

Regular Meeting Agenda

September 11, 2023, Call to Order – 4:00pm

- **Call to Order**
- **Pledge of Allegiance**
- **Moment of Silence in Remembrance of September 11 terrorist victims**
- **Meeting Minutes (August 28, 2023)**
- **Agenda Approval**
- **Staff Report**
- **Business Partner Updates**
- **Old Business Items**
- **New Business Items**
 - **Vote to approve Interim Executive Director contract**
 - **30-Day “Last Call” notices sent for Joyce Development and Titan land lease proposals**
 - **Fiscal Year 2023-2024 Budget Review**
- **Public Comment – General**
- **Member Comments and Reports**
- **Adjournment**

Staff Reports – Items of Interest & Update of Projects

Jaime R Topp/Dana Hallman

- Airport closure and reopening in response to Hurricane Idalia
- Solano land lease update
- Joyce Development Group land lease proposal update
- Titan land lease proposal update
- Engineering Services RFQ update
- Gun Club property purchase update
- iVentures Security assessment

Charles Douglas

- Employment contract with Interim Executive Director

Chad Roberts

- Part 16 Update
- Volato's Land Lease Proposal
- Modern Aero Lease

Business Partner Updates

- Mr. Henry Dean, St. Johns County Commissioner
- Mr. Vinny Beyers, Atlantic Aviation, FBO
- Mr. Jose Riera, SAAPA Liaison
- Mr. Nate McKendrick, Northrup Grumman
- Mr. Courtney Pittman, Air Traffic Control Tower



NEW BUSINESS ITEM

30-Day “Last Call” Notices

Joyce Development Group

Titan Enterprises of SPV, LLC

Public Comments – General

- **Three (3) Minutes per Speaker**
- **Address Matters that Reasonably May Need Attention of the Authority**

Rules of Decorum

- **May Not Disrupt the Meeting with Personal, Impertinent or Slanderous Remarks or Boisterous Behavior**
- **Please Address the Authority as a Whole, Not Any Individual Member or Staff**
- **Please Refrain From Making any Demand for an Immediate Response From the Authority**

Authority Members - Comments and Reports

Ms. Michelle Cash-Chapman

- Aerospace Academy

Mr. Dennis Clarke

Ms. Jennifer Liotta

Ms. Reba Ludlow

- Transportation Planning Organization

Mr. Robert Olson

- Economic Development Council

EMPLOYMENT
AGREEMENT

THIS AGREEMENT is between NORTHEAST FLORIDA AIRPORT AUTHORITY (“the Authority”), a political subdivision of the State of Florida and JAIME R TOPP (“Employee”). It is effective as of August 28, 2023.

This Agreement is entered into on the basis of the following facts, among others:

- A. The Authority has a vacancy in the position of Executive Director;
- B. The Authority seeks to fill this vacancy with an interim Executive Director;
- C. Employee has relevant experience within the industry;
- D. The Board of Directors (“the Board”) of the Authority desires to appoint Employee as the Interim Executive Director of the Authority, and Employee desires to accept this appointment; and
- E. The Authority and Employee desire to establish specific terms and conditions relating to compensation and benefits, performance evaluations, and related matters.

BASED UPON THE FOREGOING, THE AUTHORITY AND EMPLOYEE AGREE AS FOLLOWS:

1. Employee Appointed. The Authority appoints and employs Employee as interim Executive Director, and Employee accepts the appointment and employment effective July 24, 2023.

2. Duties of Employee. Employee shall perform the duties established for the Executive Director by State law, the Executive Director job description as it may be periodically amended (a current copy of which is attached hereto as Exhibit A), the directions of the Board, or as otherwise provided by law, ordinance, or regulation.

(a) Full Energy and Skill. Employee shall faithfully, diligently, and to the best of Employee’s abilities, perform all duties that may be required under this Agreement. Employee agrees that Employee has a duty of loyalty and a general fiduciary duty to the Authority. The Authority recognizes that Employee provides or may provide consulting services to other entities and expects that these services will be performed at a time and in a manner that does not conflict with or interfere with Employee’s duties as Executive Director. Employee will only maintain his consulting services to other entities outside normal working hours of the Authority or during approved vacation time, and without using any property of the Authority.

