

## CHAPTER 9 – FINANCIAL SELF-SUSTAINABILITY

This chapter provides an outline and guidance provided by FAA Order 5190.6B<sup>1</sup>, Chapter 17, “...that the Airport remain as self-sustaining as possible under the circumstances” while investing in infrastructure development to promote future growth. Self-sustainability is achieved through a combination of efforts including, but not limited to the following:

- Maintaining a rate and fee schedule that conforms to the FAA grant assurances and is consistent with FAA’s *Policy Regarding Airport Rates and Charges*.
- Establishing long-term goals and targets to make the airport as financially self-sustaining as possible.
- Charging rates for non-aeronautical use (e.g., concessions) based on fair market value.
- Making reasonable efforts to become self-sustaining as possible when entering into new or revised agreements or when otherwise establishing rates, charges, and fees.
- Promoting the airport through public outreach and hosting of community events.

As a federally obligated airport, CQX must manage these efforts within the constraints of FAA regulations. The following sections in this chapter will provide an overview of how the airport is currently being utilized, ways the airport can convey its value to the town, state, and region, an overview of FAA policy regarding rates and charges, use of airport revenue, non-aeronautical use of the airport, and an evaluation of the airport’s recent revenues and expenditures.

### 9.1 ECONOMIC CONTRIBUTIONS OF CQX

Presently, CQX is home to the following four (4) businesses:

**Cape Cod Flying Circus** is the Airport’s fixed based operator (FBO) and airport operator contracted with the Chatham Airport Commission for day-to-day management and custody of the airport.

**Stick’n Rudder Aero Maintenance** is an aircraft maintenance and repair company with qualified FAA Airframe and Powerplant Technicians on staff. Stick’n Rudder also holds FAA Inspection Authorization (IA). They provide annual inspections, safety checks with oil changes, oil analysis services, anti-corrosive treatments, major and minor sheet metal repair, engine repair and overhaul, among many other related services.

**Stick’n Rudder Aero Tours** provides sightseeing flights



Waco YMF5 Biplane



Cessna Skyhawk

<sup>1</sup> [https://www.faa.gov/airports/resources/publications/orders/compliance\\_5190\\_6/media/5190\\_6b\\_chap17.pdf](https://www.faa.gov/airports/resources/publications/orders/compliance_5190_6/media/5190_6b_chap17.pdf)

of various regions of Cape Cod via biplane or Skyhawk. Stick'n Rudder Aero Tours also provides flight training for private pilots, instrument ratings, and commercial ratings.

**Hangar B Eatery** is a three-time recipient of Boston Magazine's Best Brunch award. The restaurant fills up fast with a devoted following of locals, pilots and tourists alike. The outdoor deck offers a view of the airfield and playground below, which is usually filled with families waiting for a chance to sample the unique and carefully crafted menu. In addition to sourcing local and organic ingredients for the busy kitchen, Hangar B also roasts its own organic fair-trade coffee beans at its B-Side Coffee roasting bay in town.



In 2014, the MassDOT/AD conducted a Statewide Airport Economic Impact Study (SAEIS). The SAEIS, among other things, identified CQX as a "gateway" to many popular resorts upon which the local economy relies. In addition to Part 135 charter flights and aerial sightseeing tours, the Study highlighted CQX's use by marine life research and rescue organizations, state law enforcement, emergency rescues via Med-Flight, and military exercise and training. Further, the Study highlighted the annual economic impact of

CQX associated with direct impacts that come from operations at the airport, construction projects undertaken by the airport, its tenants, and spending from visitors who arrive in the area via general aviation aircraft.

Of the Commonwealth's 39 Airports, 30 are classified as general aviation airports, which contributed an estimated combined 4,466 jobs, \$169,104,000 in total payroll, and \$516,068,000 in total output. The estimated economic contributions of CQX is illustrated in Table 9-1.

