Agenda for the Music City Executive Airport Authority

Meeting held at the Music City Executive Airport
June 15, 2026
6:00 PM

- Call to order
- Roll Call
- Invocation
- Approval of the meeting agenda
- Approval of the minutes of May 18th, 2026, meeting
- Treasurers Report Treasurer Casey
- Recognition of Public for comment (Limited to 5 minutes for items on the agenda)

REGULAR AGENDA

- Approval of proposed Budget for Fiscal Year 2027

- ACIP Update

- Construction updates
    - Terminal Building
    - Through the fence taxiway
    - Mid Field Apron layout and land leases
    - Fuel Farm Relocation

- Old Business
    - By-Laws Clarification George Phillips

- Election Of Officers for FY27

- Chairman's Comments

ADJOURNMENT

- Next Meeting Date: July 20th, 2026

Minutes of the Music City Executive Airport Authority

Meeting held at the Music City Executive Airport

Monday, May 18, 2026 at 6:00pm

1. Mr. Drayton called the meeting to order at 6:00pm
2. Roll as indicated below.

Member	Present	Absent
Mr. Abbott	X	
Mr. Brinson	X	
Mr. Burgess	X	
Ms. Casey		X
Mr. Drayton	X	
Mr. Glover	X	
Mr. Harris	X	
Mr. Oliphant		X
Mr. Sheppard	X	
Mr. Valentino	X	

3. Mr. Harris made a motion to approve the meeting agenda with an addition of Civil Air Patrol update. Mr. Burgess seconded the motion. MCEAA approved unanimously.
4. Mr. Abbott made a motion to approve the minutes of the April 20, 2026 MCEAA Meeting. Mr. Harris seconded the motion. MCEAA approved unanimously.
5. Recognition of the public, limited to five (5) minutes.
6. Mr. Glover made a motion to approve the Treasurers Report. Mr. Brinson seconded the motion. MCEAA approved unanimously.
7. Mr. Harris made a motion to approve the lease renewal for Hangar D-2. Mr. Valentino seconded the motion. MCEAA approved unanimously.
8. Mr. Harris made a motion to approve the Temporary Aircraft Parking Lease for Casey & Wyatt Lawrence. Mr. Valentino seconded the motion. MCEAA approved unanimously.
9. Mr. Glover made a motion to incorporate the Bylaw changes approved by the Bylaws Committee at its May 18, 2026 meeting. Mr. Burgess seconded the motion. MCEAA approved unanimously.

10. Chairman Drayton called for an Executive Session to allow the MCEAA attorney, George Phillips, to provide the board updates and information relating to potential litigation and legal matters.
11. Mr. Drayton appointed Mr. Burgess to the MCEAA Operations Committee effective today.
12. Mr. Harris made a motion to adjourn the meeting. Mr. Abbott seconded the motion. MCEAA approved unanimously. The meeting was adjourned at 6:41pm.

_____	_____
Chairman	Secretary
Don Drayton	Jim Glover

The next scheduled MCEAA meeting will be Monday, June 15, 2026 at 6:00pm

Company name: Music City Executive

Budget name: 26-27 Budget

Budget type: Profit and loss

Period: FY 2027 (Jul 2026 - Jun 2027)

Consolidated

Accounts	Budget totals
Income	
4411000 Land Leases	$200000.00
4411500 Midfield Land Leases	
4412000 Hangar Leases	$215775.00
4413000 FBO Fuel Flowage Fees	$43000.00
4413500 Conference Space Rent	$0.00
4413700 Tie Down Rental	$1200.00
4413800 Revenue Sharing	$85000.00
4413801 Jet Access Revenue Sharing	
4417000 FBO Utilities Reimbursements	$15000.00
4417500 Tenant Water/Sewer Reimbursement	$12000.00
4699000 Unapplied Cash Payment Income	
Billable Expense Income	
Sales of Product Income	
Uncategorized Income	
Total Income	**$571975.00**
Cost of Goods Sold	
Cost of Goods Sold	
Total Cost of Goods Sold	
Expense	
5822000 MCEAA Expenses	
5822100 Payroll Expenses	
Health Reimbursement Plan	
Taxes	$9000.00
Wages	$130000.00
Total 5822100 Payroll Expenses	**$139000.00**
5822121 Property Taxes	
5822196 Training	$4000.00
5822300 Uniforms	$1200.00
5822301 Accounting/Bookkeeping Svc.	$12000.00
5822302 Advertising/Promotional	$10000.00
5822305 Audit Services	$4500.00
5822306 Bank Charges	$2000.00
5822307 Communication-Phn&Internet	$6000.00
5822308 Consultants/Management	$10000.00
5822320 Dues	$3000.00
5822321 Subscriptions	$5500.00
5822331 Legal and Professional	$50000.00
5822332 Legal Notices	$1500.00
5822333 Licenses	$1400.00
5822334 Maintenance Agreements	
5822335 Maint & Repair Serv-Building	$17500.00
T Hangar Maintenance	$41000.00
Water Meters	$5000.00
Total 5822335 Maint & Repair Serv-Building	**$63500.00**
5822336 Maint & Repair Serv-Equip	$10000.00
5822337 Maint & Repair Serv-Office Equi	
5822338 Maint & Repair Serv-Vehicles	$1500.00
5822347 Pest Control Service	$500.00
5822348 Postage Charges	$250.00
5822349 Printing Cost	$500.00

