

# **Morehead-Rowan County Airport Board Meeting Agenda**

**Thursday, 29 September 2022– 6:00 PM**

**Morehead-Rowan County Clyde A. Thomas Regional Airport**

1800 Rodney Hitch Blvd., Morehead, Kentucky

- A. Call to Order
- B. Confirmation of a Quorum
- C. Recognition of Guests
- D. Approval of Minutes from the 25 August 2022 Meeting
- E. Receive Financial Report for August 2022
- F. Public Comment
  
- G. Reports
  - a. FBO Activity Report: Mr. Holley
  
  - b. Garver Report: Mr. Sisemore
    - 1. Runway Rehab Phase I - Drainage
    - 2. Electrical Project – Radio interference
    - 3. Apron Expansion Project
  
  - c. Building and Grounds: Mr. Oliver/Dr. Derrickson
  
  - d. Legal Report: Mr. Rogers
  
  - e. Communications and Security: Mr. Roberts
  
  - f. Chair Report: Dr. Mattingly
  
- H. Old Business:
  
- I. New Business:
  - a. Approval of Investment Policy
  
- J. Adjournment

**Next Regularly Scheduled Meeting – 6:00 pm 27 October 2022**

**Morehead-Rowan County Airport Board Meeting**  
**Annual Meeting Minutes**  
**August 25, 2022**

Chairman Bruce Mattingly called the meeting to order at 6:00pm in the Airport Conference Room with board members Ron Oliver, David Perkins, Shannon Murphy, Tom Fossett, Aaron Roberts, Porter Dailey, and Tim James. Member present via Zoom was Tim James. Member absent was Wes Holland. Guests present via Zoom were Ryan Sisemore – PE, Garver; Jack Holley, Jr. – FBO, Holley Aviation LLC; and Jason Slone - Interim Executive Director, MRC-EDC & President-CEO, Morehead-Rowan County Chamber of Commerce. Guests present included Honorable William Roberts – District Judge; Earl Rogers – Attorney, Campbell Rogers and Stacy PLLC; James Taylor – Visitor; and Barbara Marsh – Assistant Secretary-Treasurer.

Dr. Mattingly presented the Minutes of the July board meeting. The motion to approve the July 28, 2022, Meeting Minutes was made by Mr. Dailey, seconded by Mr. Oliver, and approved unanimously.

Dr. Mattingly presented the July 2022 financial reports consisting of Statement of Activity and Financial Position and Comparison. The motion to approve the July 2022 financial reports was made by Mr. Oliver, seconded by Dr. Murphy, and approved unanimously.

**Public Comment**

Shovel Used in Groundbreaking 2003. Judge Roberts presented the shovel he used at groundbreaking ceremonies in 2003. He found the shovel while moving recently and wanted to return it to the airport board as part of the commemorative history of the airport. Judge Roberts recalled also that he was attorney for the airport board in the past.

Economic Development. Mr. Slone reported a robust interest in businesses making site visits to locations in the area. He is also reviewing several projects and infrastructure needs. The 2022 Regional Workforce Conference will be held in Morehead on September 6-7 involving three Chambers of Commerce.

**Reports**

a. **FBO Report.** Mr. Holley reported on airport activities, maintenance, and fuel.

1. Fuel sales for July: AvGas 764, down from 1976 in June; JETA 1945, down from 3093 in June.

2. Community Hangar/Tie Downs. : Matt Oldham, Wings of Grace, Zane McGlade, Briar Siljander, Brandon Hamilton, Rick May, plus a tail dragger that Eric Stinson is using to train a young lady from Mt. Sterling for a tail wheel endorsement. Tie Downs: Charlie Hamilton, John Broughton, Kevin Mays.

3. Elevated Fuel Tank. Gas usage for July 22 -August 22, 2022 is 47.7 gallons. Elevated fuel tank remaining balance is 160.7 gallons of gas.

