

**AIRPORT COMMITTEE  
CITY OF LINCOLN  
MEETING MINUTES**

**Wednesday, February 20, 2019**

**2:00 PM**

**LOCATION: CITY HALL – 600 SIXTH STREET**

**First Floor Meeting Room**

**Lincoln, CA 95648**

**Members Present**

Paul Joiner, Mayor

Dan Karleskint, Councilmember

Jeff Hanner

Richard Pearl

Bob Butera

**Members Absent**

Byron Maynard, excused

Brian Leibundguth, excused

**Staff Present**

Jennifer Hanson

Jerry Harner

Mike Miller

Stephanie Beauchaine

Ray Leftwich

**CALL TO ORDER**

Richard Pearl, Chairman, called the meeting to order at 2:00 PM,

**QUOROM**

A Quorum was established with five members in attendance.

**PUBLIC COMMENT**

None

**APPROVAL OF THE MINUTES FROM THE PREVIOUS MEETING**

The committee approved the minutes from the previous meeting on December 17, 2018.

**OPERATION UPDATE – Jennifer Hanson**

Normal maintenance done, painting, weed abatement, etc.

The Jet A fuel truck is 45 years old. The engine was just repaired, but the Airport will be looking for a new truck possibly under lease options with new fuel provider. The fuel tank bid package to go to council April. The price for AVGAS price increased .02.

Planes of Fame museum is still in conversation with the City but we should hear more soon.

Effective immediately the expense for Tony, airport employee from 9 to 5 daily, has been moved off the airport and to other City duties. He was relieved of daily work hours but will be available as a back-up or for after-hours refueling services. To maintain the same level of service to the airport customers, there are other replacement solutions being considered, including part-time employees.

## **FINANCIAL**

Stephanie Beauchaine is a consultant to the City of Lincoln who has assisted the City's finance department. She presented to the committee Airport Financials for FYE 6/30/18. She explained various changes made to the statements in 2018 that were necessary to provide a more accurate picture of the financial status of the Airport. A large clean up effort is in effect to overhaul accounting practices done by the finance department. This will result in more consistent and discernable information. Her memo and the statements are attached. The committee found the new financials and her explanations to be straight-forward and for the first time, understandable.

Some of the financial issues that were discussed were:

- Change in the fuel expense from 2017 to 2018

- Accrual issues on Rents

- Changes in capitalizing assets

- Debt

- Depreciation

- Possessory Interest tax, which was previously wrongly applied to the general fund. Note: There was no reflection for this item in the financials presented as the amount has yet to be determined.

- A potential Interfund Loan from the City to the Airport (Financial accuracy must be established before this can be discussed further.)

## **ADJOURNMENT**

The meeting was adjourned at 3:30PM.

## **NEXT MEETING**

The next meeting is scheduled for March 20, 2019 at 10:00PM.

## **SUBMITTED March 7, 2019**

**By:** Jeff Hanner, Airport Committee Member



**Stephanie N. Beauchaine**  
CFO Consulting & Municipal Finance

---

**TO:** JENNIFER HANSON, INTERIM CITY MANAGER  
**FROM:** STEPHANIE BEAUCHAINE, CONSULTANT  
**SUBJECT:** AIRPORT FINANCIALS FISCAL YEAR ENDING JUNE 30, 2018  
**DATE:** FEBRUARY 18, 2019  
**CC:** MEMBERS OF THE AIRPORT COMMITTEE

---

**Overview**

Please Find attached the Balance Sheet and Statement of Revenue & Expenses for both the Airport Operating Fund 750 as well as the Airport Grants Fund 755 for the Year Ending June 30, 2018. The 17/18 audit is not yet complete and the numbers presented are preliminary, however they are not expected to change.

The Finance Department is in the process of working with Springbrook to design system generated financial statements that meet the City's needs. In the meantime, my apologies for the inconsistent formatting.

The Statements attached contain important information about the airports financial performance for FY 17/18 as well as the comprehensive health of the operation. I hope you find the information useful in your decision making process.

