Principal	0.00	7,056.00	7,056.00
67000 · Bank Service Charges	0.00	70.60	70.60
Total Expense	105,610.82	39,229.74	144,840.56
Net Ordinary Income	-23,200.15	-7,831.06	-31,031.21
Other Income/Expense			
Other Income			
40000 · Hart Co BOC Allotment	0.00	2,625.00	2,625.00
40005 · Franklin Co BOC Allotment	0.00	1,750.00	1,750.00
Total Other Income	0.00	4,375.00	4,375.00
Net Other Income	0.00	4,375.00	4,375.00
Net Income	-23,200.15	-3,456.06	-26,656.21

Franklin-Hart Airport Authority
Reconciliation Summary

11102 · Cash-Airport/Fuel Acct, Period Ending 01/31/2023

	Jan 31, 23
Beginning Balance	54,489.92
Cleared Transactions	
Checks and Payments - 2 items	(26,492.95)
Deposits and Credits - 1 item	8,155.39
Total Cleared Transactions	(18,337.56)
Cleared Balance	36,152.36
Register Balance as of 01/31/2023	36,152.36
New Transactions	
Checks and Payments - 1 item	(20.01)
Total New Transactions	(20.01)
Ending Balance	36,132.35

Franklin-Hart Airport Authority Reconciliation Summary

11110 · Cash-Operating Acct, Period Ending 01/31/2023

	Jan 31, 23
Beginning Balance	81,557.48
Cleared Transactions	
Checks and Payments - 10 items	(5,760.21)
Deposits and Credits - 6 items	5,445.64
Total Cleared Transactions	(314.57)
Cleared Balance	81,242.91
Uncleared Transactions	
Checks and Payments - 1 item	(197.83)
Total Uncleared Transactions	(197.83)
Register Balance as of 01/31/2023	81,045.08
New Transactions	
Checks and Payments - 4 items	(683.88)
Deposits and Credits - 3 items	2,310.00
Total New Transactions	1,626.12
Ending Balance	82,671.20