

## FY24 Airport Revenue Shortfall: Gap Funding Option 1 (Mixed Sources)

### March Special Town Meeting Action

| Description |  | <u>Free Cash</u> | <u>Airport<br/>Retained<br/>Earnings</u> | <u>RRA Sale of<br/>Real Estate</u> | <u>Town<br/>Capital<br/>Stabilization</u> |
|-------------|--|------------------|--|------------------------------------|---|
| STM         | Balance before meeting                                 | 497,041          | 1,263                                    | 575,445                            | <b>2,720,261</b>                          |
|             | PY Out of Grade  | (1,974)          |  |                                    |   |
|             | PY Longevity   | (300)            |  |                                    |   |
|             | Bldg Insp Budget                                       | (8,481)          |  |                                    |   |
|             | Selectboard Budget                                     | (23,000)         |  |                                    |   |
|             | <b>Funds for Airport Unexpected Expenses (SB Vote)</b> | <b>(10,000)</b>  |  |                                    |   |
|             | <b>Trans to Airport for Cap Outlay</b>                 |                  |  |                                    | <b>(10,000)</b>                           |
|             | <b>Trans to Airport for Debt</b>                       |                  |  | <b>(24,261)</b>                    |   |
|             | <b>Transfer to Airport (Rev Deficit)</b>               | <b>(128,000)</b> |  |                                    |   |
|             | WW Asset Vulnerability Study (\$150k source TBD)       |                  |  |                                    |   |
|             | DPW Skid Steer   |                  |  |                                    | (90,000)                                  |
|             | Ferry Rd Culvert                                       |                  |  |                                    | (220,880)                                 |
|             | Reserve for ATM - funds not yet assigned               | (300,000)        |  |                                    |   |
|             | Ending Balance   | 25,286           | 1,263                                    | 551,184                            | 2,399,381                                 |

## FY24 Airport Revenue Shortfall: Gap Funding Option 2 (All Free Cash)

### March Special Town Meeting Action

| Description |  | <u>Free Cash</u> | <u>Airport<br/>Retained<br/>Earnings</u> | <u>RRA Sale of<br/>Real Estate</u> | <u>Town<br/>Capital<br/>Stabilization</u> |
|-------------|--|------------------|--|------------------------------------|---|
| STM         | Balance before meeting                                 | 497,041          | 1,263                                    | 575,445                            | <b>2,720,261</b>                          |
|             | PY Out of Grade  | (1,974)          |  |                                    |   |
|             | PY Longevity   | (300)            |  |                                    |   |
|             | Bldg Insp Budget                                       | (8,481)          |  |                                    |   |
|             | Selectboard Budget                                     | (23,000)         |  |                                    |   |
|             | <b>Funds for Airport Unexpected Expenses (SB Vote)</b> | <b>(10,000)</b>  |  |                                    |   |
|             | <b>Trans to Airport for Cap Outlay</b>                 | <b>(10,000)</b>  |  |                                    |   |
|             | <b>Trans to Airport for Debt</b>                       | <b>(24,261)</b>  |  |                                    |   |
|             | <b>Transfer to Airport (Rev Deficit)</b>               | <b>(128,000)</b> |  |                                    |   |
|             | WW Asset Vulnerability Study (\$150k source TBD)       |                  |  |                                    |   |
|             | DPW Skid Steer   |                  |  |                                    | (90,000)                                  |
|             | Ferry Rd Culvert                                       |                  |  |                                    | (220,880)                                 |
|             | Reserve for ATM - funds not yet assigned               | (300,000)        |  |                                    |   |
|             | Ending Balance   | <u>(8,975)</u>   | <u>1,263</u>                             | <u>575,445</u>                     | <u>2,409,381</u>                          |

## FY25 Airport Revenue Shortfall and Payment Options

### Annual Town Meeting Decision

#### Airport FY25 Budget and Revenue Data 01.16.24

|                          |                |
|--------------------------|----------------|
| 600 482 Airport          | 258917         |
| 600 700 Airport Debt     | 102775         |
| 600 900 Airport Benefits | 61201          |
| Total                    | 422893         |
| Expected Revenues        | 286043         |
| <b>Budget Gap</b>        | <b>136,850</b> |

| Possible Sources        | Taxation | RRA Sale of Real Estate* | Town Capital Stabilization** |
|-------------------------|----------|--------------------------|------------------------------|
| Option 1 (All Taxation) | 136,850  |                          |                              |
| Option 2 (Blended)      | 98,309   | 26,041                   | 12,500                       |

\* FY25 Pioneer Aviation Purchase Debt Payment less grant is 97,045 - 71,004 = 26,041 Airport Net Debt Balance

\*\* FY25 Capital Outlay for Grant Match on Airport Improvement Project is \$12,500

| Affordable Assessment Impact        |         | Added Taxation Required | Required AA Increase |
|-------------------------------------|---------|-------------------------|----------------------|
| Current Estimate Available Taxation | 96,916  |                         |                      |
| Required Taxation Option 1          | 136,850 | 39,934                  | 19,368               |
| Required Taxation Option 2          | 98,309  | 1,393                   | 676                  |

