

RESOLUTION NO. 23-06-853

A RESOLUTION OF THE BOARD OF DIRECTORS OF
MOJAVE AIR AND SPACE PORT AFFIRMING ITS INVESTMENT POLICY,
APPROVING A BUDGET, AND ESTABLISHING THE APPROPRIATIONS LIMIT
FOR THE FISCAL YEAR COMMENCING JULY 1, 2023

BE IT RESOLVED by the Board of Directors of the Mojave Air and Space Port as follows:

1. **Investment Policy.**

The investment policy adopted of November 7, 2017, as amended, is affirmed.

2. **Budget.**

The budget incorporated by this reference as Exhibit A, is approved for the fiscal year commencing July 1, 2023.

3. **Appropriations Limit.**

The appropriations limit of the District under California Constitution Article XIII B for the fiscal year commencing July 1, 2023, is \$2,256,111.00.

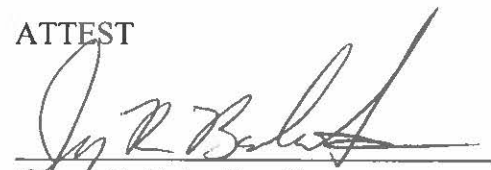
PASSED, APPROVED AND ADOPTED on June 20, 2023.

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



Diane Barney, President

ATTEST



Jimmy R. Balentine, Secretary

MOJAVE AIR & SPACE PORT
FY 23-24 Budget

Description	Rents & Leases Aviation	Rents & Leases Non-aviation	Flight Related Activities	Non-flight Related Activities	TOTAL 2023-2024 Budget
Operating Revenue					
Fuel Sales & Services	-	-	5,000,000	-	5,000,000
Cost of Fuel & Lubricants Sold	-	-	4,000,000	-	4,000,000
Gross Profit on Fuel Sales & Services	-	-	1,000,000	-	1,000,000
Rents & Leases	5,772,000	1,872,000	78,000	78,000	7,800,000
Other Revenue	-	-	75,000	75,000	200,000
Total Operating Revenue	5,772,000	1,872,000	1,153,000	153,000	9,000,000
Operating Expense					
Salaries & Benefits	1,658,849	1,105,899	1,558,313	703,754	5,026,815
Noncapitalized Equipment	75,950	41,850	26,350	10,850	155,000
Supplies	64,800	34,200	59,400	21,600	180,000
Licensing & Software	60,000	40,500	22,500	27,000	150,000
Communications	68,000	14,000	11,000	7,000	100,000
Training & Travel	19,800	18,700	17,600	53,900	110,000
Permits & Fees	7,000	7,800	5,200	-	20,000
Repairs & Maintenance	399,600	222,000	111,000	7,400	740,000
Engineering Services	161,000	94,500	59,500	35,000	350,000
Legal & Accounting Services	125,000	-	-	125,000	250,000
Operating Services	444,000	103,600	133,200	59,200	740,000
Bad Debts	50,000	-	-	-	50,000
Dues & Subscriptions	12,650	7,700	8,800	25,850	55,000
Insurance	101,250	101,250	101,250	101,250	405,000
Marketing	13,000	13,000	13,000	91,000	130,000
Rent Expense	29,000	11,600	101,500	2,900	145,000
Utilities	144,000	220,500	45,000	40,500	450,000
Tenant Retention	15,000	15,000	-	-	30,000
Miscellaneous	8,000	8,000	32,000	32,000	80,000
Depreciation	891,000	27,000	-	1,782,000	2,700,000
Expense Reimbursements	-	-	(96,000)	(24,000)	(120,000)
Total Operating Expense	4,347,899	2,087,099	2,209,613	3,102,204	11,746,815
Excess (Deficit) of Operating Revenue over Operating Expense	1,424,101	(215,099)	(1,056,613)	(2,949,204)	(2,746,815)
Nonoperating Revenue					
Property Taxes	600,000	200,000	-	-	800,000
Interest Income	-	-	-	75,000	75,000
Total Nonoperating Revenue	600,000	200,000	-	75,000	875,000
Excess (Deficit) of Revenue over Expense	2,024,101	(15,099)	(1,056,613)	(2,874,204)	(1,871,815)
FAA Projects					
Grants In Aid-Federal/State	-	-	8,980,000	-	8,980,000
FAA Projects Expense	-	-	(10,626,936)	-	(10,626,936)
Excess (Deficit) of FAA Projects Revenue over FAA Projects Expense	-	-	(1,646,936)	-	(1,646,936)
Reserve Designations					
Working Capital	-	-	-	5,873,408	5,873,408
Infrastructure Projects	-	-	-	1,980,000	1,980,000
Property Investments	-	-	-	100,000	100,000
Building Improvement	-	-	-	984,000	984,000
Equipment	-	-	-	277,500	277,500
Employee Benefits	-	-	-	250,000	250,000
Total Reserve Designations	-	-	-	9,464,908	9,464,908