

FRANKFORT CITY-COUNTY AIRPORT AUTHORITY

11/19/20

Balance Sheet

Accrual Basis

As of October 31, 2020

	Oct 31, 20
ASSETS	
Current Assets	
Checking/Savings	
002.000 · Central State Bank MMKT	49,055.40
580. · CSB Checking	718.38
Total Checking/Savings	49,773.78
Accounts Receivable	
040.000 · Accounts Receivable	9,785.00
Total Accounts Receivable	9,785.00
Other Current Assets	
368.000 · Inventory -AV Fuel	11,436.95
Total Other Current Assets	11,436.95
Total Current Assets	70,995.73
Other Assets	
147.000 · Accumulated Depreciation	(1,469,067.21)
159.000 · Capital Assets	3,202,021.01
Total Other Assets	1,732,953.80
TOTAL ASSETS	1,803,949.53
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
202.000 · Accounts Payable	(3,788.10)
Total Accounts Payable	(3,788.10)
Other Current Liabilities	
203 · Other Payable	9,461.32
Total Other Current Liabilities	9,461.32
Total Current Liabilities	5,673.22
Total Liabilities	5,673.22
Equity	
390.000 · Retained Earnings	317,130.22
399.000 · Investment in Capital Assets	1,449,101.93
Net Income	32,044.16
Total Equity	1,798,276.31
TOTAL LIABILITIES & EQUITY	1,803,949.53

FRANKFORT CITY-COUNTY AIRPORT AUTHORITY

Budget Report

11/19/20

Accrual Basis

	Jul - Oct 20	Budget	% of Budget
Income			
580.000 · City of Frankfort	12,000.00	15,000.00	80.0%
580.001 · Crystal Lake Township	12,000.00	15,000.00	80.0%
580.002 · Benzie County	12,000.00	12,000.00	100.0%
607.000 · User Fees	2,595.00	5,000.00	51.9%
642.000 · Aviation Fuel Sales	23,468.17	36,000.00	65.2%
665.000 · Interest	12.69	100.00	12.7%
667.000 · Hangar Rents	14,695.00	43,680.00	33.6%
668.000 · Tower Rent	2,000.00	35,000.00	5.7%
677.000 · Misc. Income	20,169.34	21,000.00	96.0%
678.000 · Donations/Grants	0.00	31,500.00	0.0%
691.000 · Budgeted Use of Fund Balance	0.00	0.00	0.0%
Total Income	98,940.20	214,280.00	46.2%
Cost of Goods Sold			
50000 · Cost of Goods Sold	0.00		
Total COGS	0.00		
Gross Profit	98,940.20	214,280.00	46.2%
Expense			
727.000 · Office Supplies	569.29	1,500.00	38.0%
802.000 · Professional Services			
802.100 · The Pines	5,849.30	17,000.00	34.4%
802.200 · Van Meter	6,576.89	8,000.00	82.2%
802.000 · Professional Services - Other	4,985.00	5,000.00	99.7%
Total 802.000 · Professional Services	17,411.19	30,000.00	58.0%
803.00 · Administrator / Maint wages	11,437.63	45,000.00	25.4%
828.000 · Insurance	9,199.00	12,000.00	76.7%
850.000 · Weather Observation System	1,023.77	3,300.00	31.0%
851.000 · Communication Tower	812.50	19,000.00	4.3%
852.000 · Telephone	1,214.18	4,800.00	25.3%
853.00 · Internet Service	400.12	1,100.00	36.4%
860.000 · Travel/Conference Expenses	0.00	1,500.00	0.0%
923.00 · Cool LED	2,223.16	3,890.00	57.2%
924.000 · Electric Service	3,161.47	9,500.00	33.3%
925.000 · Fuel Oil/Propane	370.69	2,500.00	14.8%
930.000 · Maintenance	5,985.52	18,690.00	32.0%
954.000 · Conference Expenses	0.00	0.00	0.0%
956.000 · Credit Card Fees	845.86	2,000.00	42.3%
957.000 · Sales Tax on AV Fuel Sales	1,100.41	2,000.00	55.0%
958.000 · Miscellaneous	390.00	1,000.00	39.0%
967.000 · AV Fuel	10,751.25	35,000.00	30.7%
970.000 · Land Acquisition	0.00	0.00	0.0%
972.000 · New Equipment	0.00	21,500.00	0.0%
Total Expense	66,896.04	214,280.00	31.2%
Net Income	32,044.16	0.00	100.0%