Accounts	Budget totals
5822351 Rentals/Leases	$0.00
5822355 Travel	$2500.00
5822356 Tuition & Conference	$3000.00
5822360 Meals	$500.00
5822361 Permits	$1000.00
5822367 Maintenance Airport Grounds	$40000.00
Cable Tie Downs	$0.00
Pavement	$25000.00
Total 5822367 Maintenance Airport Grounds	**$65000.00**
5822368 Snow Removal	$5000.00
5822412 Maintence Fuel	$6000.00
5822452 Utilities	$60000.00
5822453 Waste Removal	$6500.00
5822475 Office/General Administrative Expenses	$1000.00
5822499 Meeting and Event Expenses	$1500.00
5822506 Insurance/Work Comp	$35000.00
5822515 Depreciation - Operations	
5822550 Grant Matching	$40000.00
5822590 Donations	$5000.00
5822700 Equipment, Furniture & Fixtures	$6350.00
Total 5822000 MCEAA Expenses	**$564700.00**
8220600 Hangar Loan Interest	$0.00
8220604 VSB Note 410993500 Int	
8220606 Bank Credit Line Int	
8220613 VSB Loan 410965200 Int	
8220620 Sumner County Note Int	
8220699 Unapplied Cash Bill Payment Expense	
Payroll Expenses	
Taxes	
Wages	
Total Payroll Expenses	**$0.00**
QuickBooks Payments Fees	
SCRAA Expenses	
Payroll Expenses	
Taxes	
Wages	
Total Payroll Expenses	**$0.00**
Total SCRAA Expenses	**$0.00**
Uncategorized Expense	
Total Expense	**$564700.00**
Other Income	
4331000 Airport Fees & Permits	$500.00
4451000 Gain/Loss on Sale	
4452000 Interest Income	$0.00
4453000 Other Miscellaneous Income	$0.00
4612000 Airport Maintenance Program Grants	$20000.00
4698000 Grant Airport Income	
83-555-0140-04 Income	
83-555-0180-04 Income	
83-555-0763-04 Income	
83-555-0787-04 Income	
Sewer Relocation	
Total 4698000 Grant Airport Income	**$0.00**
4813000 County Contributions	
4861000 Citizens Donations	
4970000 Insurance Recovery	

Accounts	Budget totals
Total Other Income	**$20500.00**
Other Expense	
5822514 Depreciation - Capital	$0.00
5822599 Other Miscellaneous Expense	
5822702 Grant Airport Expenses	
83-555-0206-18 Expense	
Sewer Relocation Expense	
Total 5822702 Grant Airport Expenses	**$0.00**
8300000 Penalties & Settlements	
Reconciliation Discrepancies	
Total Other Expense	**$0.00**
Total Net Income	**$27775.00**

