

2018 ANNUAL REPORT OF MUNICIPAL AUTHORITIES AND NEIGHBORHOOD IMPROVEMENT DISTRICTS

TITUSVILLE AIRPORT AUTHORITY 201328

PRIMARY INFORMATION

Information on file

Name: TITUSVILLE AIRPORT AUTHORITY

Address: 2572 MEADVILLE ROAD

TITUSVILLE, PA 16354

Phone: (814) 827-0400

Fax:

Contact Person: DONALD FRAZIER

Title: PRESIDENT

Email:

Year Authority Organized 1988

Year Authority Terminates 2038

Fiscal Year Ends (month/day): 12/31

Number of Employees

Full Time Equivalent: 0

Part Time Equivalent: 0

Filing Status: Active

Facility Type:

Airport

TITUSVILLE AIRPORT AUTHORITY**OFFICIALS LIST (CURRENT OFFICIALS)**

President	DON FRAIZER
Address:	2572 MEADVILLE ROAD
	TITUSVILLE , PA 16354
Phone:	(814) 827-0400
Fax:	
e-mail:	
Secretary	TAMMY CHAMPION
Address:	2572 MEADVILLE ROAD
	TITUSVILLE , PA 16354
Phone:	(814) 827-0400
Fax:	
e-mail:	
Treasurer	HEATHER LEONARDI
Address:	2572 MEADVILLE ROAD
	TITUSVILLE, PA 16354
Phone:	(814) 827-0400
Fax:	
e-mail:	
Solicitor	JASON REAGLE
Address:	212 W CENTRAL AVE
	TITUSVILLE, PA 16354
Phone:	(814) 827-2789
Fax:	
e-mail:	

TITUSVILLE AIRPORT AUTHORITY

GEOGRAPHICAL AREAS SERVED

Municipality Name

TITUSVILLE CITY

County

CRAWFORD

TITUSVILLE AIRPORT AUTHORITY
**STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDING 2018**

CURRENT ASSETS	
Cash and cash equivalents	34,130
Investments	
Receivables (net of allowance for uncollectibles)	3,008
Lease rental payments receivable (Financing authorities, only)	
Due from other governments	
Inventories	27,826
Prepays	
Restricted current assets:	
Cash or cash equivalents	
Investments	
Lease rental payments receivable (Financing authorities, only)	
Intergovernmental receivables	
Other current assets	1,135
TOTAL CURRENT ASSETS	66,099

NON-CURRENT ASSETS	
Restricted non-current assets:	
Investments	
Lease rental payments receivable (Financing authorities, only)	
Capital assets not being depreciated:	
Land	
Construction in progress	182,172
Capital assets net of accumulated depreciation:	
Buildings and system	
Improvements other than buildings	
Furnishings, machinery and equipment	
Infrastructure	1,280,132
Lease rental payments receivable (Financing authorities, only)	
Other non-current assets	
TOTAL NON-CURRENT ASSETS	1,462,304
TOTAL ASSETS	1,528,403

DEFERRED OUTFLOWS OF RESOURCES

Deferred amount of debt refundings	
Deferrals related to pensions	
Other deferred outflows of resources	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	0
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	1,528,403

CURRENT LIABILITIES

Accounts payable	
Accrued payroll and withholdings	
Accrued interest payable	
Due to other governments	
Unearned revenue	
Funds held as fiduciary	
Debt due within one year	
Other current liabilities	
TOTAL CURRENT LIABILITIES	0

NON-CURRENT LIABILITIES

Debt due in more than one year	
Net pension liabilities	
Other non-current liabilities	
TOTAL NON-CURRENT LIABILITIES	0
TOTAL LIABILITIES	0

DEFERRED INFLOWS OF RESOURCES

Deferred amount on debt refundings	
Deferrals related to pensions	
Other deferred inflows of resources	
TOTAL DEFERRED INFLOWS OF RESOURCES	0
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	0

NET POSITION

Net investment in capital assets	1,462,304
Restricted	
Unrestricted	66,099
TOTAL NET POSITION	1,528,403
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES AND NET POSITION	1,528,403

TITUSVILLE AIRPORT AUTHORITY
Airport
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDING 2018