4. REIL Light Outage. The driver and cord are affected. Mr. Danny Brewer will install replacement parts.

5. Courtesy Truck 2004 Silverado. A bad fuel line has been replaced.

6. A & P Mechanic Hangar Lease. Mr. Fred Riffle has signed the lease.

7. Team Focus Aviation Event. Mr. Holley, Mr. Eric Stinson, Mr. Jim Stevens, and Mr. Dean Owen will be flying a Special Young Eagles event on Saturday, August 27 for Team Focus members (organization mentors boys without fathers). They expect 12-15 participants.

8. 1987 Ford/F600 JETA Fuel Truck. Prices for used fuel trucks have skyrocketed and a new fuel truck is beyond our means. JET fuel is the lifeblood of our aviation operation. Our fuel truck has a 2000-gallon tank and a strong engine. The fear is pump replacement parts may be hard to get in the future. Mr. Roberts suggested obtaining a cab and chassis and placing our JETA tank on them as an alternative. Any new safety rules would have to be researched.

**b. Garver Report.** Mr. Sisemore.

1. Runway Rehab Phase I - Drainage. Walker – Drainage, seeding, and groundwork. The contractor is waiting for better weather to complete. Retainage is being held.

2. Phase II Mill and Overlay Project. Close out documents have been completed.

3. Airfield Electrical Radio Interference. Equipment manufacturer ADB is shipping add-on components for the constant current regulators. ADB noted that a series of regulators produced during the timeframe of the one's currently installed at the airport could produce radio interference. Per Mr. Sisemore, the four-year equipment warranty is between the Airport Board and ADB.

(Mr. Ron Oliver requests that the following be inserted into the Minutes after the preceding sentence. "Per Mr. Oliver, this needs further review as to the contractor's responsibility for the labor costs and would like further clarification. Bid documents, Page 74, GP-32, third paragraph from the bottom of the page speaks to warranty due to latent defects.")

While the one-year workmanship warranty with the electrical contractor (AFC) has expired, Mr. Sisemore will request that they install the equipment once received.

4. Apron Expansion Project. Mr. Sisemore said we have been given the green light as far as justification for the project by the FAA. Based on the new ACIP, we have enough to cover Phase I. The West Liberty Airport Board is tentatively lending us 2 years of their banked AIP entitlement. Garver developed the Scope & Fee and sent over to the FAA for review as their approval is needed to move to next steps. This will entail the completion of an environmental assessment in the form of a categorical exclusion. Once receiving a finding of no significant impact, the project can progress to the design phase. At that time, Garver will assist with a grant application to capture those tasks and carry the project through to the bidding phase. An additional grant request will be made for construction once the bids have been received. Dr. Mattingly requested information about taking out extra apron space along the side nearest the parallel taxiway. Mr. Sisemore stated that the design could include the extra apron space and could be bid as an add alternate (to be discussed further during the design process). Additional funding is anticipated beyond federal, state and locally available funds in order to construct both project phases.

**c. Buildings & Grounds Report.** Mr. Oliver, Dr. Derrickson, Mr. James

Fertilizer. Mr. Oliver reported that fertilizer has been purchased and MSU will avoid fertilizer application on the area where Walker Construction has remediation work to be done on Runway Rehab Phase I CONSTRUCTION project.

**d. Legal Report.** Mr. Rogers

Investments. Mr. Rogers will report back if there is any requirement or state regulation regarding invested funds other than they be FDIC insured. A policy may need to be instituted for investment of funds. Mr. Perkins reported we have money sitting which needs to be invested but would like to hold it as liquid.



e. **Communication & Security.** Mr. Roberts  
None.

f. **Chair Report.** Dr. Mattingly  
Kentucky Aviation Association Conference. The conference will be held October 26-28, 2022 in Owensboro. The website offers no other information.

H. **Old Business**  
None

I. **New Business**  
Audit FY22. Dr. Mattingly reported that an audit is required anytime federal funds are received in excess of \$750,000. It has been several years since our last audit (FY19). Mr. Perkins reported that an audit quote has been received from John T. Lane & Associates for \$5,500. The motion to engage John T. Lane & Associates to perform the FY22 audit which includes federal funds compliance was made by Mr. Roberts, seconded by Mr. James, and approved unanimously.