**Table 9-1: Economic Contributions of CQX (2014)**

	<i>Total Employment<sup>2</sup></i>	<i>Total Payroll<sup>2</sup></i>	<i>Total Output<sup>2</sup></i>
Total Impact	149	\$4.347 million	\$12.518 million

*Source: MassDOT/AD 2014 Statewide Airport Economic Impact Study*

In 2019, MassDOT/AD updated its Airport Economic Impact Study. According to the 2019 update, the state's 30 general aviation airports are responsible for 5,166 jobs and an economic contribution of more than \$630 million. Estimated economic contributions of CQX include the following (see Table 9-2):

<sup>2</sup> Total impacts include all on-airport businesses and government agency, capital improvement project, visitor, and multiplier impacts.

**Table 9-2: Economic Contributions of CQX (2019)**

	<i>Total Employment<sup>3</sup></i>	<i>Total Payroll<sup>3</sup></i>	<i>Total Output<sup>3</sup></i>
Total Impact	156	\$4.777 million	\$13.919 million

*Source: MassDOT/AD 2019 Statewide Airport Economic Impact Study*

The results of the 2019 update indicate that CQX's impact on total employment experienced a 4.7% increase over the 5-year period between studies, and an 11.2% increase in total output during the same period.

### 9.1.1 TOURISM

The seasonal nature of business on Cape Cod positions CQX in a unique economic situation that is heavily dependent on catering to its tourist population. As highlighted in Chapter 4, *Forecasts of Aviation Demand and Capacity*, the Cape Cod Chamber of Commerce estimates that approximately 78 percent of Cape Cod

*“Airports in Massachusetts connect us to worldwide markets and destinations, sustaining the Bay State’s rapidly expanding business community and its world-renowned tourist destinations” - MassDOT/AD SAEIS*

National Seashore visits occur between the months of May and October each year. Similarly, according to Airport personnel, it is estimated that approximately 65 percent of annual operations occur between May and October, with itinerant operations accounting for 60 percent of total operations.

Though it is difficult to quantify the impacts of seasonal business, to a larger extent, the results of the MassDOT/AD Statewide Economic Impact Study highlighted in this chapter demonstrate the important role that CQX plays in the local, regional and state economies. It is therefore important for CQX to maintain facilities that can accommodate a great number of visitors in a short period of time. This means having adequate parking facilities for transient aircraft, attractive and comfortable facilities for pilots, and partnerships with local service businesses to ensure visitors are able to conveniently access desired amenities, and local attractions. By building relationships and partnering with local businesses, the Airport will be able to strengthen its position as a valuable connecting point between those businesses and incoming visitors. Existing and potential partnerships of this nature are further discussed in Section 9.5.

### 9.2 AIRPORT RATES AND CHARGES

Federal guidelines pertaining to airport rates and charges can be found in FAA's *Policy Regarding Airport Rates and Charges*, 61 Fed. Reg. 31994, June 21, 1996, and as amended at 73 Fed. Reg. 40430, July 14, 2008. Principles applicable to airport rates and charges include:

<sup>3</sup> Total impacts include all on-airport businesses and government agency, capital improvement project, visitor, and multiplier impacts.

Local Negotiation and Resolution- The Policy encourages direct negotiations of airport fees to occur between users and airports at the local level with minimal federal involvement. Additional guidelines related to negotiation and resolution are as follows:

- Airports should consult with users prior to introducing significant changes to charging systems, procedures, or rate structures.
- Airports and airport users should consider the public interest in negotiating and establishing airport fees.
- Airports are encouraged to include alternative dispute resolution procedures in lease agreements to reduce the need for federal intervention.
- When disputes cannot be resolved at the local level, the Department of Transportation will step in to reach a resolution.

Fair and Reasonable Fees- The Policy provides guidelines regarding approaches to reach fair and reasonable aeronautical fees, including:

- Fees for aeronautical uses may be set according to any rate-setting methodology provided it is applied consistently to similar aeronautical users.
- Airports must employ a reasonable, consistent, and transparent method for establishing and adjusting the rate base. Additional costs, as defined by the Policy, may be factored into the rate base. These items include, but are not limited to, environmental costs, debt service funds, cash flow funds, and airfield facilities directly used by aeronautical users.
- Airports are encouraged to establish fees with regard for economy and efficiency.