(b) No Conflict. Employee shall not engage in any employment, activity, consulting service, or other enterprise, for compensation or otherwise, which is

actually or potentially in conflict with, inimical to, or which interferes with the performance of Employee's duties.

3. Hours of Work. Employee is an exempt employee but is expected to engage in those hours of work that are necessary to fulfill the obligations of the Executive Director position. Employee does not have set hours of work, as the Executive Director is expected to be available at all times. It is recognized that the Executive Director must devote a great deal of time to the business of the Authority outside of the Authority's customary office hours, and to that end the Executive Director's schedule of work each day and week shall vary in accordance with the work required to be performed and in accordance with any specific direction provided by the Board.

4. Term. The term of this Agreement shall be from the Effective Date through February 28, 2024 (for a period not to exceed **six months**), unless terminated earlier by either party in accordance with the provisions set forth in Paragraph 8. Additional six (6) - month extensions may be negotiated if there is agreement by both parties.

5. Performance Evaluation. The Board reserves the right, at any time deemed appropriate by the Board, to conduct an evaluation of Employee's performance and provide guidance and direction regarding the Board's goals and objectives which Employee shall be tasked with implementing. The Board also reserves the right to provide informal feedback to Employee regarding Employee's performance.

6. Compensation.

(a) Salary. Employee shall receive a monthly salary of Eighteen Thousand Eight Hundred and Thirty-Three Dollars (\$18,833), payable on a pro-rata basis on the Authority's regularly scheduled paydays in the same manner as all full time Authority employees, and subject to all applicable payroll taxes and withholdings.

(b) Salary Adjustments. In connection with Employee's performance evaluation, the Board can decide, in its sole discretion, whether to award Employee any increase in compensation. In addition, the Board has discretion to award Employee increases in compensation at other times deemed appropriate by the Board. Employees are not guaranteed any compensation increase, even with a positive evaluation or even if other Authority employees are provided with an increase.

(c) Benefits. Provided he meets the eligibility criteria set forth in each benefit plan, Employee will be eligible for all regular health and welfare benefits that the Authority provides to other full-time employees of the Authority. Details of those benefits are provided in the Authority's personnel policies and/or the summary plan description(s).

(d) Medical Insurance: If Employee elects coverage, the Authority's contribution toward health benefits shall be equal to that provided to other full-time employees of Authority as specified in the Authority's employment policies.

Employee may decline coverage and receive a stipend in the amount of the contribution that the Authority would otherwise make toward the health benefits coverage.

(e) Florida Retirement System: Subject to any limitations imposed by law and by the terms of the Authority's plan, Employee can participate in the Florida Retirement System and receive the same retirement benefits as other full-time employees.

7. Leave and Other Benefits. In addition to the benefits specified in paragraph 7, Employee shall receive the following benefits.

(a) Vacation; Sick Leave. During the initial term of employment Employee shall earn and be entitled to use vacation leave as provided in this paragraph. On the Effective Date of this Agreement, the Authority will provide Employee two (2) weeks paid vacation time during each six(6)-month period of employment. Employee shall accrue sick leave in accordance with the Authority's policy on sick leave.

(b) Reimbursement for Cell Phone. Commencing on the date of this agreement, Employee will receive 50% reimbursement for personal cellular and iPad connectivity costs incurred by the Employee.

8. Termination of Employment.

(a) No Property Interest. Employee understands and agrees that Employee has no constitutionally protected property or other interest in Employee's employment as Executive Director. Employee understands and agrees that Employee works at the will and pleasure of the Board, and that Employee may be terminated, or asked to resign, at any time, with or without cause, by a majority vote of its members. Notice of termination shall be provided to the Employee in writing.

(b) Notice Required of Employee. Employee may voluntarily terminate employment at any time by giving not less than thirty (30) days' notice. Upon Employee's resignation, Employee shall be paid only for wages earned through the date of separation and any accrued vacation leave, plus any severance pay to which Employee may be entitled under Section 8(c) below.

(c) Severance Pay. If Employee is terminated as Executive Director by the Authority for reasons other than "for cause" as defined below, the Authority agrees to pay Employee a lump sum cash payment equal to twenty (20) weeks aggregate salary in accordance with Florida Statutes 215.425 as applicable and the Authority agrees to pay Employee the following:

1. For twenty (20) weeks after termination, health insurance premiums/contributions for the Employee as set forth in Section 11.