J. **Adjournment**  
The meeting was adjourned at 7:04pm.



# **MOREHEAD-ROWAN COUNTY AIRPORT BOARD, INC.**

## **INVESTMENT POLICY**

### **(1) GENERAL INVESTMENT POLICY**

It is the policy of the Morehead-Rowan County Airport Board, Inc. (the Airport Board) to invest public funds in a manner which will provide the maximum security and highest investment of principle while meeting the daily cash flow demands on the Airport Board and conforming to KRS 66.480. This investment policy applies to all financial assets held directly by the Airport Board. These financial assets are accounted for in the Airport Board annual financial report, and required audits, and include all moneys in investment fund accounts.

### **(2) SCOPE**

This investment policy applies to all financial assets held directly by the Airport Board. These financial assets are accounted for in the Airport Board's annual financial report and required audits.

Financial assets of the Airport Board held and invested by trustees or fiscal agents are excluded from these policies; however, such assets shall be invested in accordance with state laws applicable to the investment of local government funds and in accordance with the Airport Board's primary investment objectives.

### **(3) INVESTMENT OBJECTIVES**

The Airport Board's primary investment objectives, in order of priority, are the following:

#### **3.1 Safety**

Safety of principle is the foremost objective of the Airport Board's investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal is to mitigate credit risk and interest rate risk

#### **3.2 Liquidity**

The Airport Board's investment portfolio shall remain sufficiently liquid to enable the Airport Board to meet all operating requirements which might be reasonably anticipated.

#### **3.3 Return on Investment**

The Airport Board's investment portfolio shall be designed with the objective of attaining a market rate of return throughout the budgetary and economic cycles, taking into account the Airport Board's investment risk constraints and the cash flow characteristics of the portfolio.

### **(4) INVESTMENT AUTHORITY**

Management's responsibility for the Airport Board's investment program is the joint responsibility of the Designated Officials which shall be the Board Chairman and the Board

Treasurer. Both shall share the authority, subject to the approval of the Board, to establish any additional specific written procedures for the operation of the investment program that are consistent with this investment policy. No person may engage in an investment transaction except as provided under the terms of this policy and any procedures established by the Designated Officials. These Designated Officials shall be ultimately responsible for all transactions undertaken. The Designated Officials shall maintain all records related to the entity's investment program.

## (5) STANDARDS OF CARE

### 5.1 Prudence

The actions of the Designated Officials in the performance of their duties as manager of the Airport Board's funds shall be evaluated using the "prudent person" standard. Investments shall be made with judgment and care under prevailing circumstances which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment considering the probable safety of their capital, as well as, the probable income to be derived. The Designated Officials, acting in accordance with any written procedures, this investment policy, and exercising due diligence, shall be relieved of personal responsibility for an individual security's performance, provided that deviations from expectations are reported in a timely fashion to the governing body and appropriate action is taken to control adverse developments.

### 5.2 Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the Airport Board.

### 5.3 Delegation of Authority

#### a) Governing Body

The Board of Directors as the governing body will retain ultimate fiduciary responsibility for the portfolios. The governing body will receive monthly reports, designate Designated Officials and review any investment policy making any changes necessary by adoption.

#### b) Designated Officials

Authority to manage the investment program is granted to the Airport Board Chairman and the Airport Board Treasurer, hereinafter referred to as Designated Officials as designated by this Airport Board Policy. Responsibility for the operation of the

investment program is hereby delegated to the Designated Officials who shall act in accordance with any established written procedures and internal controls for the operation of the investment program consistent with this investment policy. Officers will prepare monthly investment reports and other special reports as may be deemed necessary. All participants in the investment process shall seek to act responsibly as custodians of the public trust. No officer or designee may engage in an investment transaction except as provided under the terms of this policy and supporting procedures.

c) Investment Adviser

The Airport Board may engage the services of one or more external investment managers to assist in the management of the entity's investment portfolio in a manner consistent with the Airport Board's objectives. Such external managers may be granted discretion to purchase and sell investment securities in accordance with this investment policy. Such managers must be registered under the Investment Advisers Act of 1940.