Prohibition on Unjust Discrimination- The Policy defines fair practices for establishing fees for comparable aeronautical users of the airport. Fair practices are as follows:

- The Airport is not prohibited from making reasonable distinctions among aeronautical users and assessing higher fees based on those distinctions.
- Peak pricing to allocate limited resources may be implemented during periods of congestion.
- Methodology for establishing the rate base must be transparent and applied consistently.

Requirement to be Financially Self-Sustainable- The Policy states that if market conditions do not permit the airport to be self-sustainable, the airport should establish long-term goals and targets to include revising lease terms if market conditions allow. Additionally, the airport should seek to create revenue surpluses that exceed expenses.

Requirements Governing Revenue Application and Use- The Policy states that all revenue generated by the airport must be expended in accordance with statutory requirements contained in 49 U.S.C. 47107(1).

Congested Airports- The Policy states that at congested airports, as defined by thresholds levels determined by FAA, higher rates may be applied.

### 9.3 AIRPORT REVENUE

Federal guidelines regarding the use of airport revenue can be found in FAA's *Policy and Procedures Concerning the Use of Airport Revenue*, published in the Federal Register on February 16, 1999. Requirements contained in this policy include:

Permitted Uses of Airport Revenue- This section of the Policy describes categories and examples of uses of airport revenue that are permitted, which include but are not limited to:

- Capital operating costs of the airport, local airport system, or other local facilities owned or operated by the airport.
- Activities directed toward promoting competition at an airport, public and industry awareness of new airport facilities and services, new air service and competition at the airport, and salary expenses of employees engaged in efforts to promote air service at the airport.
- Marketing efforts, advertising, and related activities designed to increase travel using the airport.
- Repayment of airport owner or sponsor funds contributed for capital and operating costs of the airport.
- Lobbying fees and attorney fees.
- A portion of the general costs of government.
- Support of community activities or participation in community events.
- Capital operating costs of those portions of an airport ground access project that can be considered an airport capital project.

Prohibited Uses of Airport Revenue- This section of the Policy describes categories and examples of uses of airport revenue that are not permitted, which include but are not limited to:

- Direct or indirect payments that exceed fair and reasonable value for the services and facilities provided.
- Direct or indirect payments that are based on a cost allocation not consistent with the Policy.
- Use of airport revenues for general economic development.
- Marketing and promotional activities unrelated to airports or airport systems.
- Payments in lieu of taxes that exceed the value of services provided or are not based on a reasonable, transparent cost allocation formula.
- Payments to compensate non-sponsoring governmental bodies for lost tax revenues.
- Loans to or investment of airport funds in a state or local agency at less than prevailing rate of interest.
- Land rental to, or use by, the sponsor for non-aeronautical purposes at less than fair rental/market value.
- Use of land by the sponsor for aeronautical purposes rent-free or for nominal rates.
- Impact fees assessed by any governmental body that exceed the value of services or facilities provided to the airport.

- Expenditure of airport funds for support of community activities and participation in community events, or for support of community-purpose uses of airport property except to the extent permitted by the Policy.
- Direct subsidies of air carrier operations.

Policies Regarding Requirement for a Self-Sustaining Airport Rate Structure- This section describes the methods an airport can take to remain as self-sustaining as possible. Some of these concepts include:

- Evaluating leases and contracts to determine whether they generate sufficient income for the airport.
- Establishing long-term goals and targets for the airport when market conditions or demand for air service do not permit the airport to be financially self-sustaining.
- Establishing fees in accordance with market conditions when those conditions do not allow for rates high enough to cover aeronautical costs and low enough to retain commercial services.
- Setting rates that are not unjustly discriminatory.
- Seeking to create revenue surpluses that exceed the amounts to be used for airport system and other approved revenue expenditure purposes.

