

Smyth Wythe Airport Commission Meeting

Agenda: August 27, 2026

Call to Order: Chairman

Approval of Minutes:

Financial Report: Mr. Curtis Pennington

Current expenses/Budget transfers

Sponsor funding status

Other:

Fuel Pricing Review: Brian Burkett

Old Business:

Airport Operations Report & Business: Brian Burkett.

New Business:

- Report and Business.
- Next Meeting Date: **Thursday, September 24, 2026.**
- **Adjournment**

Airport Commission Meeting August 27 , 2026

- **Current Inventory of Fuel**

- Jet-A including truck: 13,504-gal, Wholesale @ \$4.60 per gal- \$62,118.40
- 100-LL including truck: 2,824-gal, Wholesale @ \$5.50 per gal-\$15,532.00

- **TOTAL:** **\$77,650.40**

100LL

Jet-A

\$6.25

\$6.00.....Mountain Empire (MKJ)

\$6.39

\$6.69.....Dublin/Pulaski (PSK)

\$7.92

\$6.75.....V.A Highlands (VJI)

\$6.19

\$6.25.....Tazewell (JFZ)

\$5.89

\$5.15.....Hillsville (HLX)

\$7.25

\$6.15.....Lonesome Pine (LNP)

\$5.85

\$6.45.....Blue Ridge (KMTV)

Prices are as of 08/27/2026

Smyth Wythe Airport Commission
Balance Sheet
As of July 31, 2026

ASSETS

Current Assets

Checking/Savings

Budget Operations Account	28,983.66
Fuel - Hanger Account	162,511.05
Operations Account	(75,193.74)
Petty Cash	300.00
Project Account	318,561.83
Reserve Account	294,254.41

Total Checking/Savings	729,417.21
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Other Current Assets

Inventory - AVGas Fuel	23,640.40
Inventory - Jet A Fuel	65,287.90

Total Other Current Assets	88,927.90
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TOTAL ASSETS

818,345.11

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable	25,904.46
Accrued Federal and FICA W/H	6,808.30
Accrued State Withholding	1,090.00
Accrued Unemployment Payable	17.98
Rent Paid in Advance	280.00
Retirement Payable	740.64
Accrued Wages	10,054.34

Total Liabilities	44,895.72
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EQUITY

Retained Earnings	778,412.16
Net Income	(4,963.07)

Total Equity	773,449.09
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TOTAL LIABILITIES & EQUITY

818,344.81

Management Use Only

Smyth Wythe Airport Commission
Income Statement
One Month Ending July 31, 2026 and 2025

	<u>2025</u>	<u>2026</u>	<u>Budget FY-27</u>	<u>Variance</u>
Ordinary Income/Expense				
Income				
Direct Public Support				
Smyth County	7,892.67	-	46,753	(46,753)
Town of Marion	-	-	46,753	(46,753)
Town of Wytheville	-	7,500.00	7 63,583	(56,083)
Wythe County	-	16,101.25	29,921	(13,820)
Total Direct Public Support	<u>7,892.67</u>	<u>23,601.25</u>	<u>187,010</u>	<u>(163,409)</u>
Fuel and Hanger Operations				
AV Gas Fuel Income	7,413.40	6,916.34	52,500	(45,584)
Jet A Fuel Sales	163,074.80	106,125.12	1,282,400	(1,176,275)
Hanger Rent	3,007.61	16,177.68	122,000	(105,822)
Total Fuel and Hanger Operations	<u>173,495.81</u>	<u>129,219.14</u>	<u>1,456,900</u>	<u>(1,327,681)</u>
Grant Income				
Commonwealth of Virginia	18,326.31	-	-	-
Federal Aviation Administration	11,588.11	-	-	-
Total Grant Income	<u>29,914.42</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments				
Interest Income	-	-	250.00	(250)
Total Investment Income	<u>-</u>	<u>-</u>	<u>250.00</u>	<u>(250.00)</u>
Total Income	<u>211,302.90</u>	<u>152,820.39</u>	<u>1,644,160</u>	<u>(1,491,340)</u>
Cost of Goods Sold				
AV Gas Fuel Expense	178.88	2,082.23	35,000	32,917.77
Jet A Fuel Expense	61,079.13	73,774.74	916,000	842,225.26
Credit Card Fees	6,717.72	5,804.63	60,000	54,195.37
Military Expense	2,171.99	1,864.76	25,000	23,135.24
Total Cost of Goods Sold	<u>70,147.72</u>	<u>83,526.36</u>	<u>1,036,000</u>	<u>952,474</u>
Gross Profit	<u>141,155.18</u>	<u>69,294.03</u>	<u>608,160</u>	<u>(538,866)</u>

Management Use Only

Smyth Wythe Airport Commission
Income Statement
One Month Ending July 31, 2026 and 2025