**(6) AUTHORIZED FINANCIAL INSTITUTIONS, DEPOSITORIES, AND BROKERS/DEALERS**

A list may be maintained of financial institutions and depositories authorized to provide investment services. In addition, a list may be maintained of approved security broker/dealers selected by conducting a process of due diligence. These may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule).

6.1 The Designated Officials shall determine which financial institutions are authorized to provide investment services to Airport Board. Institutions eligible to transact investment business with Airport Board include:

- Primary government dealers as designated by the Federal Reserve Bank;
- Nationally or state-chartered banks;
- The Federal Reserve Bank; and
- Direct issuers of securities eligible for purchase.

6.2 Selection of financial institutions and broker/dealers authorized to engage in transactions with the Airport Board shall be at the sole discretion of the Airport Board of Directors.

6.3 All brokers/dealers who desire to become qualified for investment transactions may be required to supply the following (as appropriate):

- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines;
- Proof of state registration;



- Completed broker/dealer questionnaire (not applicable to Certificate of Deposit counterparties);
- Certification of having read and understood and agreeing to comply with the entity's investment policy; and
- Evidence of adequate insurance coverage.

6.4 All financial institutions who desire to become depositories may be required to supply the following (as appropriate):

- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines;
- Proof of state registration; and
- Evidence of adequate insurance coverage.

6.5 A periodic review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the Designated Officials.

a) Minority, Emerging and Community Financial Institutions

From time to time, the Designated Officials may choose to invest in instruments offered by minority, emerging, and community financial institutions. All terms and relationships will be fully disclosed prior to purchase and will be reported to the appropriate entity on a consistent basis and should be consistent with Kentucky law and Airport Board policy.

b) Competitive Transactions

(1) The Designated Officials shall obtain competitive bid information on all purchases of investment instruments purchased on the secondary market. A competitive bid can be executed through a bidding process involving at least three separate brokers/financial institutions or through the use of a nationally recognized trading platform.

(2) If the Airport Board is offered a security for which there is no readily available competitive offering on the same specific issue, then the Designated Officials shall document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities as the same original issue price.

(3) If the Airport Board hires an investment adviser to provide investment management services, the adviser must provide documentation of competitive pricing execution on each transaction. The investment adviser will retain documentation and provide upon request.

## (7) SUITABLE AND AUTHORIZED INVESTMENTS

### 7.1 Investment Types and Credit Guidelines

Consistent with the GFOA Policy Statement and Kentucky laws concerning investment practices, the investments as defined by KRS 66.480, are allowed. KRS 66.480 (2) restricts overall investment in (e), (f), (g), (k), and (l) of the following types of securities to 20% of total local government investments:

- a) U.S. government obligations and instrumentalities including obligations subject to repurchase, if delivery of these obligations is taken directly or through an authorized custodian. KRS 66.480(1)(a).
- b) U.S. Treasury and other U.S. government obligations that carry the full faith and credit guarantee of the United States for the payment of principal and interest. KRS 66.480(1)(b).
- c) Federal Agency or U.S. government-sponsored enterprises (GSE) obligations, participations or other instruments. KRS 66.480(1)(c).
- d) CDs issued by or other interest-bearing accounts of any bank or savings and loan institution having a physical presence in Kentucky and that are insured by the Federal Deposit Insurance Corporation or similar entity or that are collateralized by any obligations, including surety bonds, permitted by KRS 41.240. KRS 66.480(1)(d).
- e) Uncollateralized CDs issued by any bank or savings and loan having a physical presence in Kentucky rated in one of three highest categories by a competent rating agency. KRS 66.480(1)(e).
- f) Bankers' acceptances, which must be rated in one of the three highest categories by a competent rating agency. KRS 66.480(1)(f).
- g) Commercial paper, rated in the highest tier (e.g., A-1, P-1, F-1, or D-1 or higher) by a competent rating organization. KRS 66.480(1)(g).
- h) Bonds or certificates of indebtedness of this state and of its agencies and instrumentalities. KRS 66.480(1)(h).
- i) Investment-grade obligations of state or local governments or instrumentality thereof rated one of three highest categories by a competent rating agency. KRS 66.480(1)(i).
- j) Shares of mutual funds and exchange traded funds as identified by KRS 66.480(1)(j).

