

Airport board discusses future of finances

The concern revolved around Personal Property Replacement Tax

BY JOSH JONES

SENTINEL NEWS STAFF

MT. VERNON — During Tuesday's meeting of the Mt. Vernon Airport Authority Board of Commissioners, concerns were raised over the revenue stream from the state and future budgeting.

"If you look at the income side for the fiscal year that just finished, you will note that we finished, for the first time in many many years, with a negative balance," said Chris Collins, airport director.

Collins had the board turn their attention to the Personal Property Replacement Tax section of the report in which it received \$140,109.15.

"We budgeted for \$158,000, based on formulas that I have been using that have been very successful over the past eight to ten years and did not hold true this year," Collins said. "So, we finished in the red by \$10,326 and if we had gotten our full allotment we would have been in the black at \$8,000. It's pretty disappointing."

According to information provided by the airport board, the average revenue received over the last five years was \$160,944.81.

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Sentinel Photo/JOSH JONES

AIRPORT FINANCES — The Mt. Vernon Airport Authority Board of Commissioners met on Tuesday to discuss future financial options after a revenue stream came in from the state was less than what was budgeted. The board discussed and approved a three percent increase to their tenants to help solve the situation.

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tenant base. I am very proud to say I have been here for 13 years and we took a small increase on the hangar tenants in 2005 but we have never increased anything since.

"I take it very seriously that the businesses here that we try to help as much as we can. I am very proud we have done that. I hate to put the hand out now, but I don't want to finish in the red," Collins said. "We don't think three percent is going to drive away any businesses. That nets a little more receipts and that takes the stress and the burden off of us."

Collins said that there was another option, but it was one he did not like.

"That is a 4.99 percent on property taxes. I do not want to come and recommend that," Collins said. "We have been frozen for years and I want to continue to do that."

According to Collins, the

increase will affect around 90 percent of the business at the airport, but would not affect newer leases. The board approved the increase.

The board also approved the tentative annual budget, which will be on display for the next 30 days. Total revenue is estimated at \$505,813 and total expenditures at \$504,313, with an estimated cash on hand of \$87,725.04 on April 30.

IN OTHER BUSINESS:

- The board held election of officers for the year, the only change had Gary Chesney elected as Board Chairman and Mike Ancona elected as Board Treasurer.

- An update was given on the Balloons Over Mt. Vernon and Run For the Wall events.

- An update was given on the Hangar A-800 revitalization.

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- The State of the Airport report was given.

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