Policy Statement

In compliance with the Amended and Restated Joint Powers Airport Authority Agreement and the Arizona Revised Statutes designating Phoenix-Mesa Gateway Airport Authority (PMGAA) as a local government, it is the policy of PMGAA to adopt an operating and capital budget in March of each year so that the budget may be presented to each member organization by the required April 1 deadline. PMGAA follows Generally Accepted Accounting Principles (GAAP) in all financial records.

The budget presented to the Board shall include the following components:

A. Member Contributions--States the amounts and proportion of contributions to be provided by each member.

B. Operating Budget--Sets the total amount authorized to be spent in the operating budget for the upcoming fiscal year. The operating budget is a statement of operating revenues and expenses before depreciation and including a contingency

C. Capital Budget--Establishes the total amount authorized for new capital spending. Also, the capital budget will include an estimate of the aggregate carryover of capital project funds for a total capital funding limit.

As the year progresses, circumstances may change making it advantageous to spend more from one account and less in another, or to spend more in one department and less in another or one project than another. The Executive Director/CEO has the authority to adjust the budget of specific accounts as necessary within the overall spending limit. The Executive Director/CEO shall establish additional standard operating procedures to implement and document compliance with this policy.