	<u>2025</u>	<u>2026</u>	<u>Budget FY-27</u>	<u>Variance</u>
Expense				
Accounting Fees	-	-	7,800	7,800.00
Advertising	-	6.04	1,500	1,493.96
Auditing Services	-	-	11,000	11,000.00
Capital Improvements	-	-	100,000	100,000.00
Commission Member Fees	757.97	1,515.98	19,200	17,684.02
Dues and Memberships	-	-	600	600.00
Dumpster Fees	549.91	-	5,600	5,600.00
Equipment	49,000.00	4,000.00	33,130	29,130.00
Equipment Fuel	313.45	1,137.65	-	(1,137.65)
Health Insurance	2,000.00	2,000.00	24,000	22,000.00
Insurance - Liability Insurance	14,463.00	25,044.00	14,675	(10,369.00)
Insurance - Workmen's Comp	2,685.00	2,800.00	3,000	200.00
Legal Fees	-	2,177.00	10,000	7,823.00
Licenses	-	-	500	500.00
Maintenance - Auto and Equipment	8,763.09	980.38	25,000	24,019.62
Maintenance - Facility	1,003.93	3,421.15	28,000	24,578.85
Miscellaneous Expense	69.17	50.00	1,000	950.00
Office Expense	329.07	509.67	4,500	3,990.33
Payroll Expenses	22,632.03	27,337.65	245,000	217,662.35
Payroll Tax Expense	2,204.99	2,371.66	20,000	17,628.34
Professional Fees	-	-	2,000	2,000.00
Retirement Expense	919.29	-	9,800	9,800.00
Safety Expense	-	-	5,000	5,000.00
Security Expense	-	-	355	355.00
Supplies	744.00	96.22	4,000	3,903.78
Telephone - Administrative	60.70	60.70	-	(60.70)
Telephone - Operations	535.24	582.84	7,700	7,117.16
Training	-	-	1,000	1,000.00
Travel	-	-	1,800	1,800.00
Utilities - Electric	707.54	866.32	10,000	9,133.68
Utilities - Gas	-	-	11,000	11,000.00
Utilities - Water	118.02	128.64	2,000	1,871.36
Total Expense	<u>107,856.40</u>	<u>75,085.90</u>	<u>609,160.00</u>	<u>534,074.10</u>
Net Ordinary Income	<u>33,298.78</u>	<u>(5,791.87)</u>	<u>(1,000.00)</u>	<u>(4,792.26)</u>
Other Income				
Miscellaneous Sales	2.50	341.00	-	(341)
Other Income	280.95	487.80	1,000.00	(512)
Other Expense				
Project Costs	-	-	-	-
Net Income	<u>33,582.23</u>	<u>(4,963.07)</u>	<u>-</u>	<u>(5,645.26)</u>

Management Use Only

Smyth Wythe Joint Airport Commission
Account Transfers for Approval
Period July 1, 2026 to August 27, 2026

Date of Transfer	Budget Operations Account Acct #1066	Fuel/Hanger Account Acct #1354	Project Account Acct #1353	Checking Account acct # 6662	Reserve Account Acct #5549
7/3/2026			(15,000.00)	15,000.00	
7/3/2026		(150,000.00)			150,000.00
7/7/2026			(20,000.00)	20,000.00	
7/7/2026				20,000.00	(20,000.00)
8/1/2026		(25,000.00)		25,000.00	
8/7/2026		(30,000.00)		30,000.00	
Totals	-	(205,000.00)	(35,000.00)	110,000.00	130,000.00

Mountain Empire Airport
Fiscal Year 2027
Locality Payments

Date of Receipt		Smyth County		Wythe County		Town of Marion	Town of Wytheville
7/8/2026				16,101.25			
7/23/2026							7,500.00
8/3/2026		3,896.08				3,896.09	
8/27/2026		3,896.08				3,896.09	
		7,792.16		16,101.25		7,792.18	7,500.00

39,185.59



Good Afternoon, Patricia Belcher

ACCOUNTS



Bank of Marion Budget Operations Acct 1066

Available Balance

\$29,687.72

Current Balance

\$28,124.92

Bank of Marion Reserve Account 5549

Available Balance

\$294,254.41

Current Balance

\$294,254.41

Bank of Marion Checking 6662

Available Balance

\$20,691.26

Current Balance

\$21,083.56

Bank of Marion Project Account 1353

Available Balance

\$318,561.83

Current Balance

\$318,561.83

Bank of Marion Hanger/Fuel Account 1354

Available Balance

\$180,910.35

Current Balance

\$180,910.35

Smyth Wythe Airport Commission

Minutes

July 23, 2026

Call to Order:

The regular monthly meeting of the Smyth Wythe Airport Commission held at the Mountain Empire Airport was called to order by the Chairman, Mr. Curtis Pennington, at 6:00 p.m.

Members Present:

Mr. Curtis Pennington, Mr. Billy Dungan, Mr. Cecil Hicks, Mr. David Taylor, Mr. Jerry Davis and Mr. Brandon Elmore

Absent:

Approval of Minutes:

The minutes for the last regular commission meeting held June 25, 2026, were presented for approval.

Motion made by Mr. David Taylor

Seconded by Mr. Cecil Hicks

Motion passed unanimously.

Financial Reports:

Notable expenses include:

Jet A-21,471.02

Jet A-33,004.06

Jet A-29,768.27

Jet A-31,000.99

Motion made by Mr. Brandon Elmore to approve and transfer the following:

NEW BUSINESS:

Curtis Pennington was elected Chairman

No change in officers

Next meeting: Thursday, August 27, 2026.

Adjournment


Secretary


Curtis Pennington, Chairman