**Fund 750 Airport (Operating) Fund**

**Statement of Revenue and Expenses**

**Highlights**

The Statement of Revenues and Expenses is an excellent tool for analyzing financial performance over a specified period of time. The statement attached is for twelve months ending June 30, 2018 (FY 17/18) and the highlights are as follows:

1. FYE 2018 Revenue totaled \$1,468,052; an increase of 12% or \$158k over the prior year.
  - a. Increases in Airport Fuels & Sales appear to be the primary cause for the increase in revenue over the prior year.
2. Operating Expenses totaled \$1,403,017; an increase of 18% or \$212k.
  - a. Airport Fuel was the largest single contributing factor to the increase in expenses year over; % or \$166k

---

707-298-7564  
[sbeauchainecfo@gmail.com](mailto:sbeauchainecfo@gmail.com)

[www.sbeauchainecfo.com](http://www.sbeauchainecfo.com)

- b. The second single most contributing factor is construction and related design and engineering which increased in total by roughly \$35k or 233%.
3. Closing adjustments totaled -\$326,535 in comparison to \$227,107 the prior year.
  - a. \$43,081 is the total of the year's capital expenditures which were transferred to the balance sheet asset listing.
  - b. \$7,925 transferred to the OPEB Trust
  - c. \$508,064 in assets were transferred in from Airport Grants Fund 755. In the past the grant fund had been retaining assets from completed grant projects. This year however, they were transferred to the Airport Operating Fund 750.
  - d. -\$232,536 is Depreciation Expense.
4. Revenue over expense for the year was \$65,036; a decrease of -45% or \$54k.
5. Grand Total Expenses and Closing adjustments were \$1,076,481; -24% or -\$341k less than the prior year.
6. The single most contributing factor to the variance of Grand Total expenses is the \$550k increase in fixed asset capitalization which did not occur in the prior year.
7. Retained Earnings/Fund Balance Increased by \$391,571 for the 17/18 year; a 463% increase over the prior year.

### Summary

The Airport Fund 750 operated with a surplus of \$65,036 before depreciation deductions and closing adjustments which decreased by -\$54k over the prior year's \$119k.

### **Balance Sheet**

### Highlights

The Balance Sheet represents the total assets, liabilities, and equity of a Fund. Unlike the Statement of Revenues and Expenses, which only demonstrates the performance of one period, the balance sheet displays the cumulative performance of many periods and the overall health of the fund.

The balance sheet attached is for June 30, 2018 and the highlights are as follows:

1. Cash has increased to \$26,464; an increase of 502% over the prior year.
  - a. Total cash represents 6.9 days of working capital or 2% of annual budgeted expenses. 20-30% is the standard operating reserve.
2. Other Assets have increased by 4% to \$6,606,016 primarily resulting from the transfer of assets from the Airport Grant Fund 755.
3. Total Assets increased 5% to \$6,632,481; again resulting from asset capitalization.
4. Liabilities decreased by -1% to \$7,143,087 primarily resulting from debt service payments made.
5. Liabilities exceed Assets by \$510,606
6. Total Fund Balance is -\$510,606

### Summary

The Airport Operating Fund is essentially insolvent at this time. It has accumulated debts in excess of assets in total of -\$510k, and only has 6.9 days of working capital on hand.

To sustain its' operations, the Fund has borrowed \$6.4 million dollars, and at this time has no resources to make the payments. Sustainability of the operation is in jeopardy and operational changes are urgently in need of implementation.

### Fund 755 Airport Grants Fund

---

707-298-7564  
[sbeauchainecfo@gmail.com](mailto:sbeauchainecfo@gmail.com)

[www.sbeauchainecfo.com](http://www.sbeauchainecfo.com)

## Statement of Revenue and Expenses

### Highlights

The Airport Grant Fund exists solely to track grant revenues and expenditures to meet reporting obligations. Any assets or losses accumulated will eventually be transferred to the Operating fund. For this reason, the financial activity and statements are minimal.

The statement attached is for twelve months ending June 30, 2018 (FY 17/18) and the highlights are as follows:

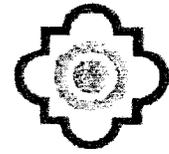
1. FYE 2018 Revenue totaled \$390,153; an increase of 779% or \$44k over the prior year.
2. Expenses for the year totaled \$390,109; an increase of \$390k over the prior year.
  - a. Part of the difference year over year is the way assets are capitalized. In 2017 the assets were deducted directly from the expense account and in some cases zeroed out the expense entirely. In 2018, we utilized asset transfer accounts so that expenses and transfers are recorded in separate lines.
3. Revenue over expenses was \$43.94 in comparison to the prior years \$44k.
  - a. The difference is the result of transfers being recorded separately in the Adjustments section. In 2017, the adjustments/asset transfers were deducted directly in the expense account, canceling them out.
4. \$387,257 in grant expenses were capitalized.
5. \$508,064 in assets were transferred to the Airport Operating Fund 750.
6. Grand Total Expenses and Adjustments were \$510,916 in comparison to the prior years \$106.
7. Retained Earnings/Fund Balance decreased by -\$120,763 resulting from assets being transferred to the Airport Operations Fund 750.