For the purposes of maintaining positive airport-community relations, FAA allows the airport to charge less than fair market rental value under certain circumstances, including:

- Providing property for public community purposes.
- Use of property by non-profit aviation organizations.
- Use of property by military units.
- Use of property for transit projects.

Monitoring and Compliance- This section of the Policy describes activities used by FAA to monitor and investigate revenue diversion, the administrative enforcement process imposed on airports as a condition of accepting federal funds, and sanctions imposed for noncompliance. If the FAA determines that an airport has unlawfully diverted revenue and declines to take corrective action, the FAA will propose enforcement actions, which can include:

- Withholding future grants.
- Withholding approval of the modification of existing agreements that would make additional grant funding available.
- Withholding payments under existing grants.
- Withholding approval of an application to impose a passenger facility charge.
- Withholding any amount from funds that would otherwise be available.
- Assessing civil penalties.

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### 9.3.1 REVIEW OF AIRPORT REVENUES AND EXPENDITURES

The Airport Commission's primary sources of revenue are through its direct Hangar leases (H2 row of hangars) and the Airport Management Service Agreement with Cape Cod Flying Circus, Inc. (the "Airport Manager") which generates approximately \$37,000 per year, plus an escalation percentage each year, which is assessed according to the Boston Area Consumer Price Index for all Urban Consumers. The Airport Management Service Agreement was last renewed in 2017 for a 10-year period. All other income derived from the operation of the Airport, including Commission approved concession agreements, accrue to the Airport Manager, per the Airport Management Service Agreement, with the exception of the following:

- Leases for H2 hangar row (12 units renewing January 2020 for approximately \$54,000 per year).
- The H3 Hangar row (10 units) will come under the Airport Commission ownership (and ability to lease) in 2027. The H3 Hangar row was built with private ownership monies and will revert to the Commission upon 20-year land lease expiration.
- Lease/rental of the fisherman storage area located northeast of Airport property- this lease generates \$4,850.00 per year.
- Lease/rental of the VFW utilized athletic ball field- this lease generates \$200.00 per year.

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#### 9.3.1.1 EXPENSES

Under the Airport Management Agreement, the Airport Manager is responsible for the following services/related expenses:

- Routine housekeeping and maintenance for structures on Airport premises, including the administration building/main hangar building, rear hangar building, H1 T-hangars, and the SRE building.
- Exterior groundskeeping services, including monitoring the growth of underbrush, grass cutting, and snow plowing according to the schedule prescribed by the Agreement.
- Liability, property damage, workers compensation, and product liability insurance.
- Utility Costs for water, electric, natural gas, interior fire extinguishers, and telephone.
- All taxes, insurance premiums, and all other charges against the stock and fixtures, inventory, and personal property on the premises belonging to the Airport Manager.
- Facilities and personnel to perform general aviation aircraft maintenance.
- Fuel and Fixed Base Operator services.
- Aircraft and facilities necessary to provide flight training and sightseeing flights on a year-round basis.

The Airport Commission is responsible for the following expenses:

- Maintenance, repair, and service for Commission-owned equipment, vehicles, tractor, landscaping equipment, snow removal equipment and all attachments.
- Maintenance of aviation-related equipment including runway lights, signs, rotating beacon, wind cone, PAPI, other navigational/approach aids, backup generator, etc.
- Maintenance and repair of paved and unpaved surfaces.



- Aviation fuel storage and dispensing facilities.
- Exterior building maintenance and associated structural, electrical, piping/plumbing, septic/sewer repairs.
- Large obstruction removal (e.g. trees).
- Perimeter fence and access gate maintenance.
- Utility costs not covered by the Airport Management Service Agreement (e.g. alarm systems, exterior fire extinguishers, etc.)

An overview of the Airport's revenues and expenditures for 2014-2018 can be found in Table 9-3, *Airport Revenues and Expenditures (2014-2018)*. "Departmental and Other" includes revenue generated from the Airport Management Service Agreement and non-aeronautical land leases.