2. All accrued sick leave and any vacation time accrued under this agreement at the time of termination.

(d) Termination for Cause. If Employee is terminated “for cause” defined as: (1) conviction of a felony or crime involving dishonesty or fraud or (2) willful and intentional violation of the written policies, ordinances and Charter of the Authority or Florida Statute Section 443.036(30), or (3) willful failure to follow the direction of the Authority, Employer shall have no obligation to pay the severance and other benefits noted herein.

(e) Ineligibility for Severance Under Certain Conditions. If the termination of Employee is the result of malfeasance, gross mismanagement, and/or an act or acts of moral turpitude, Employee shall not be paid any severance pay. In such an instance, Employee’s sole remedy shall be a judicial action in declaratory relief to determine whether there was substantial evidence of gross mismanagement and/or an act or acts of moral turpitude. If the court determines there was not substantial evidence, Employee shall receive the severance pay provided in this subsection, but no other damages or litigation expenses unless awarded as sanctions by the court.

9. Statutory Requirements. This Agreement shall be deemed to incorporate by reference provisions of Florida Statutes governing employment and the Charter and ordinances of the Authority.

10. Payment of Expenses of Employment. The Authority shall pay the following usual and customary employment expenses.

(a) Subject to budget approval, reasonable dues for Employee's membership in professional organizations associated with the office of Executive Director. The Authority will allow Employee reasonable time away from the Authority to participate in the annual conferences of these organizations.

(b) Subject to budget approval, the cost of attending conferences or other events (i.e., out-of-town meetings, professional seminars, etc.) necessary for the proper discharge of Employee’s duties. The Authority will not reimburse Employee for any expenses related to membership in service clubs.

(c) Subject to budget approval, reasonable costs and expenses for professional education and/or development related to Employees duties as Executive Director.

The foregoing costs and expenses shall be paid in advance or reimbursed within 10 days of Employee’s submission of reasonable documentary support.

11. Indemnification. The Authority shall indemnify, defend, and hold harmless Employee to the full extent authorized or permitted by Fla. Stat. §§607.0850 et. seq. with respect to corporate directors, and such statute sections are incorporated herein by this reference, mutatis mutandis. This provision shall survive the expiration or earlier termination of this Agreement.

12. Miscellaneous.

(a) Notices. Notices given under this Agreement shall be in writing and shall be:

- (i) served personally; or
- (ii) delivered by first-class United States mail, certified, with postage prepaid and a return receipt requested; or
- (iii) Sent by Federal Express, or some equivalent private overnight delivery service.

Notices shall be deemed received at the earlier of actual receipt or three (3) days following deposit in the United States mail, postage prepaid. Notices shall be directed to the addresses shown below, provided that a party may change such party's address for notice by giving written notice to the other party in accordance with this subsection.

AUTHORITY: Northeast Florida Regional Airport
Attn: Chairman of the Board
4796 US Highway 1 North
St. Augustine, FL 32095

EMPLOYEE: Jaime R Topp
6119 Old Dixie Drive
St Augustine, FL 32095

(b) Entire Agreement/Amendment. This Agreement constitutes the entire understanding and agreement between the parties as to those matters contained in it, and supersedes any and all prior or contemporaneous agreements, representations and understandings of the parties. This Agreement may be amended at any time by mutual agreement of the parties, but any such amendment must be in writing, dated, and signed by the parties and attached hereto.

(c) Attorney's Fees. If any legal action or proceeding is brought to enforce or interpret this Agreement, the prevailing party, as determined by the court, shall be entitled to recover from the other party all reasonable costs and attorney's fees, including such fees and costs as may be incurred in enforcing any judgment or order entered in any such action.

Nothing in this subsection should be read to prevent the parties from agreeing to some alternative method of dispute resolution. If such a method is agreed to, any final determination shall include an award of attorney's fees and costs by the presiding officer.

(d) Severability. In the event any portion of this Agreement is declared void, such portion shall be severed from this Agreement and the remaining

provisions shall remain in effect, unless the result of such severance would be to substantially alter this Agreement or the obligations of the parties, in which case this Agreement shall be immediately terminated.

