Agenda Item Report

Winnebago County
The Wave of the Future

DATE: November 8, 2023
FROM: Jim Schell, Airport Director
RE: FY 2023 Budget Amendment – capital asset depreciation expense

General Description:

For the 2023 budget, the current depreciation of the active assets for the Airport cost was projected to be $1,344,162.90 based on the fixed asset software. Finance added the four items (between capital projects and capital outlay) that were budgeted to the yearly cost. This increased the yearly amount by $98,340.

There were five (5) capital projects that were still not put into service that the Bureau of Aeronautics had not closed out at this time. Due to the slow process of closing out projects, Finance did not add them to the yearly add. The majority of the cost of these projects are paid by federal and state agencies. These asset values that were added at the end of 2022 were $27,447,989.55. Based on their depreciation life, this added $1.5M to their annual depreciation cost.

However, based on the hangar project, tower window panel replacement, plow truck and Taxiway A not being completed and capitalized, there were some cost savings. As well as two more assets that are not fully depreciated being disposed of as of October, the final amount needed by a budget amendment is $1,409,050.

Action Requested:

Approve the FY 2023 Budget Amendment to add 1,409,050 in capital asset depreciation expense.

Procedural Steps:

Committee of Jurisdiction: Aviation	Meeting date: November 8, 2023
Action taken: ____Approved_____	Vote: _3-0__
Committee of Jurisdiction: P&F	Meeting date: January 4, 2024
Action taken: ____Approved_____	Vote: _5-0___
County Board	Meeting date: January 16, 2024

Background:

Policy Discussion:

Attachments:

Budget Amendment Form
Airport Depreciation 2023 Budget