

RESOLUTION NO. 24-02-860

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
MOJAVE AIR AND SPACE PORT
APPROVING AN AMENDED BUDGET
FOR THE FISCAL YEAR COMMENCING JULY 1, 2023**

BE IT RESOLVED by the Board of Directors (“Board”) of the Mojave Air and Space Port (“District”) as follows:

WHEREAS, the Board adopted the District’s Annual 2023-2024 Budget on June 20, 2023;
and

WHEREAS, the Board has conducted a mid-year review of the budget and desires to make certain revisions;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Mojave Air and Space Port that the Amended Annual 2023-2024 Budget attached hereto as Exhibit 1, and incorporated herein, is hereby adopted and approved.

PASSED, APPROVED AND ADOPTED on February 20, 2024

Aye: 5
No: 0
Abstain: 0
Absent: 0



Robert Morgan, President

ATTEST



Jimmy R. Balentine, Secretary

MOJAVE AIR SPACE PORT
Revenue and Expense by Function
For the Six Months Ending Sunday, December 31, 2023

Description	Rents & Leases Aviation	Rents & Leases Non-aviation	Flight Related Activities	Non-flight Related Activities	Total	Original 2023-2024 Budget	Revised 2023-2024 Budget
Operating Revenue							
Fuel Sales & Services	3,256	-	2,510,000	-	2,513,256	5,000,000	5,000,000
Cost of Fuel & Lubricants Sold	-	-	1,846,676	-	1,846,676	4,000,000	4,000,000
Gross Profit on Fuel Sales & Services	3,256	-	663,324	-	666,580	1,000,000	1,000,000
Rents & Leases	2,959,833	1,030,500	2,026	16,168	4,008,526	7,800,000	7,800,000
Other Revenue	-	-	630	153,840	154,470	200,000	315,000
Total Operating Revenue	2,963,089	1,030,500	665,979	170,008	4,829,576	9,000,000	9,115,000
Operating Expense							
Salaries & Benefits	780,255	532,874	573,329	321,754	2,208,211	5,026,815	5,026,815
Noncapitalized Equipment	45,999	15,960	7,146	5,577	74,681	155,000	155,000
Supplies	38,704	18,771	49,393	9,832	116,699	180,000	190,000
Licensing & Software	16,047	7,555	6,975	10,579	41,157	150,000	170,000
Communications	13,200	7,915	7,247	4,976	33,338	100,000	100,000
Training & Travel	918	664	664	39,510	41,756	110,000	110,000
Permits & Fees	3,396	-	3,504	3,542	10,442	20,000	20,000
Repairs & Maintenance	206,545	97,302	90,206	2,769	396,821	740,000	740,000
Engineering Services	106,757	69,888	48,260	43,131	268,036	350,000	350,000
Legal & Accounting Services	43,529	-	-	85,782	129,311	250,000	250,000
Operating Services	230,155	76,023	70,464	42,252	418,893	740,000	740,000
Bad Debts	-	3,106	-	-	3,106	50,000	50,000
Dues & Subscriptions	6,654	4,524	4,506	12,295	27,979	55,000	55,000
Insurance	105,260	64,378	105,260	64,378	339,277	405,000	405,000
Marketing	4,449	4,436	4,436	21,917	35,237	130,000	130,000
Rent Expense	4,409	1,964	50,158	2,120	58,651	145,000	145,000
Utilities	83,071	134,464	33,138	34,041	284,714	450,000	500,000
Tenant Retention	3,166	3,166	-	-	6,331	30,000	30,000
Miscellaneous	1,652	1,533	12,862	34,733	50,781	80,000	80,000
Depreciation	483,679	15,766	764,992	24,553	1,288,990	2,700,000	2,700,000
Expense Reimbursements	-	-	(12,508)	(87,341)	(99,850)	-120,000	(120,000)
Total Operating Expense	2,177,845	1,060,288	1,820,030	676,398	5,734,562	(11,746,815)	(11,826,815)
Excess (Deficit) of Operating Revenue over Operating Expense	785,244	(29,788)	(1,154,051)	(506,391)	(904,986)	(2,746,815)	(2,711,815)
Nonoperating Revenue							
Property Taxes	399,538	133,179	-	-	532,718	800,000	800,000
Interest Income	-	-	-	47,875	47,875	75,000	75,000
Other Nonoperating Revenue	-	-	-	1,450	1,450	0	0
Total Nonoperating Revenue	399,538	133,179	-	49,325	582,042	875,000	875,000
Excess (Deficit) of Revenue over Expense	1,184,782	103,392	(1,154,051)	(457,066)	(322,943)	(1,871,815)	(1,836,815)
FAA Projects							
Grants In Aid-Federal/State	-	-	814,673	-	814,673	8,980,000	3,610,050
FAA Projects Expense	-	-	-	1,077,741	1,077,741	(10,626,936)	(5,074,554)
Excess (Deficit) of FAA Projects Revenue over FAA Projects Expense	-	-	814,673	(1,077,741)	(263,068)	(19,606,936)	(1,464,504)
Reserve Designations							
Working Capital	-	-	-	0	0	5,873,408	5,873,408
Infrastructure Projects	-	-	-	110,016	110,016	1,980,000	2,273,795
Property Investments	-	-	-	105,000	105,000	100,000	155,000
Building Improvements	-	-	-	169,671	169,671	984,000	776,214
Equipment	-	-	-	82,730	82,730	277,500	158,735
Employee Benefits	-	-	-	250,000	250,000	250,000	250,000
Total Reserve Designations	-	-	-	717,417	717,417	9,464,908	9,487,152