(e) Waiver. Any failure of a party to insist upon strict compliance with any term, undertaking, or condition of this Agreement shall not be deemed to be a waiver of such term, undertaking, or condition. To be effective, a waiver must be in writing, signed and dated by the parties.

(f) Representation by Counsel. The parties acknowledge and agree that they were, or had the opportunity to be, represented individually by legal counsel with respect to the matters that are the subject of this Agreement and that they are fully advised with respect to their respective rights and obligations resulting from signing this Agreement.

(g) Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Employee and the Authority agree that venue for any dispute shall be in St. Johns County, Florida.

(h) Section Headings. The headings on each of the sections and subsections of this Agreement are for the convenience of the parties only and do not limit or expand the contents of any such section or subsection.

(i) No Assignment. Employee may not assign this Agreement in whole or in part.

Dated: _____

NORTHEAST FLORIDA REGIONAL
AIRPORT AUTHORITY

By

Dennis M Clarke, Chairman of the Board

Dated: _____

EMPLOYEE

By

Jaime R Topp

Approved as to Form:

By _____
Jeremiah R. Blocker, Authority General Counsel

NORTHEAST FLORIDA
REGIONAL AIRPORT
AUTHORITY

Job Description

**INTERIM EXECUTIVE
DIRECTOR**

DEFINITION

To plan, organize, and direct the activities and operations of the Authority in an effort to maintain and enhance the safety, security and efficiency of the Authority; to advise and assist the Board of Directors so that the strategic objectives of the airport can be attained; to represent the Authority's interests with the community and outside organizations; and to ensure Board policies and directives and State and Federal laws are adhered to.

DISTINGUISHING CHARACTERISTICS

This is a single-position executive management classification. The Executive Director duties are administrative/managerial and highly complex in nature, involving highly technical functions. The incumbent has broad management authority for the day-to-day operations of the Authority.

SUPERVISION RECEIVED AND EXERCISED

Receives policy direction from a publicly elected Board of Directors.

Exercises direct supervision over management staff and indirect supervision to all Authority staff.

EXAMPLES OF ESSENTIAL DUTIES – Duties may include, but are not limited to, the following:

Develop, plan and implement Authority goals, objectives, workplans, policies, procedures and programs; develops administrative policies, procedures and work standards to ensure that the goals and objectives are met and that services are provided in an effective, efficient and economical manner. □

Direct the development, presentation and administration of the Authority budget; prepare and oversee the forecast of additional funds needed for staffing, equipment, materials and supplies; monitor revenues and expenditures; prepare and present mid-year adjustments.

Select, train, motivate and evaluate personnel; provide or coordinate staff training; conduct performance evaluations; implement discipline procedures; maintain discipline and high standards necessary for the efficient and professional operation of the Authority.

Provide highly responsible administrative staff assistance to the Board of Directors; provide liaison between the Board of Directors and Authority staff.

Recommend policies for Board consideration; meet and coordinate with department managers related to programs and projects; assign projects and programmatic areas of responsibility;

Executive
Director Page 2

meet with department managers to identify and resolve organizational and operational problems both within departments and across departmental lines; ensure the successful completion of programs and projects.

Serve as primary Authority spokesperson; make public presentations; meet and confer with individuals and groups of citizens; explain and interpret Authority programs, policies, and activities; review and respond to Board member and citizen requests for service and complaints; negotiate and resolve sensitive, significant, and controversial issues.

Prepare materials for the preparation of Board of Directors agendas; attend Board meetings and present material.

Continuously monitor and evaluate the efficiency and effectiveness of service delivery methods and procedures; assess and monitor administrative and support systems; identify opportunities for improvement; direct the implementation of changes.

Conduct comprehensive analyses and advise Board of Directors on a wide range of issues, policies, procedures and financial status; prepare and recommend long- and short-term plans for Authority service provision, asset management, community relations, capital improvements and funding; direct the development of specific proposals for action regarding current and future Authority needs. □

Develop, implement and maintain an adequate system of checks and controls to safeguard Authority money and property. □

Continuously monitor effectiveness of programs to reduce negative impacts of airport operations on the community. □

Actively pursue and support the analysis and development of new programs which could benefit long-range success. □

Negotiate contracts and agreements; oversee the administration, construction, use and maintenance of all Authority facilities and equipment. □

Serve as the appointing authority for all Authority employees; oversee the selection, training, professional development and work evaluation of Authority staff; oversee the implementation of effective employee relations and related programs; provide policy guidance and interpretation to staff; coordinate salary negotiations; serve as final administrative step in grievance appeal process. □

Participate in and represent the Authority to a variety of committees, commissions, meetings, hearings, and other functions.