### **Balance sheet**

### Highlights

1. Total Grant Fund Assets increased by 125% to \$328,238.
2. The Majority of Construction in Progress assets have been transferred to the Operations Fund 750.
3. A Grant Receivable is due to the fund in the amount of \$303,014; a \$296k increase over the prior year.
4. Total liabilities increased by \$303k to \$307,238.
  - a. Bridge financing was not secured to supplement cash flow while waiting for grant reimbursements. To maintain a positive cash balance, the grant fund borrowed \$300k from the Water Connection fund 225 which was repaid in August of 2018.
5. Fund Balance decreased -78% to \$21,009 resulting from assets being transferred to the airport operations fund.
  - a. The remaining Fund Balance of \$21,009 will be transferred to the airport operations fund when the project is complete and assets can be transferred.

City of Lincoln  
Statement of Revenue & Expenses Prior Year Comparison  
Airport Fund 750  
Fiscal Year Ending June 30, 2018



**Revenue**

<u>Fund</u>	<u>Dept</u>	<u>Account</u>	<u>Sub-Acct</u>	<u>Description</u>	<u>FYE 2018</u>	<u>FYE 2017</u>	<u>Variance</u>	<u>%</u>
750	0000	30166	0000	Aircraft	\$ (30,689.66)	\$ (41,574.47)	\$ (10,884.81)	-26%
750	0000	30167	0000	Prior Unsecured Aircraft	\$ (3,815.81)	\$ (659.83)	\$ 3,155.98	478%
750	0000	33515	0000	Leases Rows N,P,Q,R,S,T	\$ (109,926.03)	\$ (150.00)	\$ 109,776.03	73184%
750	0000	35410	0000	Airport Fuel & Oil Sales	\$ (927,617.46)	\$ (745,802.84)	\$ 181,814.62	24%
750	0000	35420	0000	Airport Rents/Tiedowns/Leases	\$ (345,469.67)	\$ (510,718.41)	\$ (165,248.74)	-32%
750	0000	35420	APPL	Lease Application Fees	\$ (124.00)	\$ (62.00)	\$ 62.00	100%
750	0000	38100	0000	Penalties & Service Charges	\$ (733.54)	\$ -	\$ 733.54	
750	0000	38500	0000	Investment Revenue	\$ -	\$ -	\$ -	
750	0000	38600	0000	Rents & Concessions	\$ (42,169.00)	\$ (2,368.00)	\$ 39,801.00	1681%
750	0000	39000	0000	Other Revenue	\$ (7,473.00)	\$ (8,174.00)	\$ (701.00)	-9%
750	0000	39200	0000	Misc. Reimbursements	\$ (34.66)	\$ (135.99)	\$ (101.33)	-75%
<b>Total Revenue</b>					<b>\$ (1,468,052.83)</b>	<b>\$ (1,309,645.54)</b>	<b>\$ 158,407.29</b>	<b>12%</b>

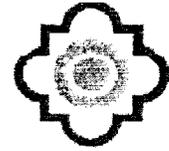
**Expenses**

750	1040	40000	0000	Salaries - FT	\$ -	\$ -	\$ -	
750	6810	40000	0000	Salaries - FT	\$ 29,009.75	\$ 31,726.58	\$ (2,716.83)	-9%
750	6885	40000	0000	Salaries - FT	\$ 97,830.08	\$ 126,174.91	\$ (28,344.83)	-22%
750	6885	40000	0337	Salaries - FT	\$ 319.66	\$ -	\$ 319.66	0%
750	6885	40000	0383	Salaries - FT	\$ 371.57	\$ -	\$ 371.57	0%
750	6885	40500	0000	Salaries-On Call	\$ 14,064.75	\$ 17,379.00	\$ (3,314.25)	-19%
750	6810	44000	0000	Salaries - OT	\$ 552.99	\$ -	\$ 552.99	0%
750	6885	44000	0000	Salaries - OT	\$ 15,620.33	\$ 31,660.91	\$ (16,040.58)	-51%
750	6810	45000	0000	Compensated Absences	\$ (85.20)	\$ (84.55)	\$ (0.65)	1%
750	6885	45000	0000	Compensated Absences	\$ (2,754.82)	\$ (772.35)	\$ (1,982.47)	257%
750	0000	45500	0000	OPEB Liability Expense	\$ -	\$ (51.48)	\$ 51.48	-100%
750	6810	45500	0000	OPEB Liability Expense	\$ 99.20	\$ -	\$ 99.20	0%
750	6885	45500	0000	OPEB Liability Expense	\$ 347.18	\$ -	\$ 347.18	0%
750	6810	48050	0000	Retirement	\$ 3,397.22	\$ (170.10)	\$ 3,567.32	-2097%
750	6885	48050	0000	Retirement	\$ 38,375.02	\$ (25,182.29)	\$ 63,557.31	-2522%
750	6885	48050	0383	Retirement	\$ 13.13	\$ -	\$ 13.13	0%
750	4060	48055	0000	PERS Unfunded	\$ -	\$ -	\$ -	0%
750	6810	48055	0000	PERS Unfunded	\$ 2.17	\$ 1.01	\$ 1.16	115%
750	6870	48055	0000	PERS Unfunded	\$ -	\$ -	\$ -	0%
750	6885	48055	0000	PERS Unfunded	\$ 14,995.24	\$ 20,162.06	\$ (5,166.82)	-26%
750	6810	48060	0000	Workers Comp	\$ 157.83	\$ 718.46	\$ (560.63)	-78%
750	6885	48060	0000	Workers Comp	\$ 325.53	\$ 2,744.41	\$ (2,418.88)	-88%
750	6885	48060	0383	Workers Comp	\$ 35.42	\$ -	\$ 35.42	0%
750	6810	48065	0000	OPEB	\$ 1,585.00	\$ -	\$ 1,585.00	0%
750	6885	48065	0000	OPEB	\$ 6,340.00	\$ -	\$ 6,340.00	0%
750	4060	48070	0000	Med/Den/Life Ins	\$ 23,161.00	\$ 23,015.94	\$ 145.06	1%
750	6810	48070	0000	Med/Den/Life Ins	\$ 2,307.84	\$ 3,541.61	\$ (1,233.77)	-35%
750	6885	48070	0000	Med/Den/Life Ins	\$ 30,749.44	\$ 37,573.09	\$ (6,823.65)	-18%