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FRANKFORT CITY-COUNTY AIRPORT AUTHORITY
Check Detail
October 2020

Num	Date	Name	Account	Paid Amount
eft	10/21/2020	Michigan Dept of Treasury	580. · CSB Checking	
	10/20/2020		957.000 · Sales Tax on AV Fuel Sales	<u>(374.40)</u>
TOTAL				(374.40)
eft21	10/15/2020	KS State Bank	580. · CSB Checking	
	10/15/2020		923.00 · Cool LED	<u>(555.79)</u>
TOTAL				(555.79)
3247	10/08/2020	AT&T	580. · CSB Checking	
	09/22/2020		852.000 · Telephone	<u>(300.52)</u>
TOTAL				(300.52)
3248	10/08/2020	AVFUEL CORPORATION	580. · CSB Checking	
	09/23/2020		958.000 · Miscellaneous	<u>(40.00)</u>
TOTAL				(40.00)
3249	10/08/2020	Benzie County	580. · CSB Checking	
	09/30/2020		803.00 · Administrator / Maint wages	<u>(11,437.63)</u>
TOTAL				(11,437.63)
3250	10/08/2020	Sondee, Racine & Doren, P.L.C.	580. · CSB Checking	
	09/30/2020		802.200 · Van Meter	(1,854.24)
	09/30/2020		802.100 · The Pines	<u>(220.00)</u>
TOTAL				(2,074.24)
3251	10/13/2020	AT&T Internet	580. · CSB Checking	
	09/26/2020		853.00 · Internet Service	<u>(65.77)</u>
TOTAL				(65.77)
3252	10/22/2020	ANDERSON, TACKMAN & COMPANY	580. · CSB Checking	
	09/30/2020		802.000 · Professional Services	<u>(933.75)</u>
TOTAL				(933.75)
3253	10/22/2020	Art's Auto Electric Service	580. · CSB Checking	
	10/15/2020		930.000 · Maintenance	(138.69)
	10/15/2020		930.000 · Maintenance	<u>(107.02)</u>
TOTAL				(245.71)

FRANKFORT CITY-COUNTY AIRPORT AUTHORITY

Check Detail

October 2020

Num	Date	Name	Account	Paid Amount
3254	10/22/2020	CONSUMERS ENERGY	580. · CSB Checking	
	10/12/2020		924.000 · Electric Service	(30.96)
			924.000 · Electric Service	(75.51)
			924.000 · Electric Service	(31.69)
			924.000 · Electric Service	(278.13)
			924.000 · Electric Service	(52.18)
			924.000 · Electric Service	(33.78)
			924.000 · Electric Service	(33.78)
			924.000 · Electric Service	(31.65)
			924.000 · Electric Service	(31.65)
			924.000 · Electric Service	(31.25)
			924.000 · Electric Service	(29.79)
			924.000 · Electric Service	(31.36)
			924.000 · Electric Service	(29.11)
			924.000 · Electric Service	(29.39)
			924.000 · Electric Service	(30.96)
			924.000 · Electric Service	(31.25)
TOTAL				(812.44)
3256	10/22/2020	AVFUEL CORPORATION	580. · CSB Checking	
	10/22/2020		958.000 · Miscellaneous	(40.00)
TOTAL				(40.00)
3257	10/22/2020	Mary Goethals	580. · CSB Checking	
	10/22/2020		802.000 · Professional Services	(100.00)
TOTAL				(100.00)
3258	10/22/2020	STATE OF MICHIGAN -MDOT	580. · CSB Checking	
	10/22/2020		850.000 · Weather Observation System	(610.50)
TOTAL				(610.50)