Research and prepare technical and administrative reports and studies; prepare written correspondence.

Respond to and resolve difficult and sensitive inquiries and complaints.

Direct the preparation of a variety of written correspondence, reports, procedures, monitoring reports and other written materials.

Represent the Authority at meetings, organizations, service clubs, community organizations and other Authority, and speak on behalf of the Authority at these meetings.

Attend and participate in professional groups and committees; stay abreast of new trends and innovations in the field of aviation and public administration.

Remain current on national and local issues with current or potential impact on the Authority; act as a well-informed advisor to the Board of Directors on Authority functions, activities, financial status and legal, social and economic issues affecting Authority activities. □

Monitor changes in laws, regulations and technology that may affect Authority operations; implements policy and procedural changes as required.

Build and maintain positive working relationships with co-workers, Governing Board, other Agency employees and the public using principles of good customer service.

Perform related duties as assigned.

MINIMUM QUALIFICATIONS

Knowledge of:

Principles and practices of special Authority administration and operations, especially those of an Airport Special Authority as defined in Florida Law. □

Principles and practices of leadership, motivation, team building and conflict resolution.

Pertinent local, State and Federal laws, rules and regulations.

Organizational and management practices as applied to the analysis and evaluation of programs, policies and operational needs.

Advanced principles and practices of municipal budget preparation and administration.

Principles and practices of organization, administration and personnel management.

Principles and practices of communication that build and maintain credibility and transparency with citizens, businesses and the community.

Principles and practices, methods and technical requirements of airport management, organization, administration, financing and community relations.

Research and reporting methods, techniques and procedures. □

Current social, political and economic trends and operating problems of airport governance. □

Functions, authority, responsibilities and limitations of an elected Authority Board of Directors. □

Pertinent local, State and Federal laws and regulations.

Techniques for effectively representing the Authority in contacts with governmental agencies, interest groups, community groups, the general public and representatives of professional, regulatory, legislative and media groups. □

Safe work practices.

Principles of supervision, training, and performance evaluation.

Modern office equipment including use of applicable computer applications.

Principles and practices of customer service.

Ability to:

Provide administrative and professional leadership and direction for the Authority. □

On a continuous basis, analyze budget and technical reports; interpret and evaluate staff reports and related documents; know and interpret laws, regulations, codes and procedures; observe performance and evaluate staff; problem solve issues related to Agency projects and programs; explain and interpret policy.

On a continuous basis, sit at a desk and in meetings for long periods of time. Intermittently twist to reach equipment surrounding desk; perform simple grasping and fine manipulation; use telephone and write or use a keyboard to through written means; and lift or carry weight of 25 pounds or less.

Develop, implement and administer goals, objectives and procedures for providing effective and efficient airport operations and asset management. □

Identify and respond to issues, concerns and needs of the Board, airport users and the community. □

Analyze problems, identify alternative solutions, project consequences of proposed actions and implement recommendations in support of goals. □

Analyze, interpret, summarize and present administrative and technical information and data in an effective manner. □

Effectively and fairly negotiate appropriate solutions and contracts.

Gain cooperation through discussion, persuasion and consensus building.

Interpret and apply Authority policies and procedures as well as Federal, State and local policies, procedures, laws and regulations.

Operate and use modern office equipment including computers and applicable software.

Communicate clearly and concisely, both orally and in writing.

Research, analyze, and evaluate new service delivery methods, procedures and techniques.

Effectively represent the Authority in meetings with the groups above.

Interpret, apply and explain complex laws, codes, and regulations.

Prioritize work, coordinate projects and programs and ensure that critical deadlines are met.

Supervise, train and evaluate assigned personnel.

Use tact, initiative, prudence and independent judgment within general policy guidelines.

Establish and maintain effective working relationships with those contacted in the course of work.

