



**Boca Raton Airport Authority**  
**Income Statement: Budget Variance Summary**  
**For the Six Months Ending March 31, 2022**  
(unaudited)

**Summary Results**

	FY 2022 Annual Budget	FY 2022 March Actual	FY 2022 March Budget	Variance	
				FY 2022 Actual vs. Budget Dollars	Percent
Operating Revenues	\$ 5,798,251	\$ 3,321,161	\$ 3,040,275	\$ 280,885	9.2%
Operating Expenses	\$ 4,476,851	\$ 1,811,754	\$ 2,718,657	\$ (906,903)	-33.4%
<b>Operating Income/(Loss) before Depreciation</b>	<b>\$ 1,321,400</b>	<b>\$ 1,509,406</b>	<b>\$ 321,618</b>	<b>\$ 1,187,788</b>	<b>369.3%</b>
Depreciation	\$ 2,155,000	\$ 1,112,500	\$ 927,083	\$ 185,417	20.0%
<b>Net Operating Income/(Loss)</b>	<b>\$ (833,600)</b>	<b>\$ 396,906</b>	<b>\$ (605,465)</b>	<b>\$ 1,002,371</b>	<b>-165.6%</b>
Non-Operating Revenues	\$ 1,291,430	\$ 314,582			
<b>Income/(Loss) before Capital Contributions</b>	<b>\$ 457,830</b>	<b>\$ 711,488</b>			
Capital Contributions from State and Federal Grants	\$ 960,000	\$ 637,675			
<b>Change in Net Position</b>	<b>\$ 1,417,830</b>	<b>\$ 1,349,163</b>			



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**Revenue Summary**

	FY 2022 Annual Budget	FY 2022 March Actual	FY 2022 March Budget	Variance FY 2022 Actual vs. Budget	
				Dollars	Percent
Rent Revenue	\$ 4,332,047	\$ 2,186,075	\$ 2,197,334	\$ (11,259)	-0.5%
Fuel Flowage Fees	\$ 900,000	\$ 734,081	\$ 509,235	\$ 224,846	44.2%
Customs Facility Revenue	\$ 475,000	\$ 347,100	\$ 287,525	\$ 59,575	20.7%
Interest Income	\$ 40,000	\$ 20,612	\$ 20,580	\$ 32	0.2%
Other Revenue	\$ 51,204	\$ 33,293	\$ 25,602	\$ 7,691	30.0%
<b>Total Operating Revenues</b>	<b>\$ 5,798,251</b>	<b>\$ 3,321,161</b>	<b>\$ 3,040,275</b>	<b>\$ 280,885</b>	<b>9.2%</b>
FDOT Grants	\$ 815,030	\$ 314,582			
<b>Non-Operating Revenues</b>	<b>\$ 815,030</b>	<b>\$ 314,582</b>			
FDOT Grants	\$ 600,000	\$ 637,675			
FAA Grants	\$ -	\$ -			
<b>Capital Contributions from State and Federal Grants</b>	<b>\$ 600,000</b>	<b>\$ 637,675</b>			



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**Expense Summary**

	FY 2022 Annual Budget	FY 2022 March Actual	FY 2022 March Budget	Variance FY 2022 Actual vs. Budget	
				Dollars	Percent
Personnel Expenses	\$ 1,323,268	\$ 655,979	\$ 669,085	\$ (13,106)	-2.0%
Professional Services	\$ 228,080	\$ 107,196	\$ 116,792	\$ (9,596)	-8.2%
Office Operating Expenses	\$ 334,742	\$ 149,252	\$ 169,493	\$ (20,241)	-11.9%
Airport Operations	\$ 667,333	\$ 306,527	\$ 349,496	\$ (42,970)	-12.3%
Insurance Expense	\$ 280,077	\$ 134,966	\$ 135,753	\$ (787)	-0.6%
ATCT Facility	\$ 57,368	\$ 43,542	\$ 28,569	\$ 14,973	52.4%
Customs Facility	\$ 426,083	\$ 244,954	\$ 213,019	\$ 31,935	15.0%
Marketing & Special Events	\$ 246,900	\$ 111,094	\$ 123,450	\$ (12,356)	-10.0%
Projects	\$ 913,000	\$ 58,245	\$ 913,000	\$ (854,755)	-93.6%
<b>Total Operating Expenses</b>	<b>\$ 4,476,851</b>	<b>\$ 1,811,754</b>	<b>\$ 2,718,657</b>	<b>\$ (906,903)</b>	<b>-33.4%</b>
Capital Outlay	\$ 45,000	\$ -			
Capital Improvement Program	\$ 1,200,000	\$ 2,841,136			
<b>Total Capital Expenditures</b>	<b>\$ 1,245,000</b>	<b>\$ 2,841,136</b>			



**Boca Raton Airport Authority**  
**Balance Sheet Summary**  
**March 31, 2022**  
(unaudited)

**Summary Results**

ASSETS		LIABILITIES AND CAPITAL	
Current Assets		Current Liabilities	
Cash and Cash Equivalents	\$ 736,017	Accounts Payable	\$ 1,493,973
Receivables	\$ 42,665,212	Due to Other Governments	\$ 173,893
Due From Other Governments	\$ 1,940,297	Compensated Absences, short-term	\$ 75,178
Money Markets	\$ 5,222,105	Deferred Rent Income	\$ 103,993
Certificates of Deposit	\$ 7,713,186	Long Term Lease Liabilities	<u>\$ 46,021,177</u>
Certificates of Deposit, Restricted	\$ 188,955		<b>\$ 47,868,214</b>
Other Assets	\$ 223,711	<b>Total Current Liabilities</b>	
		Non-Current Liabilities	\$ 167,879
<b>Total Current Assets</b>	<b>\$ 58,689,483</b>	Security Deposits	<u>\$ -</u>
Non-Current Assets		Compensated Absences, long-term	
Rent Receivable	\$ 89,691		<b>\$ 167,879</b>
Capital Assets		<b>Total Non-Current Liabilities</b>	
Land	\$ 5,556,088		<u><b>\$ 48,036,093</b></u>
Avigation Easements	\$ 4,835,961	<b>Total Liabilities</b>	
Project in Progress	\$ 8,132,343	Capital	\$ 267,950
Buildings	\$ 11,527,025	Florida Operations Trust Fund	\$ 44,295,819
Land Procurement	\$ 955,070	Retained Earnings	\$ 317,029
Leasehold Improvements	\$ 9,311,308	Contributed Capital - Federal	\$ 6,430,281
Furniture, Fixtures, and Equipment	\$ 2,032,831	Contributed Capital - State	<u>\$ 1,323,596</u>
Infrastructure	\$ 26,088,620		
Less Accumulated Depreciation	<u>\$ (26,547,651)</u>		
<b>Total Non-Current Assets</b>	<b>\$ 41,981,286</b>	<b>Total Capital</b>	<b>\$ 52,634,676</b>
<b>Total Assets</b>	<u><b>\$ 100,670,769</b></u>	<b>Total Liabilities &amp; Capital</b>	<u><b>\$ 100,670,769</b></u>