City of Lincoln

Statement of Revenue & Expenses Prior Year Comparison  
 Airport Fund 750

Fiscal Year Ending June 30, 2018



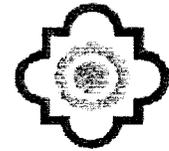
750	6885	48070	0383	Med/Den/Life Ins	\$	19.86	\$	-	\$	19.86	0%
750	6810	48080	0000	SUI	\$	76.99	\$	86.81	\$	(9.82)	-11%
750	6885	48080	0000	SUI	\$	409.27	\$	742.00	\$	(332.73)	-45%
750	6885	48080	0383	SUI	\$	2.04	\$	-	\$	2.04	0%
750	6810	48090	0000	FICA	\$	1,986.81	\$	1,967.67	\$	19.14	1%
750	6885	48090	0000	FICA	\$	8,973.80	\$	12,365.01	\$	(3,391.21)	-27%
750	6885	48090	0383	FICA	\$	27.06	\$	-	\$	27.06	0%
750	0000	50001	0000	Bad Debt Expense	\$	(2,277.02)	\$	1,450.00	\$	(3,727.02)	-257%
750	6885	50101	0000	Office Expense	\$	-	\$	-	\$	-	0%
750	6885	50110	0000	Insurance NCCSIF Pool Expense	\$	3,945.02	\$	(2,553.34)	\$	6,498.36	-255%
750	6885	50111	0000	Insurance	\$	12,566.00	\$	16,093.00	\$	(3,527.00)	-22%
750	6885	50140	0000	Materials & Supplies	\$	18,894.74	\$	12,966.41	\$	5,928.33	46%
750	6885	50150	0000	Fuel & Oil	\$	5,450.47	\$	5,035.66	\$	414.81	8%
750	6885	50190	0000	Uniforms & Clothing	\$	1,412.11	\$	1,618.95	\$	(206.84)	-13%
750	6885	50220	0000	Advertising	\$	-	\$	-	\$	-	0%
750	6885	50250	0000	Communications	\$	8,927.24	\$	8,882.60	\$	44.64	1%
750	6885	50270	0000	Equipment Maintenance	\$	663.17	\$	-	\$	663.17	0%
750	6885	50280	0000	Building Maint.	\$	55.80	\$	-	\$	55.80	0%
750	6885	50300	0000	Facility/Grounds Maintenance	\$	1,141.69	\$	1,745.37	\$	(603.68)	-35%
750	6885	50310	0000	Utilities	\$	49,909.58	\$	39,567.68	\$	10,341.90	26%
750	6885	50320	0000	Taxes	\$	20,120.83	\$	15,746.63	\$	4,374.20	28%
750	6885	50350	0000	Lease Expense	\$	820.86	\$	10,828.84	\$	(10,007.98)	-92%
750	1040	50400	0000	Professional Services	\$	1,462.00	\$	19,810.86	\$	(18,348.86)	-93%
750	6885	50400	0000	Professional Services	\$	81,474.91	\$	56,330.32	\$	25,144.59	45%
750	6885	50500	0000	Membership/Dues	\$	3,115.10	\$	3,038.19	\$	76.91	3%
750	6885	50540	0000	Training/Travel/Conf/Mtgs	\$	220.00	\$	1,228.63	\$	(1,008.63)	-82%
750	6885	50710	0000	Regulatory Fees	\$	10,191.85	\$	10,359.42	\$	(167.57)	-2%
750	6885	57510	0000	Airport Fuel	\$	686,366.12	\$	520,077.94	\$	166,288.18	32%
750	0000	58000	0000	Interest Expense	\$	-	\$	-	\$	-	0%
750	6885	58000	0000	Interest Expense	\$	213.76	\$	-	\$	213.76	0%
750	0000	65100	0000	Admin Cost Allocation	\$	91,524.00	\$	94,848.00	\$	(3,324.00)	-4%
750	0000	65610	0000	Fleet Maintenance	\$	17,330.54	\$	14,656.57	\$	2,673.97	18%
750	0000	65620	0000	Engineering Costs	\$	8,069.60	\$	15,425.07	\$	(7,355.47)	-48%
750	0000	70000	0000	Debt Service Interest	\$	16,156.86	\$	35,471.07	\$	(19,314.21)	-54%
750	0000	78010	0000	Debt Service Principal	\$	-	\$	(0.16)	\$	0.16	-100%
750	6885	85010	0337	Engineering	\$	1,820.00	\$	-	\$	1,820.00	0%
750	6885	85010	0370	Engineering	\$	-	\$	-	\$	-	0%
750	6885	85010	0383	Design/Engineering	\$	1,628.50	\$	-	\$	1,628.50	0%
750	6885	85010	0434	Engineering	\$	7,399.00	\$	-	\$	7,399.00	0%
750	6885	85050	0434	Project/Const Mgmt.	\$	850.00	\$	-	\$	850.00	0%
750	6885	85060	0337	Construction	\$	31,383.62	\$	-	\$	31,383.62	0%
750	6885	85060	0338	Construction	\$	-	\$	-	\$	-	0%
750	0000	99500	0000	Transfer Out	\$	7,925.00	\$	-	\$	7,925.00	0%
750	0915	99500	0000	Transfer Out	\$	-	\$	12,545.26	\$	(12,545.26)	-100%
750	0955	99500	0000	Transfer Out	\$	25,939.00	\$	-	\$	25,939.00	0%