Thursday, June 11, 2026 at 5:44 PM CDT

Music City Executive

Budget vs. Actuals: 25-26 Budget - FY26 P&L

July 2025 - May 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
4411000 Land Leases	175,388.55	168,225.00	7,163.55	104.26 %
4412000 Hangar Leases	189,413.65	197,793.75	-8,380.10	95.76 %
4413000 FBO Fuel Flowage Fees	39,166.70	39,416.63	-249.93	99.37 %
4413500 Conference Space Rent		0.00	0.00	
4413700 Tie Down Rental	700.00	1,100.00	-400.00	63.64 %
4413800 Revenue Sharing	84,778.50	55,000.00	29,778.50	154.14 %
4417000 FBO Utilities Reimbursements	13,674.72	1,833.37	11,841.35	745.88 %
4417500 Tenant Water/Sewer Reimbursement	8,903.31	11,000.00	-2,096.69	80.94 %
Total Income	**$512,025.43**	**$474,368.75**	**$37,656.68**	**107.94 %**
GROSS PROFIT	**$512,025.43**	**$474,368.75**	**$37,656.68**	**107.94 %**
Expenses				
5822000 MCEAA Expenses				
5822100 Payroll Expenses				
Taxes	7,984.10	8,250.00	-265.90	96.78 %
Wages	105,020.95	110,000.00	-4,979.05	95.47 %
Total 5822100 Payroll Expenses	**113,005.05**	**118,250.00**	**-5,244.95**	**95.56 %**
5822196 Training		3,666.63	-3,666.63	
5822300 Uniforms	719.30	1,100.00	-380.70	65.39 %
5822301 Accounting/Bookkeeping Svc.	11,000.00	11,000.00	0.00	100.00 %
5822302 Advertising/Promotional	6,217.10	9,166.63	-2,949.53	67.82 %
5822305 Audit Services	4,500.00	3,900.00	600.00	115.38 %
5822306 Bank Charges	1,617.97	1,833.00	-215.03	88.27 %
5822307 Communication-Phn&Internet	5,138.56	5,133.37	5.19	100.10 %
5822308 Consultants/Management		9,166.63	-9,166.63	
5822320 Dues	670.96	2,750.00	-2,079.04	24.40 %
5822321 Subscriptions	4,796.13	4,583.37	212.76	104.64 %
5822331 Legal and Professional	22,067.01	27,500.00	-5,432.99	80.24 %
5822332 Legal Notices	1,300.50	1,375.00	-74.50	94.58 %
5822333 Licenses	500.00	1,283.00	-783.00	38.97 %
5822335 Maint & Repair Serv-Building	58,184.96	16,041.63	42,143.33	362.71 %
T Hangar Maintenance	5,794.73	28,416.63	-22,621.90	20.39 %
Water Meters	7,194.30	13,750.00	-6,555.70	52.32 %
Total 5822335 Maint & Repair Serv-Building	**71,173.99**	**58,208.26**	**12,965.73**	**122.27 %**
5822336 Maint & Repair Serv-Equip	4,750.91	9,166.00	-4,415.09	51.83 %
5822338 Maint & Repair Serv-Vehicles	655.62	1,375.00	-719.38	47.68 %
5822347 Pest Control Service	366.00	458.37	-92.37	79.85 %
5822348 Postage Charges	90.00	229.13	-139.13	39.28 %
5822349 Printing Cost	152.80	458.33	-305.53	33.34 %
5822351 Rentals/Leases		0.00	0.00	
5822355 Travel		2,500.00	-2,500.00	
5822356 Tuition & Conference	515.00	2,750.00	-2,235.00	18.73 %
5822360 Meals		458.37	-458.37	