\$ 17,590.75

FRANKFORT CITY-COUNTY AIRPORT AUTHORITY
Inventory Valuation Detail
October 2020

Type	Date	Name	Num	Qty	Cost	On Hand	Avg Cost	Asset Value
Inventory								
Fuel (Fuel Inventory)								
Sales Receipt	10/03/2020	AVFUEL R...	1854	-18.52		1,277.15	0.00	0.00
Sales Receipt	10/07/2020	AVFUEL R...	1857	-33.41		1,243.74	0.00	0.00
Sales Receipt	10/10/2020	AVFUEL R...	1858	-201.39		1,042.35	0.00	0.00
Sales Receipt	10/14/2020	AVFUEL R...	1859	-70.67		971.68	0.00	0.00
Sales Receipt	10/20/2020	AVFUEL R...	1860	-15.9		955.78	0.00	0.00
Sales Receipt	10/28/2020	AVFUEL R...	1861	-61.53		894.25	0.00	0.00
Sales Receipt	10/31/2020	AVFUEL R...	1863	-58.37		835.88	0.00	0.00
Total Fuel (Fuel Inventory)				<u>459.79</u>		835.88		0.00
Total Inventory						835.88		0.00
TOTAL						835.88		0.00

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+ 58.87
894.25

AVFUEL REPORT FISCAL YEAR 2020-21

Sales

Month	Gal Sold in 2011	Gal Sold in 2012	Gal Sold in 2013	Gal Sold in 2014	Gal Sold in 2015	Gal Sold in 2016	Gal Sold in 2017	Gal Sold in 2018	Gal Sold in 2019	Gal Sold in 2020	Gal Sold in 2020	Total Sales	Credit Card Fees on Fuel	Amount Received	Pending Receipt
July	1,082.55	2,018.43	1,099.34	893.58	1,380.85	1,714.17	971.97	1,899.73	2,449.97	1,998.30	2,058.03	8,036.53	\$ 300.51	\$ 7,736.02	
August	1,335.03	995.96	907.25	1,320.30	1,007.25	780.56	1,392.99	1,581.70	1,555.47	1,857.27	1,818.80	7,257.02	\$ 257.90	\$ 6,999.12	
September	439.81	528.55	786.02	834.11	694.68	674.57	846.45	1,098.13	1,094.34	1,049.39	1,588.98	5,591.81	\$ 222.75	\$ 5,369.06	
October	553.25	327.75	425.31	490.09	385.45	740.11	305.37	408.57	537.63	873.92	459.79	1,834.57	\$ 64.70	\$ 1,769.87	
November	218.38	184.61	228.17	146.79	4.54	166.10	207.86	259.88	121.41	302.12	0.00	-	-	-	
December	19.45	41.54	71.98	10.02	93.75	0.00	47.23	101.57	317.62	158.58	0.00	-	-	-	
January	42.30	35.69	55.68	0.00	76.36	102.96	75.93	168.64	17.98	123.13	0.00	-	-	-	
February	35.31	84.27	6.00	19.50	45.12	167.63	90.15	98.09	31.75	184.65	0.00	-	-	-	
March	143.96	12.00	113.80	44.72	85.36	54.16	11.15	323.40	281.61	61.81	0.00	-	-	-	
April	359.29	125.41	244.86	51.12	147.38	154.01	163.81	560.42	244.49	163.38	0.00	-	-	-	
May	235.40	240.50	533.02	306.27	145.69	504.39	305.45	553.30	865.33	609.93	0.00	-	-	-	
June	609.39	793.23	750.18	729.61	625.31	992.34	590.94	1,428.01	497.88	756.00	0.00	-	-	-	
	5,074.12	5,387.94	5,221.61	4,846.11	4,691.74	6,051.00	5,009.30	8,481.44	8,015.48	8,138.48	5,925.60	22,719.93	\$ 845.86	\$ 21,874.07	

Purchases

Gallons Received	Avg Cost Per Gallon	Amount Paid
3,450	3.1163	10,751.25

3,450.00 3.12 10,751.25

Summary:
Revenues:

Total Sales 22,719.93

22,719.93

Expenditures:

