

Airport Operating Fund - 5700
Forecast of Revenues & Expenses

	Assumption	Actual	Projected	Proposed	Proposed	Forecast	Forecast	Forecast
		2018	2019	2020	2021	2022	2023	2024
Operating Revenue								
Leases								
Commercial & Industrial	3.00%	\$ 4,682,165	\$4,667,872	\$5,025,775	\$5,140,427	\$5,294,640	\$5,541,679	\$5,707,929
Non-Commercial Aviation	2.00%	\$ 2,293,411	\$4,128,840	\$4,562,977	\$4,717,384	\$4,724,651	\$4,732,137	\$4,739,846
Terminal								
Rental Cars	2.00%	\$ 2,033,511	\$2,245,584	\$2,417,508	\$2,469,034	\$2,518,415	\$2,568,783	\$2,620,159
Parking	1.50%	\$ 3,269,926	\$3,577,800	\$4,203,000	\$4,371,200	\$4,436,768	\$4,503,320	\$4,570,869
Concessions- retail + food & beverage	1.50%	\$ 257,114	\$360,671	\$421,984	\$438,864	\$445,447	\$452,129	\$458,911
Concessions-other		\$ 40,927	\$73,267	\$237,158	\$245,085	\$245,085	\$245,085	\$245,085
TSA Building rent		\$ 105,914	\$105,914	\$105,914	\$105,914	\$105,914	\$105,914	\$105,914
Terminal sub-total		<u>\$5,707,392</u>	<u>\$6,363,236</u>	<u>\$7,385,564</u>	<u>\$7,630,097</u>	<u>\$7,751,629</u>	<u>\$7,875,230</u>	<u>\$8,000,938</u>
Commercial Aviation								
Building	3.00%	\$ 2,568,123	\$2,880,000	\$3,077,030	\$3,169,340	\$3,264,420	\$3,362,353	\$3,463,223
Employee Parking		\$32,125	\$40,000	\$42,750	\$43,000	\$43,000	\$43,000	\$43,000
Landing Fees (Airlines)	2.00%	\$ 2,000,239	\$2,271,396	\$2,602,670	\$2,868,400	\$2,925,768	\$2,984,283	\$3,043,969
Landing Fees (Freight/Charter)	1.00%	\$ 62,884	\$61,191	\$60,000	\$61,800	\$62,418	\$63,042	\$63,673
Landing Bridge Fees	1.50%	\$241,322	\$225,270	\$216,500	\$216,500	\$219,748	\$223,044	\$226,389
Fuel Flowage Fees	1.00%	\$ 157,266	\$211,090	\$253,402	\$263,538	\$266,173	\$268,835	\$271,523
RON Fees	1.50%	\$55,147	\$57,260	\$68,640	\$68,640	\$69,670	\$70,715	\$71,775
Commercial aviation sub-total		<u>\$5,117,106</u>	<u>\$5,746,207</u>	<u>\$6,320,992</u>	<u>\$6,691,218</u>	<u>\$6,851,197</u>	<u>\$7,015,272</u>	<u>\$7,183,553</u>
Total Leases		<u>\$17,800,073</u>	<u>\$20,906,155</u>	<u>\$23,295,308</u>	<u>\$24,179,126</u>	<u>\$24,622,116</u>	<u>\$25,164,318</u>	<u>\$25,632,266</u>
Other								
Interest Income		\$147,450	\$170,500	\$181,200	\$179,200	\$370,882	\$405,274	\$405,274
TSA Reimbursement		\$111,325	\$91,250	\$91,250	\$91,250	\$91,250	\$91,250	\$91,250
Other		\$333,648	\$37,470	\$827,300	\$27,300	\$27,300	\$27,300	\$27,300
Other sub-total		<u>\$592,423</u>	<u>\$299,220</u>	<u>\$1,099,750</u>	<u>\$297,750</u>	<u>\$489,432</u>	<u>\$523,824</u>	<u>\$523,824</u>
Total Operating Revenue		<u>\$18,392,497</u>	<u>\$21,205,375</u>	<u>\$24,395,058</u>	<u>\$24,476,876</u>	<u>\$25,111,548</u>	<u>\$25,688,142</u>	<u>\$26,156,090</u>