AIRPORT OPERATING REVENUES	
Charges for service	17,920
Lease rental income (Financing authorities, only)	8,350
Operating grants:	
Federal	
State	
Local	
Other	
Contributions	
Interest income	
Assessment revenue*	
Payments in lieu of assessments*	
Program income*	
Other operating revenue	37
TOTAL AIRPORT OPERATING REVENUES	26,307

AIRPORT OPERATING EXPENSES	
Administrative	
Contracted services	10,910
Personnel services	
Supplies and materials	4,580
Repairs and maintenance	
Utilities	4,372
Other services and charges	14,440
Depreciation and amortization	143,458
Fundraising*	
Program services*	
Other operating expenses	9,926
TOTAL AIRPORT OPERATING EXPENSES	187,686
AIRPORT OPERATING INCOME (LOSS)	(161,379)

AIRPORT NONOPERATING REVENUES / (EXPENSES)	
Nonoperating grants:	
Federal	
State	132,730

Local	
Other	
Investment earnings / (losses)	
Interest expense	
Gain / (loss) on sale of assets	
Other financing sources / (uses)	
Other nonoperating revenues	9,036
Other nonoperating (expenses)	
Debt service principal and interest (expense)**	
TOTAL AIRPORT NONOPERATING REVENUES (EXPENSES)	141,766

CAPITAL CONTRIBUTIONS	
CHANGE IN NET POSITION	(19,613)
NET POSITION - BEGINNING OF YEAR	1,548,016
PRIOR PERIOD ADJUSTMENT	
AIRPORT NET POSITION - END OF YEAR	1,528,403

*Business/Neighborhood Improvement Districts

**See the *Annual Report of Municipal Authorities and Neighborhood Improvement Districts Tip Sheet* available from your Start Page.

TITUSVILLE AIRPORT AUTHORITY
STATEMENT OF FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDING 2018

ASSETS		
	Trust Funds	Agency Funds
Cash and cash equivalents		
Receivables		
Investments, at fair value		
Restricted assets:		
Temporarily restricted:		
Cash, or cash equivalents		
Investments		
Intergovernmental receivables		
Permanently restricted:		
Investments		
Other assets		
TOTAL ASSETS	0	0

DEFERRED OUTFLOWS OF RESOURCES		
	Trust Funds	Agency Funds
Other deferred outflows of resources		
TOTAL DEFERRED OUTFLOWS OF RESOURCES	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	0	0

LIABILITIES		
	Trust Funds	Agency Funds
Accounts payable and other current liabilities		
Due to other governments		
Unearned revenue		
Debt due within one year		
Other liabilities		
TOTAL LIABILITIES	0	0

DEFERRED INFLOWS OF RESOURCES		
	Trust Funds	Agency Funds
Other deferred inflows of resources		
TOTAL DEFERRED INFLOWS OF RESOURCES	0	0
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	0	0

NET POSITION

	Trust Funds	Agency Funds
Assets held in trust for pension/other postemployment benefits		
Other		
TOTAL NET POSITION	0	0
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	0	0

TITUSVILLE AIRPORT AUTHORITY
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDING 2018**

ADDITIONS	
Contributions	
Employer	
Plan members	
Private donations	
Other	
TOTAL CONTRIBUTIONS	0
Investment Earnings	
Interest	
Net increase / (decrease) in the fair value of investments	
Other	
TOTAL INVESTMENT EARNINGS	0
Less investment expenses	
TOTAL ADDITIONS	0
DEDUCTIONS	
Benefits	
Administrative expenses	
Other	
TOTAL DEDUCTIONS	0
CHANGE IN NET POSITION	0
NET POSITION - BEGINNING OF YEAR	0
PRIOR PERIOD ADJUSTMENT	
NET POSITION - END OF YEAR	0

**DEBT STATEMENT
FISCAL YEAR ENDING 2018**

Purpose	Issuance Type	Issue Year (YYYY)	Maturity Year (YYYY)	Original Amount of Issue	Outstanding Beginning of Year	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End	
									Total Bonds and Notes Outstanding	\$0
									Capitalized Lease Obligations	
									Plus (Less) Unamortized Premium (Discount)	
									NET DEBT	\$0

TITUSVILLE AIRPORT AUTHORITY

SIGNATURE AND VERIFICATION

I certify that the foregoing information is correct and complete for the 2018 fiscal year.

Name: Alan Felix **Title:** Partner

Phone: (814) 838-6095