k) Individual equity securities if the funds are managed by a professional investment manager regulated by a federal regulatory agency and are included within the S&P 500 pursuant to KRS 66.480(1)(k).

l) Individual high-quality corporate bonds managed by a professional investment manager pursuant to KRS 66.480(1)(l).

**IMPORTANT NOTE:** If the credit rating of a security is subsequently downgraded below the minimum rating level for a new investment of that security, the Designated Officials shall evaluate the downgrade on a case-by-case basis in order to determine if the security should be held or sold. The Designated Officials will apply the general objectives of safety, liquidity, yield and legality to make the decision.

## 7.2 Collateralization

Where allowed or required by Kentucky law full collateralization will be required on all demand deposit accounts, including checking accounts and negotiable (as authorized by respective state statutes) and non-negotiable certificates of deposit. Acceptable collateral for bank deposits and repurchase agreements shall include only:

- Obligations of the U.S. government, its agencies and GSEs, including mortgage-backed securities; or
- Obligations of any state, city, county or authority rated at least AA by two nationally recognized statistical rating organizations.

## (8) INVESTMENT PARAMETERS

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The Airport Board shall mitigate credit risk by adopting the following:

- It is the policy of the Airport Board to diversify its investment portfolios within the restrictions of state and federal law. KRS 66.480(2)(a) limits local government investment in securities to 20% of total investment with no more than 5% of total investment in a single issuer absent exceptions in KRS 66.480(2)(d)(1-4). Furthermore, local governments are restricted from investing 40% of allowed securities investment total in mutual funds and exchange traded funds, individual equity securities, and individual high-quality corporate bonds by KRS 66.480(2)(b).

## (9) PERFORMANCE STANDARDS/EVALUATION

The Airport Board's investment management portfolio shall be designed with the levels of risk appropriate to conform to performance benchmarks while meeting cash flow demands and comply with state law.



## (10) REPORTING/DISCLOSURE

The Designated Officials shall submit, at least, quarterly an investment report that summarizes recent market conditions, economic developments and anticipated investment conditions. The report shall summarize the investment strategies employed in the most recent quarter, and describe the portfolio in terms of investment securities, maturities, risk characteristics and other features. The report shall explain the quarter's total investment return and compare the return with budgetary expectations. The report shall include an appendix that discloses all transactions during the past quarter. The report shall be in compliance with Kentucky law and shall be distributed to the Board of Directors, the Finance Committee and others as required by law. Each quarterly report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Copies shall be transmitted to the independent auditor. Within 40 days of the end of the fiscal year, the Designated Officials shall present a comprehensive annual report on the investment program and investment activity. The annual report shall include both 12-month and quarterly comparisons of return and shall suggest policies and improvements that might be made in the investment program. Alternatively, this report may be included within the annual Comprehensive Annual Financial Report.

## (11) POLICY CONSIDERATIONS

### 12.1 Exemption

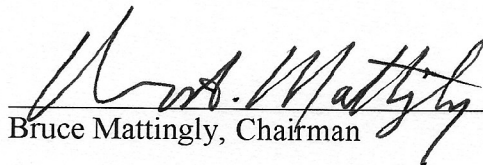
Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

### 12.2 Amendments

Any changes to this Policy must be approved by the Board of Directors and any other appropriate authority.