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	Assumption	Actual	Projected	Proposed	Proposed	Forecast	Forecast	Forecast
		2018	2019	2020	2021	2022	2023	2024
Operating Expenditures								
Salaries & Benefits	4.00%	\$6,492,378	\$6,822,924	\$7,911,390	\$8,185,931	\$8,513,368	\$8,853,903	\$9,208,059
Supplies & Services	2.00%	\$3,995,238	\$4,606,735	\$5,045,684	\$4,857,508	\$4,954,659	\$5,053,752	\$5,154,827
Allocated Costs	3.00%	\$1,875,388	\$1,938,246	\$2,018,475	\$2,097,304	\$2,160,223	\$2,225,030	\$2,291,781
ARFF	5.00%	\$2,477,226	\$2,548,864	\$2,592,223	\$2,689,082	\$2,823,536	\$2,964,713	\$3,112,949
Engineering	4.00%	\$332,506	\$396,982	\$417,361	\$424,916	\$441,913	\$459,589	\$477,973
Special Projects	3.00%	\$90,301	\$186,635	\$348,436	\$357,073	\$367,785	\$378,819	\$390,183
Equipment		\$44,769	\$73,888	\$99,975	\$64,100	\$74,100	\$64,100	\$64,100
Appropriated Reserves		\$0	\$0	\$117,975	\$122,384	\$125,558	\$128,441	\$130,780
Total Operating Expenses		\$15,307,807	\$16,574,274	\$18,551,519	\$18,798,298	\$19,461,141	\$20,128,346	\$20,830,651
Operating income (loss)		\$3,084,690	\$4,631,101	\$5,843,539	\$5,678,578	\$5,650,407	\$5,559,797	\$5,325,439
Terminal Bond Debt Payment		\$1,800,355	\$1,381,385	\$1,547,618	\$1,553,000	\$1,555,750	\$1,551,750	\$1,551,250
Income before Capital Transfers		\$1,284,335	\$3,249,716	\$4,295,921	\$4,125,578	\$4,094,657	\$4,008,047	\$3,774,189
Transfers Out		\$0	\$21,622					
Transfers Out- FAA Grant Match		\$850,191	\$262,781	\$270,860	\$261,974	\$242,840	\$0	\$948,010
Transfers Out- Development Fund			\$800,000					
Transfers Out-Capital		\$1,350,155	\$2,150,000	\$1,690,000	\$2,005,000	\$1,990,000	\$1,850,000	\$2,415,000
Total Expenses		\$19,308,508	\$21,190,063	\$22,059,997	\$22,618,272	\$23,249,731	\$23,530,096	\$25,744,911
Net Addition to (Use) of Reserves		-\$916,011	\$15,312	\$2,335,061	\$1,858,604	\$1,861,817	\$2,158,047	\$411,179
Beginning Reserves:								
Budget Reserve (10%)		\$1,745,532	\$1,855,152	\$1,879,830	\$1,946,114	\$2,004,498	\$2,064,632	\$2,126,571
Disaster Reserve (15%)		\$2,618,298	\$2,782,728	\$2,819,745	\$2,919,171	\$3,006,746	\$3,096,949	\$3,189,857
Capital Reserve		\$675,313	\$1,093,662	\$1,369,274	\$1,705,274	\$1,937,000	\$1,883,750	\$1,850,000
Council Policy Reserves		\$5,039,143	\$5,731,541	\$6,068,849	\$6,570,559	\$6,948,244	\$7,045,331	\$7,166,429
Total Reserves, June 30		\$5,107,194	\$5,122,506	\$7,457,567	\$9,316,171	\$11,177,988	\$13,336,035	\$13,747,214
Reserves Above (Below) Policy		\$68,051	-\$609,035	\$1,388,719	\$2,745,612	\$4,229,744	\$6,290,704	\$6,580,785

Assumptions & Notes

Includes Property Mgmt Specialist (FY20= \$110,960); Operations Supervisor (FY20= \$134,497); Business Manager (FY20= \$31,027 net)

2019 Terminal Bond payments per schedule from Morgan Stanley

FY2019 includes Airport Capital Reserve usage to buy boarding bridge. FAA grant awarded in FY2020 for \$800,000, which will reimburse Operating Fund for outlay.

Rental car companies begin paying QTA building lease in FY2023, with expiration of CFC and conclusion of base lease. Allocated costs charged to CFC Fund will be charged to Operating Fund in FY 2021.

Fiscal Year 2018 "Other" revenues includes reimbursement from FAA Grants Fund for prior year expenditures

FY2018 Salary and Benefits excludes GASB 68 charge of \$658K

FAA grant match in FY20 and FY21 budgeted in Supplies and Services.

FY18 and FY19 "Transfers Out- FAA Grant Match" includes reconciliation of prior year FAA grants.

FY2024 assumes FAA entitlement and discretionary grant funds.