Music City Executive

Budget vs. Actuals: 25-26 Budget - FY26 P&L

July 2025 - May 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
5822361 Permits	1,388.00	916.63	471.37	151.42 %
5822367 Maintenance Airport Grounds	38,095.73	36,666.63	1,429.10	103.90 %
Cable Tie Downs	9,113.28	9,166.63	-53.35	99.42 %
Pavement		22,916.63	-22,916.63	
Total 5822367 Maintenance Airport Grounds	**47,209.01**	**68,749.89**	**-21,540.88**	**68.67 %**
5822368 Snow Removal		4,583.37	-4,583.37	
5822412 Maintence Fuel	7,093.85	3,666.00	3,427.85	193.50 %
5822452 Utilities	62,616.52	50,416.63	12,199.89	124.20 %
5822453 Waste Removal	5,671.41	3,208.37	2,463.04	176.77 %
5822475 Office/General Administrative Expenses		1,375.00	-1,375.00	
5822499 Meeting and Event Expenses	1,598.30	916.63	681.67	174.37 %
5822506 Insurance/Work Comp	34,175.00	32,083.37	2,091.63	106.52 %
5822550 Grant Matching		36,666.63	-36,666.63	
5822590 Donations		4,583.37	-4,583.37	
5822700 Equipment, Furniture & Fixtures	3,642.29	5,820.87	-2,178.58	62.57 %
Total 5822000 MCEAA Expenses	**412,631.28**	**489,297.85**	**-76,666.57**	**84.33 %**
8220600 Hangar Loan Interest		0.00	0.00	
QuickBooks Payments Fees	30.08		30.08	
Total Expenses	**$412,661.36**	**$489,297.85**	**$ -76,636.49**	**84.34 %**
NET OPERATING INCOME	**$99,364.07**	**$ -14,929.10**	**$114,293.17**	**-665.57 %**
Other Income				
4331000 Airport Fees & Permits	550.00	459.00	91.00	119.83 %
4452000 Interest Income	358,864.07	0.00	358,864.07	
4453000 Other Miscellaneous Income		0.00	0.00	
4612000 Airport Maintenance Program Grants	15,000.00	18,333.37	-3,333.37	81.82 %
Total Other Income	**$374,414.07**	**$18,792.37**	**$355,621.70**	**1,992.37 %**
Other Expenses				
5822514 Depreciation - Capital		0.00	0.00	
Total Other Expenses	**$0.00**	**$0.00**	**$0.00**	**0.00%**
NET OTHER INCOME	**$374,414.07**	**$18,792.37**	**$355,621.70**	**1,992.37 %**
NET INCOME	**$473,778.14**	**$3,863.27**	**$469,914.87**	**12,263.66 %**

Music City Executive

Statement of Financial Position

As of May 31, 2026

	TOTAL
Assets	
Current Assets	
Bank Accounts	
1111100 Petty Cash	524.14
1112100 Pinnacle Checking 5942286	45,475.36
1113100 Pinnacle Savings 3196870	14,069.44
1210000 Customer Security Deposits Account	42,743.60
1220000 Volunteer State	24,785.18
1221000 VSB IntraFi Cash Service	8,180,303.78
Total for Bank Accounts	**$8,307,901.50**
Accounts Receivable	
1141000 Accounts Receivable (A/R)	22,938.93
Total for Accounts Receivable	**$22,938.93**
Other Current Assets	
1147000 Grant Funds Receivable	53,311.90
1160000 Prepaid Ins. Expenses	33,598.75
1185000 Grant Match Remaining	**$7,923.84**
Total for Other Current Assets	**$94,834.49**
Total for Current Assets	**$8,425,674.92**
Fixed Assets	
1320000 Land	2,711,207.87
1325000 Land Improvments	7,854,163.73
1330000 Buildings & Improvements	5,412,410.92
1331000 Accum Depr Building & Improv	-4,832,155.82
1340000 Vehicles	38,134.00
1341000 Accum Depr Vehicles	-38,134.00
1360000 Infrastructure	22,775,047.26
1361000 Accum Depr Infrastructure	-14,601,422.19
1370000 Machinery & Equipment	136,055.15
1371000 Accum Depr Mach & Equip	-105,558.43
1380000 Grant Construction in Progress	4,257,132.65
Total for Fixed Assets	**$23,606,881.14**
Total for Assets	**$32,032,556.06**

Music City Executive

Statement of Financial Position

As of May 31, 2026

	TOTAL
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2110000 Accounts Payable (A/P)	98,829.21
Total for Accounts Payable	**$98,829.21**
Credit Cards	
2115000 Pinnacle Credit Card	217.26
Total for Credit Cards	**$217.26**
Other Current Liabilities	
2130000 Payroll Liabilities	
2132000 Federal Taxes (941/944)	2,273.14
Total for 2130000 Payroll Liabilities	**$2,273.14**
2141000 Grant Funds Balance	
Terminal Building	7,011,218.58
Total for 2141000 Grant Funds Balance	**$7,011,218.58**
2195000 Customer Security Deposits Payable	42,736.50
2992000 Deferred Inflows of Resources	33,110.00
Total for Other Current Liabilities	**$7,089,338.22**
Total for Current Liabilities	**$7,188,384.69**
Total for Liabilities	**$7,188,384.69**
Equity	
3911000 Investment in Capital Assets	30,413,827.87
3912000 Interest for Terminal	1,109,262.81
3910000 Unrestricted	-7,152,697.45
Net Revenue	473,778.14
Total for Equity	**$24,844,171.37**
Total for Liabilities and Equity	**$32,032,556.06**