City of Lincoln

Statement of Revenue & Expenses Prior Year Comparison

Airport Fund 750

Fiscal Year Ending June 30, 2018



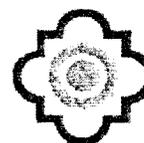
750	0970	99500	0000	Transfer Out	\$	-	\$	11,694.00	\$	(11,694.00)	-100%
				<b>Total Expenses</b>	\$	<b>1,403,016.51</b>	\$	<b>1,190,465.67</b>	\$	<b>212,550.84</b>	<b>18%</b>
									\$	-	
				<b>Revenue over Expenses</b>	\$	<b>65,036.32</b>	\$	<b>119,179.87</b>	\$	<b>(54,143.55)</b>	<b>45%</b>
750	6885	60000	0000	Depreciation Expense	\$	232,535.83	\$	227,107.30	\$	5,428.53	2%
750	0000	93000	0000	Fixed Asset Transfer Out	\$	(43,081.12)	\$	-	\$	(43,081.12)	0%
750	0000	94000	0000	Debt Service Transfer	\$	(7,925.00)	\$	-	\$	(7,925.00)	0%
750	0000	99501	0000	Transfer In	\$	(508,064.51)	\$	-	\$	(508,064.51)	0%
750	0000	99550	0000	Closing Adjustments	\$	(0.30)	\$	-	\$	(0.30)	0%
				<b>Total Closing Adjustments</b>	\$	<b>(326,535.10)</b>	\$	<b>227,107.30</b>	\$	<b>(553,642.40)</b>	<b>0%</b>
				<b>Grand Total Expenses &amp; Adjustments</b>	\$	<b>1,076,481.41</b>	\$	<b>1,417,572.97</b>	\$	<b>(341,091.56)</b>	<b>-24%</b>
				<b>Retained Earnings- Fund Balance Increase (Decrease)</b>	\$	<b>391,571.42</b>	\$	<b>(107,927.43)</b>	\$	<b>499,498.85</b>	<b>463%</b>