EXPERIENCE AND TRAINING

Any combination of experience and training that would provide the required knowledge, skills and abilities would be qualifying. A typical way to obtain the required knowledge, skills and abilities would be:

Experience:

Eight years of progressively responsible experience in airport operations, including four years of administrative and management responsibility.

Training:

Equivalent to a Bachelor's degree from an accredited college or university with major course work in Aviation Management, Business Administration, Public Administration, Public Affairs/communications, or a related field.

License and/or Certificates

Possession of, or ability to obtain, a valid Florida driver's license. Possession of a Private Pilot license desirable.

WORK ENVIRONMENT

Employees in this classification perform a wide variety of administrative tasks indoors. Employees generally utilize computers for the majority of work and workstations are equipped to mitigate exposure to computer/keyboard related issues. The person in this position must be able to respond effectively in an occasionally stressful, multi-tasking environment. Attendance at night, weekend and offsite meetings is required. May be recalled during emergencies and be required to work occasional weekends/holidays.

COMMUNITY RELATIONS AND OUTREACH

All employees of the Authority have a responsibility to promote a positive image of the Authority and to inform and educate airport users and constitutes regarding the Authority's Mission and Core Values. Employees are charged with studying and understanding the Authority's community benefit, communication, and outreach strategies. Employees at various times throughout the regular course of work may be required to participate in community relations programs, services, and events as directed by Managers. Employees must have the ability and desire to communicate the Authority's community relations and outreach objectives with people outside the organization, including represent the Authority to customers, the public, other government entities, and other external sources.

<u>Account</u>		<u>August</u>	<u>FY23</u>	<u>FY24</u>	<u>Change</u>	<u>Change</u>
		<u>YTD</u>	<u>Projected</u>	<u>Budget</u>		
331-410	Federal Grant	\$1,661,096	\$1,661,096	\$1,618,208	-\$42,888	-2.6%
334-410	State Grant	\$188,622	\$188,622	\$4,104,462	\$3,915,840	2076.0%
344-100	Fuel Service	\$1,039,607	\$1,134,117	\$1,220,000	\$85,883	7.6%
362-100	Commercial Tenants	\$421,503	\$459,821	\$471,600	\$11,779	2.6%
362-200	Corporate Hangars	\$171,466	\$187,054	\$213,600	\$26,546	14.2%
362-400	Major Leases	\$1,496,963	\$1,633,051	\$972,075	-\$660,976	-40.5%
362-500	Other Leases	\$418,937	\$457,022	\$1,377,680	\$920,658	201.4%
362-600	Rental (<2 Yr T-Hangars)	\$835,685	\$911,656	\$1,023,833	\$112,177	12.3%
369-977	Vending Machines	\$50	\$55	\$360	\$305	554.5%
344-161	Operating Agreements	\$5,183	\$5,654	\$7,200	\$1,546	27.3%
344-170	Use Fees	\$213,212	\$232,595	\$213,600	-\$18,995	-8.2%
361-100	Other Revenue	\$164,995	\$179,995	\$32,400	-\$147,595	-82.0%
	Total Income	\$6,617,319	\$7,050,738	\$11,255,018	\$4,204,280	
400-401	Avgas 100 LL	\$648,683	\$707,654	\$756,000	\$48,346	6.8%
400-407	Processing fees	\$13,959	\$15,228	\$15,000	-\$228	-1.5%
	Cost of Goods Sold	\$662,642	\$722,882	\$771,000	\$48,118	
	Gross Profit	\$5,954,677	\$6,327,856	\$10,484,018	\$4,156,162	
542-100	Personnel & Benefits	\$1,083,497	\$1,181,997	\$1,280,691	\$98,694	8.3%
542-310	Professional Services	\$289,080	\$315,360	\$400,000	\$84,640	26.8%
542-400	Travel and Per Diem	\$2,819	\$3,075	\$6,000	\$2,925	95.1%
542-410	Technology	\$71,231	\$77,707	\$100,000	\$22,293	28.7%
542-430	Utility Services	\$169,857	\$185,299	\$194,250	\$8,951	4.8%
542-450	Insurance	\$387,326	\$387,326	\$453,504	\$66,178	17.1%
542-460	Repairs & Maintenance	\$349,088	\$380,823	\$400,050	\$19,227	5.0%
542-483	Events & Sponsorships	\$104,926	\$114,465	\$3,000	-\$111,465	-97.4%
542-490	Government Fees & Asmts	\$247,334	\$269,819	\$283,500	\$13,681	5.1%
542-500	Other fees & Assessments	\$18,082	\$19,726	\$21,000	\$1,274	6.5%
542-509	Office Expense	\$15,183	\$16,563	\$17,850	\$1,287	7.8%
542-520	Operating Expense	\$138,901	\$151,528	\$159,600	\$8,072	5.3%
542-545	Publications & Memberships	\$13,756	\$15,007	\$15,000	-\$7	0.0%
542-550	Professional Development	\$9,049	\$9,872	\$12,000	\$2,128	21.6%
542-590	Depreciation	\$4,040,974	\$4,408,335	\$4,500,000	\$91,665	2.1%
	Total Expense	\$6,941,103	\$7,536,902	\$7,846,445	\$309,543	
	Net Income	-\$986,426	-\$1,209,046	\$2,637,573	\$3,846,619	
	Less: Capital Expenditures	-\$2,398,945	-\$2,400,000	-\$2,566,962	-\$166,962	
	Add: Depreciation	\$4,040,974	\$4,408,335	\$4,500,000	\$91,665	
	Net Cash Flow	\$655,603	\$799,289	\$4,570,611	\$3,771,322	