#### 9.4 POTENTIAL FUTURE REVENUE SOURCES

Sources of future revenue generation at the Airport include T-hangar leases (both current renewals and future builds), Airport Management Contracts and non-aeronautical land leases/fees.

**T-hangar leases-** Airport Management estimates that during the renewal of leases for the units in H2 and H3, they can expect to receive an average of \$375 per month per unit. Together, these units have the potential to generate approximately \$99,000 per year. If the Airport elects to construct additional hangar units as demand warrants, this figure has the potential to increase. Construction of 22 additional hangar units, as highlighted in the preferred hangar building alternative presented in Chapter 6, would generate approximately \$99,000 in additional revenue.

**Non-Aeronautical Leases-** The Airport currently leases two areas of land for non-aeronautical purposes. These areas include the VFW baseball field, which currently generates \$200 per year, and the fishermen's storage area, which currently generates \$4,850 per year. If the Airport elects to convert the fishermen's storage area to compatible storage (e.g. indoor self-storage or some other non-aeronautical use), this figure has the potential to increase. Additionally, if the Airport elects to convert the NDB area to non-aeronautical use, this opens the possibility for future non-aeronautical revenue, including, but not limited to installing solar power, thereby potentially increasing revenue generated by a land lease or a power purchase agreement.

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##### 9.4.1 NON-AERONAUTICAL USE OF HANGARS

Leasing hangar space to non-aeronautical businesses is one way an airport can generate revenue and promote self-sustainability. The most recent federal guidelines regarding hangar use can be found in the FAA's *Policy on the Non-Aeronautical Use of Airport Hangars*, published in the Federal Register on June 15, 2016<sup>4</sup>. Requirements for the non-aeronautical use of hangars include:

Standards for Aeronautical Use of Hangars- This section of the policy states that hangars located on airport property must be used for the following aeronautical purposes or be available for use for aeronautical purposes, unless otherwise approved by the FAA:

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<sup>4</sup> <https://www.federalregister.gov/documents/2016/06/15/2016-14133/policy-on-the-non-aeronautical-use-of-airport-hangars>



- Storage of aircraft;
- Assembly or construction of aircraft;
- Maintenance or repair of aircraft; or
- Storage of aircraft handling equipment.

Additionally, nonaeronautical items may be stored within hangars provided they:

- Do not interfere with the movement of aircraft;
- Do not displace aeronautical contents;
- Do not impede access to aircraft;
- Are not used for the conduct of non-aeronautical business; or
- Are not in violation of airport rules.

Further, hangars may not be used as a residence. These rules apply whether the hangar occupant leases the hangar or constructed the hangar at the occupant's own expense and leases the land.

Approval for Non-Aeronautical Use of Hangars- This section of the Policy lists the uses considered by FAA to be approved non-aeronautical uses of hangar buildings. The following scenarios are allowed:

- FAA advance approval of an interim use where hangars are unoccupied and there is no current aviation demand for hangar space for a period of 3-5 years.
- FAA approval of a month-to-month leasing plan for non-aeronautical use of vacant facilities with a provision that the tenant will vacate the hangar on a 30-day notice basis if the airport receives a request for aeronautical use of the hangar.
- Advance written release by FAA for all other non-aeronautical uses of designated aeronautical facilities.

Use of Hangars for Construction of an Aircraft- This section of the Policy states that an airport sponsor may lease or approve the lease of hangar space for this activity without FAA approval. Airport sponsors are encouraged to include construction progress terms in the lease to ensure that the hangar will be used for final assembly and storage of an operational aircraft.

No Right to Non-Aeronautical Use- This section of the Policy clarifies that, although certain non-aeronautical items that do not interfere with aeronautical use are permitted to be stored in hangars, no rights are granted for such use, and Airports may restrict or prohibit storage of such items.

Sponsor Compliance Actions- This section of the Policy states the expectation that aeronautical facilities will be available for aeronautical purposes and that non-aeronautical uses will be the exception. Additionally, airports should routinely monitor use of hangars and take steps to eliminate unapproved non-aeronautical use to minimize waiting times for those wishing to lease hangars for aircraft storage. Airport should also consider including lease provisions that automatically adjust rental rates to fair market value if the airport discovers unapproved non-aeronautical uses of hangars.