# City of Lincoln

## Balance Sheet

### Airport Fund 750

June 30, 2018



#### Assets

		June 30, 2018	June 30, 2017	% Change
<b>Cash</b>				
750-0000-11005-0000	Cash on Hand	\$ 100.00	\$ 100.00	0%
750-0000-11999-0000	Cash in Bank	\$ 26,364.15	\$ 4,298.34	513%
	<b>Total Cash</b>	<b>\$ 26,464.15</b>	<b>\$ 4,398.34</b>	<b>502%</b>
<b>Other Assets</b>				
750-0000-11075-0000	Investment in Insurance Pool	\$ 12,280.87	\$ 16,225.89	-24%
750-0000-12030-0000	Property Tax Receivable	\$ 1,784.30	\$ (252.45)	-807%
750-0000-12040-0000	Loan Receivable	\$ -	\$ (30.32)	-100%
750-0000-12040-ITPL	Loan Receivable	\$ 8,262.21	\$ 8,721.41	-5%
750-0000-12040-KRCN	Loan Receivable	\$ 7,064.66	\$ 7,398.18	-5%
750-0000-12060-0000	Accrued Receivables	\$ 10,241.51	\$ 71,599.86	-86%
750-0000-12260-0000	Airport On Account	\$ (10,291.84)	\$ 40,820.67	-125%
750-0000-12900-0000	Allow for Doubtful Accounts	\$ -	\$ (2,277.02)	-100%
750-0000-13235-0000	Inventory - Airport Fuel	\$ 42,679.61	\$ 29,063.74	47%
750-0000-17500-0000	Land	\$ 1,549,379.80	\$ 1,549,379.80	0%
750-0000-17510-0000	Buildings & Structures	\$ 11,062,737.90	\$ 11,062,737.90	0%
750-0000-17515-0000	Accum Depr-Bldgs & Structures	\$ (7,718,399.83)	\$ (7,556,505.64)	2%
750-0000-17520-0000	Machinery & Equipment	\$ 298,342.04	\$ 298,342.04	0%
750-0000-17525-0000	Accum Depr-Machinery & Equip	\$ (222,004.79)	\$ (208,030.08)	7%
750-0000-17530-0000	Land Improvements	\$ 1,148,703.27	\$ 1,118,139.37	3%
750-0000-17535-0000	Accum Depr-Land Improvements	\$ (371,091.14)	\$ (332,279.49)	12%
750-0000-17600-0000	Construction in Progress	\$ 98,768.50	\$ -	100%
750-0000-17600-0337	Construction In Progress	\$ -	\$ 3,056.90	-100%
750-0000-17600-0370	Construction in Progress	\$ -	\$ 6,000.00	-100%
750-0000-17600-0383	Construction in Progress	\$ 4,401.56	\$ 4,401.56	0%
750-0000-18110-0000	Deferred Outflow - PERS	\$ 127,265.73	\$ 105,701.73	20%
750-0000-18115-0000	Deferred Outflow OPEB	\$ 14,614.80	\$ -	0%
750-0000-18500-0000	Infrastructure	\$ 544,332.79	\$ 119,462.66	356%
750-0000-18505-0000	Accum Depr - Infrastructure	\$ (3,055.25)	\$ -	0%
	<b>Other Assets Total</b>	<b>\$ 6,606,016.70</b>	<b>\$ 6,341,676.71</b>	<b>4%</b>
	<b>Total Assets</b>	<b>\$ 6,632,480.85</b>	<b>\$ 6,346,075.05</b>	<b>5%</b>

#### Liabilities

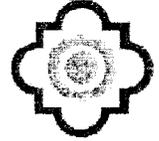
750-0000-20000-0000	Accounts Payable	\$ (111,644.96)	\$ (84,631.09)	32%
750-0000-20100-0000	Current Compensated Absences	\$ (34,561.07)	\$ (37,151.81)	-7%
750-0000-21000-0000	Retention Payable	\$ -	\$ -	0%
750-0000-21205-0000	Due To Other Funds	\$ (4,950,000.00)	\$ (5,043,170.52)	-2%
750-0000-21215-0000	Long-Term Compensated Absences	\$ (8,640.27)	\$ (8,889.55)	-3%
750-0000-22230-0000	Airport Deposits	\$ (48,520.00)	\$ (28,895.00)	68%
750-0000-22250-0000	Sales Tax Payable	\$ (352.50)	\$ (239.40)	47%
750-0000-22255-LPFA	Interest Payable	\$ -	\$ (0.46)	-100%
750-0000-22260-LPFA	Non-Current LPFA Lease Payable	\$ -	\$ 0.20	-100%
750-0000-22265-LPFA	Current LPFA Lease Payable	\$ -	\$ (0.04)	-100%
750-0000-24010-0000	Advance From Other Funds Loans	\$ (1,437,836.96)	\$ (1,576,355.00)	-9%

