

Exhibit A

2023 Proposed Airport Budget



NORTHERN COLORADO
REGIONAL AIRPORT COMMISSION

	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2023 Proposed	Justification	Percent Change
OPERATING REVENUES							
Hangar Rental	131,782	224,059	247,095	242,000	255,000	Increase two year past CPI (2020 & 2021)	5.4%
FBO Rent	92,586	92,586	92,713	94,172	94,134	No change	0.0%
Gas and Oil Commissions	190,731	111,192	265,576	119,000	190,000	This is driven by fuel price and airport activity levels	59.7%
State & County Aircraft Fuel Tax	156,661	119,829	127,754	140,000	166,500	This is driven by fuel price and airport activity levels	18.9%
Land Lease	650,497	694,391	738,561	749,900	891,600	Adjusted for new leases, and CPI lease escalations	18.9%
Terminal Lease and Landing Fees	8,229	5,700	7,160	12,000	5,700	Tied to airline activity	-52.5%
Parking	11,240	4,805	330	75,000	0	Tied to airline activity	-100.0%
Miscellaneous	20,784	23,494	205,476	23,000	31,100	Tied to airline activity	35.2%
TOTAL OPERATING REVENUES	1,262,510	1,276,056	1,684,665	1,455,072	1,634,034	Total	12.3%
OPERATING EXPENSES							
FTE	6	6	6	7.5	9		
Personal Services	596,508	641,868	668,421	827,312	1,089,540	Increase attributed to insurance costs & add one FTE	31.7%
Supplies	72,675	68,129	74,945	100,000	115,400	Inflation adjustments	15.4%
Purchased Services	732,671	513,984	435,275	678,619	1,506,360	\$750,000 Air Service Grant & Inflation adjustments	122.0%
TOTAL OPERATING EXPENSES	1,401,854	1,223,981	1,178,641	1,605,931	2,711,300	Total	68.8%
OPERATING GAIN (LOSS)	(139,344)	52,075	506,023	(195,233)	(1,077,266)		
NONOPERATING REVENUES (EXPENSES)							
City Contributions	355,000	0	0	0	0		
Passenger Facility Charge	0	0	0	65,000	0	No change	N/A
Interest Income	118,764	95,157	(61,294)	75,000	51,000	Finance adjusted investments	-32.0%
Capital Expenditures	(989,250)	(1,481,000)	(3,623,375)	(14,313,373)	(30,891,667)	Increased for anticipated federally funded capital projects	115.8%
TOTAL NONOPERATING REVENUES (EXPENSES)	(515,486)	(1,385,843)	(3,684,669)	(14,173,373)	(30,840,667)		
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(654,830)	(1,333,768)	(3,178,646)	(14,368,606)	(31,917,933)		
Capital Contributions	892,500	922,000	4,274,041	16,581,373	31,248,000	Terminal Building Construction, Runway Widening Design, potential grants for SCASDG and ARPA	88.5%
CHANGE IN NET POSITION	237,670	(411,768)	1,095,395	2,212,767	(669,933)		
Reserve Appropriation	500,000	500,000	1,000,000	1,000,000	2,000,000	NCRA use for special projects IGA stipulates this amount to be the lesser of 50% of unassigned balances of Airport Operating reserves and Capital Fund or less than 25% of the Airport's annual budget	100.0%