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#### 9.4.2 NON-AERONAUTICAL LAND USE

Though the Airport's Grant Assurances do not prohibit the use of airport land for non-aeronautical purposes (e.g. solar farms), FAA places certain restrictions on such use. FAA Order 5190.6B, *FAA Airport Compliance Manual*, defines aeronautical use as "all activities that involve or are directly related to the operation of aircraft, including activities that make the operation of aircraft possible and safe... All other uses of the airport are considered non-aeronautical." Restrictions on the use of airport land for non-aeronautical purposes include, but are not necessarily limited to the following:

- Revenue generated from rental of land for non-aeronautical purposes must be used for the operation, maintenance, or development of the airport.
- Leasing of land for non-aeronautical purposes must be at fair market value. According to the FAA Airport Compliance Manual, "rental of land to, or use of land by, the sponsor for non-aeronautical purposes at less than fair market value rent is considered a subsidy of local government and is a prohibited use of airport revenue."
- Designation of airport land for non-aeronautical purposes requires a separate FAA approval process outside of approval on an Airport Layout Plan.
- Use of airport land for non-aeronautical purposes cannot restrict or encumber aeronautical uses.

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#### 9.4.3 NON-AERONAUTICAL USE REQUEST CHECKLIST

Public-use airports that receive federal grant assistance are obligated to keep their airports open for aeronautical purposes. Given the amount of land that airports typically occupy, sponsors are frequently approached by the public to use a portion of the airport for some non-aeronautical purposes (e.g. car shows, fairs, sporting events, children's events, charitable events, etc.). The *FAA Airport Compliance Manual*



explains that, "...In certain circumstances where promoting aviation awareness through such nonaeronautical activities, the FAA does support the limited use of airport facilities so long as there is not total closure of the airport." Any proposal to close the airport temporarily for nonaeronautical purposes must be approved by the FAA.

To ensure compliance with the airport's obligations under the federal grants, sponsors are encouraged to initiate requests for nonaeronautical event closures with the FAA several months in advance. In order to protect the continued safe use of airports for aeronautical purposes, airport sponsors must submit sufficient information for FAA to be able to complete the review and issue a finding such as:

- A description of the kind of event it is and what equipment will be required.
- A description of the kind of airport it is and where on the airport the event will take place.
- A description of the kind of closure being requested (to include duration, set up and tear down).

- A description of how the event will impact the airport's capacity, security, safety and operations.
- A description of how the airport will profit from the event, and how the event will enhance the community's acceptance of the airport.

#### 9.5 CONVEYING THE VALUE OF THE AIRPORT

Community involvement is an important factor in conveying the value of the Airport to the town, state, and region. The Airport currently connects with the community in a variety of ways including:

- **Public Events:** CQX hosts an annual fly-in, car show, and open house, which takes place in June of each year. In 2019 the event saw approximately 3,000 attendees over a single day.
- **Internships:** Each year, the Airport provides an internship opportunity to one student from the Monomoy Regional High School. Many students enrolled in the CQX internship program have gone on to attend flight academies for professional pilot training and have also entered the Air Force.
- **Business Organizations:** CQX is a member of the Chatham Merchants Association, as well as the Chatham Chamber of Commerce. These organizations promote public interest in and development of local businesses.
- **Job Generation:** As highlighted in Section 9.1, *Economic Contributions of CQX*, the Chatham Municipal Airport is responsible for 156 jobs, and a total economic output of \$13,919,000.