Preliminary Capital Budget	FY	ItemSeq	Total	FAA 90%	FDOT 50%	FDOT 5%	FDOT 80/20%	Authority
Fuel Farm	2024	438047-1	900,000	0	450,000	0	0	450,000
General Land Acquisition	2024	438048-1	2,812,500	0	0	0	2,250,000	562,500
T-Hangars A& J	2024	444069-1	2,270,000	0	0	1,135,000	0	1,135,000
Replace Security Fence	2024	445288-2	1,798,009	1,618,208	0	89,900	0	89,900
Access Road Utility relocation	2024		300,000	0	150,000	0	0	150,000
Network/Phone/Website upgrade	2024		120,000	0	0	0	0	120,000
PDE Transportation Study	2024		59,124	0	29,562	0	0	29,562
Pole Barn 40' x 30'	2024		30,000	0	0	0	0	30,000
Access Rd to Conference Center	2025	435026-2	1,281,250	0	0	1,025,000	0	256,250
Acquire Residences	2025		328,660	0	164,330	0	0	164,330
Runway 13R/31L 5000'x100'	2025	TBD	5,000,000	4,500,000	0	250,000	0	250,000
13R/31L Permitting & mitigation	2025	TBD	1,000,000	900,000	0	50,000	0	50,000
13R/13L Access road & utilities	2025	TBD	1,000,000	900,000	0	50,000	0	50,000
Sewer main extension	2025		2,200,000	0	0	0	0	2,200,000
Water main loop	2025		4,400,000	0	0	0	0	4,400,000
Eastside Hawkeye realignment	2026	435026-3	2,500,000	0	0	0	2,000,000	500,000
Hangar & Taxilanes	2026	435126-2	2,000,000	0	1,000,000	0	0	1,000,000
Taxiway F & G Rehab	2027	435026-1	200,000	180,000	0	10,000	0	10,000
Eastside Hawkeye realignment	2027	435026-3	2,500,000	0	0	0	2,000,000	500,000
ARFF Building	2027	439967-1	1,817,000	1,667,000	0	75,000	0	75,000
Taxiway F & G Rehab	2028	435026-1	2,000,000	1,800,000	0	100,000	0	100,000
T-Hangars	2028	435126-3	4,000,000	0	0	0	3,782,052	217,948
Sub-Total			38,516,543	11,565,208	1,793,892	2,784,900	10,032,052	12,340,490
Summary	2024		8,289,633	1,618,208	629,562	1,224,900	2,250,000	2,566,962
	2025		15,209,910	6,300,000	164,330	1,375,000	0	7,370,580
	2026		4,500,000	0	1,000,000	0	2,000,000	1,500,000
	2027		4,517,000	1,847,000	0	85,000	2,000,000	585,000
	2028		6,000,000	1,800,000	0	100,000	3,782,052	317,948
			38,516,543	11,565,208	1,793,892	2,784,900	10,032,052	12,340,490