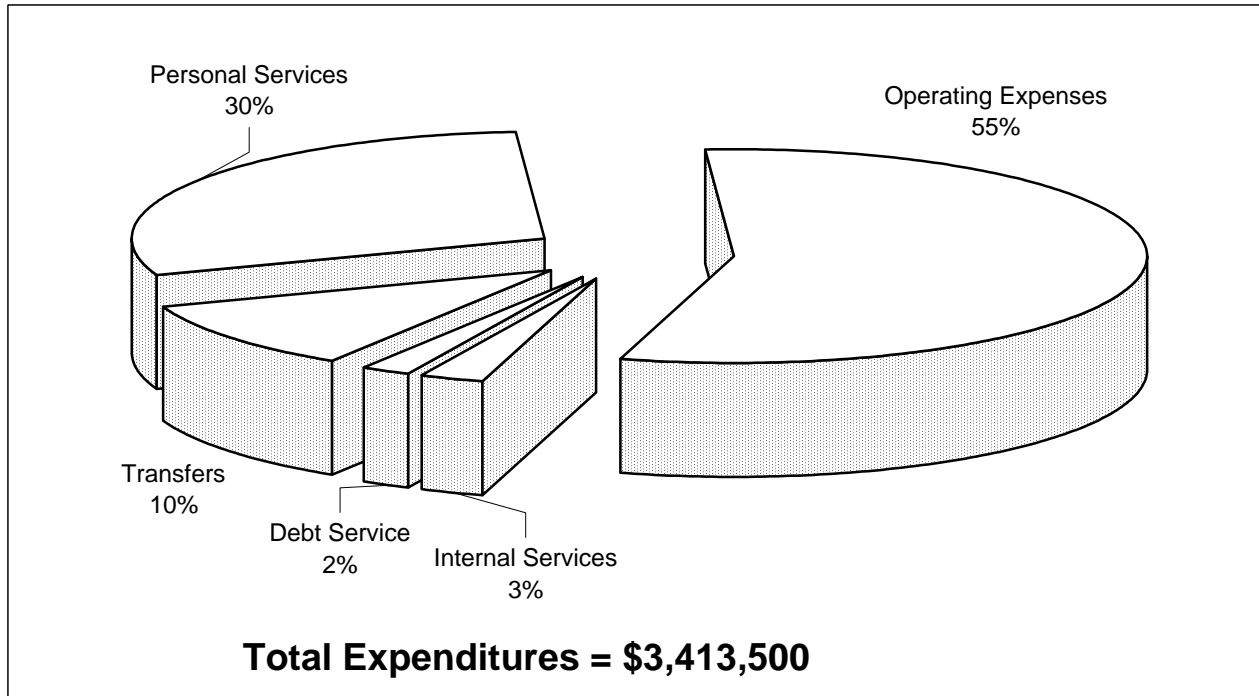


## Marine & Aviation Fund Expenditures by Type



Marine & Aviation revenues are generated primarily through user fees for slip rentals, building and land rentals, hangar rentals, resale of gas, oil and electricity, and miscellaneous income from day-to-day operations. In FY 2001 the Airpark program was moved from the General Fund to the Marine & Aviation Fund. An Airpark master plan that includes new T-hangars, corporate hangars and a fixed base operator building is in the process of being implemented. These changes will enable the Airpark to become economically self-sufficient within the next three years.

Twenty-one (21.0) full time equivalent positions are funded by these revenues, the same as the 2003/04 budget. Personal services accounts for 30% of expenditures and Operating expenses account for 55%, the greatest proportion of the fund expenditures, of which \$1,300,000 is the cost of items purchased for resale. Debt Service expenditures are for the final year of principal and interest on the loan for new Airpark hangars. Transfers are composed of \$225,000 to the Capital Improvement Program for repairs to marina facilities, docks, fuel tank maintenance, dredging and Airpark improvements, and \$134,690 for payments in lieu of taxes to the General Fund (4.5% of the prior year's gross revenues.)

Anticipated revenues for Fiscal Year 2004/05 are approximately \$3,485,190. Anticipated revenues exceed anticipated expenditures by approximately \$71,690 for fiscal year 2004/05. Fiscal year end 9/30/2003 financial statements reflect a net loss of approximately \$256,280. However, when capital grants and all transfers are factored in, the fund reflects an increase of \$286,590 in net assets.