Upon Motion made, seconded, and carried the above Investment Policy of the Morehead-Rowan County Airport Board, Inc. was approved, ratified and adopted by the Morehead-Rowan County Airport Board, Inc.

This 29 day of September, 2022.

  
Bruce Mattingly, Chairman

*Barbara Marsh*  
Barbara Marsh, Secretary





# Morehead-Rowan County Airport Board

## Statement of Activity

July - August, 2022

	TOTAL
Revenue	
43400 Direct Public Support	
43420 County Operating Support	8,833.34
43440 City Operating Support	6,666.66
43460 State Appropriations	200,000.00
<b>Total 43400 Direct Public Support</b>	<b>215,500.00</b>
44500 Government Grants	
44520 Federal Grants	153,639.00
<b>Total 44500 Government Grants</b>	<b>153,639.00</b>
45000 Investments	
45031 Interest, checking account	26.81
45040 Interest Income, savings account	3.68
<b>Total 45000 Investments</b>	<b>30.49</b>
47500 Rentals	
47520 T-Hangars	12,922.00
47550 Late Fee	101.00
47570 Residence	1,000.00
<b>Total 47500 Rentals</b>	<b>14,023.00</b>
<b>Total Revenue</b>	<b>\$383,192.49</b>
GROSS PROFIT	<b>\$383,192.49</b>
Expenditures	
62100 Contract Services	
62112 AWOS Maintenance	807.00
62140 Legal Fees	325.00
62150 FBO	6,000.00
62170 Administrative	1,509.94
62190 Consulting Services	3,000.00
<b>Total 62100 Contract Services</b>	<b>11,641.94</b>
62800 Grounds and Facility Support	
62830 Facility Repair and Maintenance	4,807.95
62831 Facility Repair & Maintenance Reserve	16.48
62840 Equipment, Repair, and Maintenance	412.35
<b>Total 62800 Grounds and Facility Support</b>	<b>5,236.78</b>
63000 Insurance	
63010 Insurance - Property, Er/Omis	11,478.13
63040 Surety Bond	153.72
<b>Total 63000 Insurance</b>	<b>11,631.85</b>

	TOTAL
64400 Utilities	
64410 Electric	1,641.70
64420 Telecommunications	375.54
64440 Water and Sewer	207.76
64450 TV	99.94
<b>Total 64400 Utilities</b>	<b>2,324.94</b>
65000 General Administration	
65010 Bookkeeping Software and Subscriptions	160.00
65110 Promotions and Advertising Expenses	12.00
65130 Business Registration Fee	385.00
<b>Total 65000 General Administration</b>	<b>557.00</b>
80100 Capital Purchases	
80194 Capital Purchase 2021 Runway Rehab - Phase II - Mill & Overlay	
80158 Construction Runway Rehab - Phase II - Mill & Overlay	138,872.43
80159 Engineering - Runway Rehab Phase II Mill & Overlay	12,251.25
<b>Total 80194 Capital Purchase 2021 Runway Rehab - Phase II - Mill &amp; Overlay</b>	<b>151,123.68</b>
<b>Total 80100 Capital Purchases</b>	<b>151,123.68</b>
<b>Total Expenditures</b>	<b>\$182,516.19</b>
NET OPERATING REVENUE	<b>\$200,676.30</b>
NET REVENUE	<b>\$200,676.30</b>

