

RESOLUTION 79-87
OF THE COUNCIL OF THE CITY OF FORT COLLINS
ADOPTING AN ANNUAL BUDGET FOR THE
FORT COLLINS-LOVELAND MUNICIPAL AIRPORT


WHEREAS, pursuant to agreement with the City of Loveland dated July 3, 1979, the City of Fort Collins and the City of Loveland jointly are required to adopt an annual budget for the Fort Collins-Loveland Municipal Airport, and

WHEREAS, the City Manager of the City of Fort Collins and the City Manager of the City of Loveland have jointly submitted to both City Councils a proposed budget for the year 1980

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FORT COLLINS

That that certain annual budget, a true copy of which is attached hereto, be, and the same hereby is, approved and adopted

Passed and adopted at a regular meeting of the City Council held this
18th day of September, 1979



Mayor

ATTEST



City Clerk

FORT COLLINS/LOVELAND AIRPORT
COMPARATIVE STATEMENT OF INCOME

	ACTUAL 1978	BUDGET 1979	REVISED 1979	PROPOSED 1980
Operating Revenues				
Gas & Oil Commissions	\$ 16,222	\$ -	\$ 20,000	\$ 22,000
Rent from FBO	3,483	-	4,000	4,000
Farm Operations	7,579	-	15,000	15,000
Tie Down Fees	1,671	-	1,500	1,500
Hanger Rents	7,892	-	18,000	24,000
Aircraft Licenses	4,716	-	5,000	5,000
Landing Fees	25	-	150	200
Airport Concession	2,174	-	2,100	2,000
Total Operating Revenues	<u>43,762</u>	<u>-</u>	<u>65,750</u>	<u>73,700</u>
Operating Expenses				
Personal Services	-	-	41,406	34,600
Contractual	-	-	4,800	5,000
Commodities	-	-	-	-
Total Operating Expenses	<u>23,842</u>	<u>-</u>	<u>46,206</u>	<u>39,600</u>
Operating Income Before Depreciation	<u>19,920</u>	<u>-</u>	<u>19,544</u>	<u>34,100</u>
Depreciation	<u>74,574</u>	<u>-</u>	<u>75,000</u>	<u>87,500</u>
Other Income (Expense)				
Interest	4,948	-	1,000	1,000
Miscellaneous	13	-	-	-
Loss From Disposal of Assets	<u>(24,263)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Income (Expense)	<u>(19,302)</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
Income Before Cumulative Effect of a Change in Acctg Principle	<u>(73,956)</u>	<u>-</u>	<u>(54,456)</u>	<u>(52,400)</u>
Cumulative Effect of Change In Acctg Principle	<u>92,552</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income	<u>\$ 18,596</u>	<u>\$ -</u>	<u>\$ (54,456)</u>	<u>\$ (52,400)</u>

FOPT COLLINS/LOVELAND AIRPORT
COMPARATIVE STATEMENT OF CHANGES IN FINANCIAL POSITION*

	ACTUAL 1978	BUDGET 1979	REVISED 1979	PROPOSED 1980
Beginning Working Capital	\$ 9,668	\$ -	\$ 16,989	\$ 87,533
Additions				
Net Income	(73,956)	-	(54,456)	(52,400)
Depreciation	74,574	-	75,000	87,500
Loss from Disposition	24,763	-	-	-
Contributions				
Fort Collins	17,500	-	25,000	25,000
Loveland	30,000	-	25,000	25,000
FAA	690,864	-	75,000	1,537,006
Financing Proceeds	-	-	132,500	403,056
Total Additions	<u>763,745</u>	<u>-</u>	<u>278,044</u>	<u>2,025,172</u>
Deductions				
Property & Equip	741,424	-	207,500	1,903,066
Option Payment	15,000	-	-	-
Master Plan Update	-	-	-	51,376
T-Hangar Debt	-	-	-	19,303
Construction Debt Int	-	-	-	2,500
Total Deductions	<u>756,424</u>	<u>-</u>	<u>207,500</u>	<u>1,976,245</u>
Ending Working Capital	<u>\$ 16,989</u>	<u>\$ -</u>	<u>\$ 87,533</u>	<u>\$ 136,460</u>

*Exercise T-Hangar Option - Finance Over 10 years at 7 5%

FORT COLLINS/LOVELAND AIRPORT
COMPARATIVE STATEMENT OF CHANGES IN FINANCIAL POSITION*

	ACTUAL 1978	BUDGET 1979	REVISED 1979	PROPOSED 1980
Beginning Working Capital	\$ 9,668	\$ -	\$ 16,989	\$ 72,533
Additions				
Net Income	(73,956)	-	(54,456)	(52,400)
Depreciation	74,574	-	75,000	87,500
Loss from Disposition	24,763	-	-	-
Contributions				
Fort Collins	17,500	-	25,000	25,000
Loveland	30,000	-	25,000	25,000
FAA	690,864	-	75,000	1,447,006
Financing Proceeds	-	-	-	352,500
Total Additions	763,745	-	145,544	1,884,606
Deductions				
Property & Equip	741,424	-	75,000	1,762,500
Option Payment	15,000	-	15,000	15,000
Master Plan Update	-	-	-	51,376
T-Hangar Debt	-	-	-	-
Construction Debt Int	-	-	-	2,500
Total Deductions	756,424	-	90,000	1,831,376
Ending Working Capital	\$ 16,989	\$ -	\$ 72,533	\$ 125,763

*Do not exercise T-Hangar Option