\*\*\* 48.5% of revenue required by Affordable Assessment rules.

| Airport Revenue        | FY22 Revenue | FY23 Revenue |             |
|------------------------|--------------|--------------|-------------|
|                        | Actual       | Budgeted     | Actual      |
| PILOTS                 | 16,066       | 12,750       | 12,755      |
| Rental/Leases          | 40,588       | 112,279      | 46,883      |
| Planes                 | -            | 2,100        | -           |
| Rent                   | 11,324       | 15,000       | 10,771      |
| Non-Aviation Leases    | 105,746      | 115,140      | 104,720     |
| Maintenance Shop Lease | 12,500       | 12,600       | 12,600      |
| Landing Fees           | 1,755        | 3,000        | 1,363       |
| <b>Solar Lease</b>     | -            | -            | -           |
| Misc                   | 1,187        | 8,150        | 7,871       |
| Vending Receipts       | 550          | -            | 999         |
| Interest Revenue       | 47           | -            | 479         |
| SMART Solar Credit     | 2,986        | 4,800        | 3,748       |
| Bond Premiums          | 3,606        | -            | -           |
| Transfer from G/F      | 9,900        | 67,000       | 67,000      |
| Transfer from CPF      | -            | 30,196       | 66,781      |
|                        | 206,256      | 383,015      | 335,971     |
|                        |              |              | Net of Sola |

|                  | FY24 Revenue through 12/31/23 |         |                | FY25 Projected |
|------------------|-------------------------------|---------|----------------|----------------|
| Uncollected      | Budgeted                      | Actual  | Uncollected    |                |
| (5)              | 13,000                        | 6,017   | 6,983          | 12,800         |
| 65,396           | 47,000                        | 39,381  | 7,619          | 54,280         |
| 2,100            | -                             | -       | -              | -              |
| 4,229            | 11,000                        | 7,088   | 3,912          | 11,500         |
| 10,420           | 105,000                       | 47,600  | 57,400         | 108,559        |
| -                | 13,000                        | 6,300   | 6,700          | 13,000         |
| 1,638            | 1,400                         | -       | 1,400          | 1,500          |
|                  | <b>151,962</b>                | -       | <b>151,962</b> | -              |
| 279              | 9,000                         | -       | 9,000          | 8,500          |
| (999)            | -                             | 653     | (653)          | 1,000          |
| (479)            | 419                           | 1,037   | (618)          | -              |
| 1,052            | 3,800                         | 1,998   | 1,802          | 3,900          |
| -                |                               |         |                | -              |
| -                | -                             | -       | -              | -              |
| (36,585)         | 71,384                        | 71,384  | -              | 71,004         |
| 47,044           | 426,965                       | 181,458 | 245,507        | 286,043        |
| ir Lease Revenue | 275,003                       |         |                | 286,043        |
| Revenue Growth   |                               |         |                | 11,040         |

Appropriations From  
Free Cash & Reserves

| Date of Meeting |   | 3/14/2024 |                             |                                 |              |                           |                                  |
|-----------------|---|-----------|-----------------------------|---------------------------------|--------------|---------------------------|----------------------------------|
| Art #           | Description   | Free Cash | CWF<br>Retained<br>Earnings | Airport<br>Retained<br>Earnings | Colle<br>RRA | Existing<br>Appropriation | Town<br>Capital<br>Stabilization |
| STM             | Balance before meeting  | 497,041   | 140,134                     | 1,263                           | 467,469      | 575,445                   | <b>2,720,261</b>                 |
|                 | PY Out of Grade   | (1,974)   |                             |                                 |              |                           |                                  |
|                 | PY Longevity  | (300)     |                             |                                 |              |                           |                                  |
|                 | Bldg Insp Budget  | (8,481)   |                             |                                 |              |                           |                                  |
|                 | Selectboard Budget  | (23,000)  |                             |                                 |              |                           |                                  |
|                 | Trans to Airport for Cap Outlay   | (10,000)  |                             |                                 |              |                           | (10,000)                         |
|                 | Trans to Airport for Debt   | (24,261)  |                             |                                 |              | (24,261)                  |                                  |
|                 | Airport Budget (SB Vote)  | (20,000)  |                             |                                 |              |                           |                                  |
|                 | Transfer to Airport (Rev Deficit)   | (128,000) |                             |                                 |              |                           |                                  |
|                 | Wastewater Asset Vulnerability Prog   |           |                             |                                 |              |                           |                                  |
|                 | DPW Skid Steer  |           |                             |                                 |              |                           | (90,000)                         |
|                 | Ferry Rd Culvert  |           |                             |                                 |              |                           | (220,880)                        |
|                 | Reserve for ATM - only \$71K currently usec<br>could add 138,500 for 208,901<br>Current ATM Available | (300,000) |                             |                                 |              |                           |                                  |
| 16              | Ending Balance  | (18,975)  | 140,134                     | 1,263                           | 467,469      | -                         | 2,399,381                        |