AV Fuel 10,751.25
Credit Card Fees 0.00

10,751.25
Beginning Balance 68,113.21
Profit/Loss 80,081.89

AV FUEL INVENTORY

Beginning 07/01/2020 3,311.48
Fuel purchases 3,450.00
Fuel Sold -5,925.60
Est AVFuel Available 835.88

CONSUMERS ENERGY

ACCT #/S	HANGER	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	Totals
		Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec			
1000 3601 7687	HANGER	\$77.65	\$73.26	\$70.16	\$69.80	\$66.21	\$62.63	\$71.50	\$71.61	\$75.51	\$79.86					\$718.19
1000 3601 6952	1421 Graves Rd	\$308.68	\$331.55	\$323.61	\$357.52	\$309.00	\$311.30	\$293.07	\$250.37	\$278.13	\$275.70					\$3,038.93
1000 3601 2654	652 Airport	\$125.58	\$134.03	\$129.52	\$139.27	\$41.00	\$31.44	\$34.36	\$36.22	\$33.78	\$35.01					\$740.21
1030 2582 7157	654 Airport	\$27.56	\$67.94	\$0.16	\$27.39	\$27.41	\$28.64	\$31.25	\$31.69	\$31.69	\$31.10					\$304.51
1030 1432 1782	656 Airport	\$27.84	\$28.36	\$27.83	\$27.96	\$28.52	\$28.22	\$31.38	\$31.83	\$31.25	\$31.24					\$294.43
1030 0698 6063	682 Airport	\$33.75	\$33.64	\$33.82	\$33.66	\$30.79	\$28.12	\$31.95	\$31.97	\$31.65	\$33.20					\$322.55
1030 3148 3409	684 Airport	\$25.36	\$25.87	\$25.36	\$25.36	\$25.88	\$25.87	\$29.26	\$29.98	\$29.39	\$29.25					\$271.58
1030 1432 2129	686 Airport	\$27.84	\$28.20	\$27.67	\$27.55	\$31.10	\$28.70	\$31.25	\$32.10	\$31.25	\$31.10					\$296.76
1030 3148 2948	688 Airport	\$27.40	\$28.08	\$27.40	\$27.40	\$27.78	\$27.55	\$31.12	\$31.69	\$31.36	\$31.24					\$291.02
1000 3601 4155	690 Airport	\$30.28	\$30.98	\$29.96	\$29.95	\$30.28	\$30.10	\$33.50	\$35.09	\$33.78	\$34.02					\$317.94
1030 1432 2111	702 Airport	\$28.12	\$28.65	\$28.11	\$28.25	\$28.81	\$28.37	\$31.38	\$32.10	\$31.65	\$31.51					\$296.95
1030 2657 6746	704 Airport	\$27.94	\$28.62	\$27.92	\$28.31	\$28.64	\$27.27	\$29.41	\$30.11	\$29.79	\$29.39					\$287.40
1030 3941 1246	706 Airport										\$26.42					\$26.42
1030 3092 9048	708 Airport	\$27.40	\$27.26	\$27.40	\$27.40	\$27.94	\$27.40	\$30.96	\$31.10	\$30.96	\$31.10					\$288.92
1030 1134 0868	710 Airport	\$27.40	\$27.92	\$27.40	\$27.26	\$28.51	\$28.08	\$30.96	\$31.69	\$30.96	\$34.16					\$294.34
1000 3601 7406	734 Airport	\$28.49	\$29.59	\$28.04	\$28.31	\$31.10	\$31.51	\$34.98	\$35.50	\$52.18	\$36.38					\$336.08
	736 Airport															\$0.00
	738 Airport															\$0.00
	740 Airport															\$0.00
	742 Airport															\$0.00
	744 Airport															\$0.00
	746 Airport															\$0.00
1030 3148 2997	752 Airport	\$25.50	\$30.86	\$31.27	\$27.38	\$26.96	\$26.03	\$28.99	\$29.43	\$29.11	\$30.83					\$286.36
Totals		\$876.79	\$954.81	\$865.31	\$932.77	\$789.93	\$771.23	\$805.32	\$772.48	\$812.44	\$831.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00