# City of Lincoln

## Balance Sheet

### Airport Fund 750

June 30, 2018



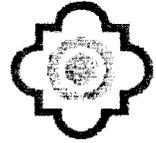
750-0000-24010-LPFA	Airport/LPFA Advance	\$	-	\$	13,690.00	-100%
750-0000-25010-0000	Wages & Salaries Payable	\$	(4,125.47)	\$	(4,211.36)	-2%
750-0000-28750-0000	OPEB Liability	\$	(141,876.02)	\$	(64,811.22)	119%
750-0000-28760-0000	PERS Retirement	\$	(393,671.62)	\$	(358,436.62)	10%
750-0000-28765-0000	Deferred Inflow - PERS	\$	(11,450.51)	\$	(32,492.51)	-65%
750-0000-28770-0000	Deferred Inflow - OPEB	\$	(408.06)	\$	-	100%
<b>Liability</b>		<b>\$</b>	<b>(7,143,087.44)</b>	<b>\$</b>	<b>(7,225,594.38)</b>	<b>1%</b>

# City of Lincoln

## Balance Sheet

### Airport Fund 750

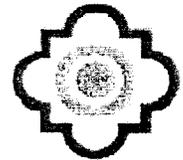
June 30, 2018



#### Fund Balance

750-0000-29000-0000	Fund Balance-Enterprise Funds	\$ 6,960,450.24	\$ 15,566,415.13	-55%
750-0000-29002-0000	Investment in Fixed Assets	\$ (6,064,705.02)	\$ (6,064,705.02)	0%
750-0000-29030-0000	Nonspendable Insurance Pool	\$ (16,225.89)	\$ (16,225.89)	0%
750-0000-29400-0000	Contributed Capital	\$ -	\$ (8,363,090.00)	-100%
750-0000-29900-0000	Prior Period Adjustment	\$ 22,658.68	\$ -	100%
	<b>Fund Balance</b>	<b>\$ 902,178.01</b>	<b>\$ 1,122,394.22</b>	<b>20%</b>
	<b>Ret Earnings Total</b>	<b>\$ 391,571.42</b>	<b>\$ (107,927.43)</b>	<b>463%</b>
	<b>Total Fund Balance</b>	<b>\$ 510,606.59</b>	<b>\$ 1,230,321.65</b>	<b>58%</b>

City of Lincoln  
Statement of Revenue & Expenses Prior Year Comparison  
Airport Grants Fund 755  
Fiscal Year Ending June 30, 2018



**Revenue**

<u>Fund Dept Account Sub-Acct Description</u>	<u>FYE 2018</u>	<u>FYE 2017</u>	<u>Variance</u>	<u>%</u>
755 0000 32200 0337 Grant Revenue	\$ (301,244.00)	\$ (27,507.00)	\$ 273,737.00	995%
755 0000 32200 0383 FAA Grant	\$ (14,649.00)	\$ (16,853.00)	\$ (2,204.00)	-13%
755 0000 32200 0434 Grant Revenue	\$ (74,242.00)	\$ -	\$ 74,242.00	0%
755 0000 38500 0000 Investment Revenue	\$ (9.59)	\$ (18.91)	\$ (9.32)	-49%
755 0000 38550 0000 Unrealized Gain/Loss on Invest	\$ (8.54)	\$ 18.07	\$ 26.61	-147%
<b>Total Revenue</b>	<b>\$ (390,153.13)</b>	<b>\$ (44,360.84)</b>	<b>\$ 345,792.29</b>	<b>779%</b>