# Morehead-Rowan County Airport Board

## Statement of Activity

August 2022

	TOTAL
Revenue	
43400 Direct Public Support	
43420 County Operating Support	4,416.67
43440 City Operating Support	3,333.33
43460 State Appropriations	200,000.00
<b>Total 43400 Direct Public Support</b>	<b>207,750.00</b>
44500 Government Grants	
44520 Federal Grants	153,639.00
<b>Total 44500 Government Grants</b>	<b>153,639.00</b>
45000 Investments	
45031 Interest, checking account	19.34
45040 Interest Income, savings account	2.87
<b>Total 45000 Investments</b>	<b>22.21</b>
47500 Rentals	
47520 T-Hangars	6,462.00
47550 Late Fee	34.00
47570 Residence	500.00
<b>Total 47500 Rentals</b>	<b>6,996.00</b>
<b>Total Revenue</b>	<b>\$368,407.21</b>
<b>GROSS PROFIT</b>	<b>\$368,407.21</b>
Expenditures	
62100 Contract Services	
62150 FBO	3,000.00
62170 Administrative	750.00
62190 Consulting Services	3,000.00
<b>Total 62100 Contract Services</b>	<b>6,750.00</b>
62800 Grounds and Facility Support	
62830 Facility Repair and Maintenance	3,644.00
62831 Facility Repair & Maintenance Reserve	16.48
62840 Equipment, Repair, and Maintenance	322.47
<b>Total 62800 Grounds and Facility Support</b>	<b>3,982.95</b>
63000 Insurance	
63010 Insurance - Property, Er/Omis	7.00
63040 Surety Bond	153.72
<b>Total 63000 Insurance</b>	<b>160.72</b>
64400 Utilities	
64410 Electric	862.74
64420 Telecommunications	206.85
64440 Water and Sewer	105.25

	TOTAL
64450 TV	49.97
<b>Total 64400 Utilities</b>	<b>1,224.81</b>
65000 General Administration	
65010 Bookkeeping Software and Subscriptions	80.00
65110 Promotions and Advertising Expenses	12.00
<b>Total 65000 General Administration</b>	<b>92.00</b>
80100 Capital Purchases	
80194 Capital Purchase 2021 Runway Rehab - Phase II - Mill & Overlay	
80158 Construction Runway Rehab - Phase II - Mill & Overlay	138,872.43
80159 Engineering - Runway Rehab Phase II Mill & Overlay	12,251.25
<b>Total 80194 Capital Purchase 2021 Runway Rehab - Phase II - Mill &amp; Overlay</b>	<b>151,123.68</b>
<b>Total 80100 Capital Purchases</b>	<b>151,123.68</b>
<b>Total Expenditures</b>	<b>\$163,334.16</b>
NET OPERATING REVENUE	<b>\$205,073.05</b>
NET REVENUE	<b>\$205,073.05</b>

# Morehead-Rowan County Airport Board

## Statement of Financial Position Comparison

As of August 31, 2022

	TOTAL	
	AS OF AUG 31, 2022	AS OF AUG 31, 2021 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
Citizens Bank Bldg/Grnds Dep Reserve NOW Acct. .03%	71,323.75	26,063.59
Citizens Bank CD - Fuel Reserves .20% Matures 12.21.22	54,192.10	
Citizens Bank CD Fuel Reserves .20% Matures 11.14.22	0.00	48,353.71
Citizens Bank Construction Account NOW .03%	349,962.23	42,275.61
Citizens Bank Operating Account NOW .03%	122,328.07	123,336.63
Whitaker Bank CD 12.21.20 Fuel Res 12 mo .30%	0.00	5,660.09
Whitaker Bank CD Bldgs/Grds Res .25% - Matures 12.21.22	63,896.49	63,721.03
<b>Total Bank Accounts</b>	<b>\$661,702.64</b>	<b>\$309,410.66</b>
<b>Total Current Assets</b>	<b>\$661,702.64</b>	<b>\$309,410.66</b>
Fixed Assets		
15000 Furniture and Equipment	643.94	643.94
<b>Total Fixed Assets</b>	<b>\$643.94</b>	<b>\$643.94</b>
<b>TOTAL ASSETS</b>	<b>\$662,346.58</b>	<b>\$310,054.60</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
<b>Total Liabilities</b>		
Equity		
30000 Opening Balance Equity	321,613.58	321,613.58
32000 Unrestricted Net Assets	140,056.70	-76,960.18
Net Revenue	200,676.30	65,401.20
<b>Total Equity</b>	<b>\$662,346.58</b>	<b>\$310,054.60</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$662,346.58</b>	<b>\$310,054.60</b>