Though significant efforts have been made to convey the value of the Airport through existing outreach and community involvement practices, additional methods could be employed to further solidify the Airport's position as a vital transportation resource on Cape Cod. Some of these methods include:

- Developing a manageable Airport Marketing Plan to reinforce community support, attract new clients, and retain existing tenants.
- Utilizing the airport website to promote the economic impact of CQX, raise public awareness of on-going projects, and keep the general public, tenants, business prospects, and other users of the airport informed and aware of current services and activities.
- Improving the ease of travel between the Airport and tourist destinations by partnering with local rental car, taxi, and ride share companies.
- Publicizing the progress of AIP and ASMP projects to the community in real time through social media and press releases to show how State and Federal agencies are investing in the Airport, and how funding is leveraged.
- Partnering with local hotels and seasonal property rental companies to advertise the Airport on hotel/rental company websites and conversely listing available accommodations on the Airport's website.
- Collaborating with other Chatham Boards and Committees, such as the Chatham 365 Taskforce, identifying common goals and making recommendations to strengthen the community and its assets.

**Table 9-3: Airport Revenues and Expenditures (2014-2018)**

REVENUE	Fiscal 2014		Fiscal 2015		Fiscal 2016		Fiscal 2017		Fiscal 2018	
	CQX Revenue	Grants	CQX Revenue	Grants	CQX Revenue	Grants	CQX Revenue	Grants	CQX Revenue	Grants
Charges for Services	-	-	-	-	-	-	-	-	\$37,690.85	-
Departmental and Other	\$47,469.99	-	\$22,761.88	-	\$35,468.00	-	\$48,252.91	-	-	-
Governmental Federal	-	\$78,525.73	-	\$493,243.90	-	\$105,619.14	-	-	-	-
Governmental Other	-	-	-	\$263,926.57	-	\$18,455.33	-	\$52,426.04	-	\$336,560.00
<b>TOTAL REVENUE</b>	<b>\$47,469.99</b>	<b>\$78,525.73</b>	<b>\$22,761.88</b>	<b>\$757,170.47</b>	<b>\$35,468.00</b>	<b>\$124,074.47</b>	<b>\$48,252.91</b>	<b>\$52,426.04</b>	<b>\$37,690.85</b>	<b>\$336,560.00</b>

EXPENDITURES	Fiscal 2014		Fiscal 2015		Fiscal 2016		Fiscal 2017		Fiscal 2018	
	CQX Revenue	Grants	CQX Revenue	Grants	CQX Revenue	Grants	CQX Revenue	Grants	CQX Revenue	Grants
Public Works	\$19,220.00	\$88,199.77	\$24,975.33	\$895,261.06	\$38,714.84	\$43,168.31	\$33,877.79	\$46,322.70	\$42,682.69	\$310,997.50
<b>TOTAL EXPENDITURES</b>	<b>\$19,220.00</b>	<b>\$88,199.77</b>	<b>\$24,975.33</b>	<b>\$895,261.06</b>	<b>\$38,714.84</b>	<b>\$43,168.31</b>	<b>\$33,877.79</b>	<b>\$46,322.70</b>	<b>\$42,682.69</b>	<b>\$310,997.50</b>

OSF/(U)	Fiscal 2014		Fiscal 2015		Fiscal 2016		Fiscal 2017		Fiscal 2018	
	CQX Revenue	Grants	CQX Revenue	Grants	CQX Revenue	Grants	CQX Revenue	Grants	CQX Revenue	Grants
Net Change	\$28,249.99	(\$9,674.04)	(\$2,213.45)	(\$138,090.59)	(\$3,246.84)	\$80,906.16	\$14,375.12	\$6,103.34	(\$4,991.84)	\$25,562.50
Fund Balance (B.O.Y)	\$22,150.48	\$23,546.18	\$50,400.47	\$13,872.14	\$48,187.02	(\$124,218.45)	\$44,940.18	(\$43,312.29)	\$59,315.30	(\$37,208.95)
Fund Balance (E.O.Y)	<b>\$50,400.47</b>	<b>\$13,872.14</b>	<b>\$48,187.02</b>	<b>(\$124,218.45)</b>	<b>\$44,940.18</b>	<b>(\$43,312.29)</b>	<b>\$59,315.30</b>	<b>(\$37,208.95)</b>	<b>\$54,323.46</b>	<b>(\$11,646.45)</b>

Source: Town of Chatham Records