**Expenses**

755 6885 40000 0337 Salaries - FT	\$ 1,888.69	\$ 88.47	\$ 1,800.22	0%
755 6885 40000 0383 Salaries - FT	\$ -	\$ -	\$ -	0%
755 6885 48050 0337 Retirement	\$ 78.04	\$ 3.13	\$ 74.91	0%
755 6885 48050 0383 Retirement	\$ -	\$ -	\$ -	0%
755 6885 48060 0000 Workers Comp	\$ (25.81)	\$ -	\$ (25.81)	0%
755 6885 48060 0337 Workers Comp	\$ 210.44	\$ 8.43	\$ 202.01	2396%
755 6885 48060 0383 Workers Comp	\$ -	\$ -	\$ -	0%
755 6885 48070 0337 Med/Den/Life Ins	\$ 539.11	\$ -	\$ 539.11	0%
755 6885 48070 0383 Med/Den/Life Ins	\$ -	\$ -	\$ -	0%
755 6885 48080 0383 SUI	\$ -	\$ -	\$ -	0%
755 6885 48090 0337 FICA	\$ 161.21	\$ 6.42	\$ 154.79	0%
755 6885 48090 0383 FICA	\$ -	\$ -	\$ -	0%
755 6885 85010 0337 Engineering	\$ 16,380.00	\$ -	\$ 16,380.00	0%
755 6885 85010 0383 Design/Engineering	\$ 14,649.00	\$ -	\$ 14,649.00	0%
755 6885 85010 0434 Engineering	\$ 66,592.00	\$ -	\$ 66,592.00	0%
755 6885 85050 0338 Project/Const Mgmt.	\$ -	\$ -	\$ -	0%
755 6885 85050 0434 Project/Const Mgmt.	\$ 7,650.00	\$ -	\$ 7,650.00	0%
755 6885 85060 0337 Construction	\$ 281,986.51	\$ -	\$ 281,986.51	0%
755 6885 85060 0338 Construction	\$ -	\$ -	\$ -	0%
<b>Total Expenses</b>	<b>\$ 390,109.19</b>	<b>\$ 106.45</b>	<b>\$ 390,002.74</b>	<b>366372%</b>

			\$ -	
<b>Revenue over Expenses</b>	<b>\$ 43.94</b>	<b>\$ 44,254.39</b>	<b>\$ (44,210.45)</b>	<b>-100%</b>

755 0000 93000 0000 Fixed Asset Transfer Out	\$ (387,257.51)	\$ -		
755 0000 99500 0000 Transfer Out	\$ 508,064.51	\$ -		
755 0000 99501 0000 Transfer In	\$ -	\$ -		
<b>Total Closing Adjustments</b>	<b>\$ 120,807.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>

<b>Grand Total Expenses &amp; Adjustments</b>	<b>\$ 510,916.19</b>	<b>\$ 106.45</b>	<b>\$ -</b>	<b>0%</b>
---	----------------------	------------------	-------------	-----------

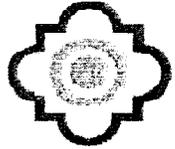
<b>Retained Earnings- Fund Balance Increase (Decrease)</b>	<b>\$ (120,763.06)</b>	<b>\$ 44,254.39</b>	<b>\$ (165,017.45)</b>	<b>-373%</b>
--	------------------------	---------------------	------------------------	--------------

# City of Lincoln

## Balance Sheet

### Airport Fund 755

June 30, 2018



#### Assets

		June 30, 2018	June 30, 2017	% Change
<b>Cash</b>				
755-0000-11999-0000	Cash in Bank	\$ 8,381.16	\$ 7,012.81	20%
		<b>\$ 8,381.16</b>	<b>\$ 7,012.81</b>	<b>20%</b>
<b>Other Assets</b>				
755-0000-12226-0000	Due From Other Governments	\$ 303,014.00	\$ 7,227.00	4093%
755-0000-17600-0337	Construction in Progress	\$ -	\$ 27,507.00	-100%
755-0000-17600-0338	Construction in Progress	\$ -	\$ 33,300.00	-100%
755-0000-17600-0370	Construction in Progress	\$ -	\$ 54,000.00	-100%
755-0000-17600-0383	Construction In Progress	\$ 16,852.05	\$ 16,852.05	0%
<b>Other Assets</b>		<b>\$ 319,866.05</b>	<b>\$ 138,886.05</b>	<b>130%</b>
<b>Total Assets</b>		<b>\$ 328,247.21</b>	<b>\$ 145,898.86</b>	<b>125%</b>

#### Liability

755-0000-20000-0000	Accounts Payable	\$ (7,238.25)	\$ (4,020.39)	80%
755-0000-21000-0000	Retention Payable	\$ -	\$ -	0%
755-0000-21205-0000	Due To Other Funds	\$ (300,000.00)	\$ -	100%
755-0000-25010-0000	Wages & Salaries Payable	\$ -	\$ (106.45)	-100%
<b>Liability</b>		<b>\$ (307,238.25)</b>	<b>\$ (4,126.84)</b>	<b>7345%</b>

#### Fund Balance

755-0000-29000-0000	Fund Balance	\$ (10,112.97)	\$ (52,536.56)	-81%
755-0000-29002-0000	Investment in Fixed Assets	\$ (131,659.05)	\$ -	100%
<b>Fund Balance</b>		<b>\$ (141,772.02)</b>	<b>\$ (52,536.56)</b>	<b>170%</b>
<b>Ret Earnings Total</b>		<b>\$ (120,763.06)</b>	<b>\$ 44,254.39</b>	
<b>Total Fund Balance</b>		<b>\$ (21,008.96)</b>	<b>\$ (96,790.95)</b>	<b>-78%</b>