

# 2024 Proposed Airport Budget



NORTHERN COLORADO  
REGIONAL AIRPORT COMMISSION

	2020 Actual	2021 Actual	2022 Budget	2022 Actual	2023 Budget	2024 Budget	Justification	Percent Change
<b><u>OPERATING REVENUES</u></b>								
Hangar Rental	224,059	247,095	225,000	240,022	255,000	215,000	Reduced for decommissioning of A & B hangars	-15.7%
FBO Rent	92,586	92,713	94,172	94,172	94,134	105,008	Increase of two years CPI as per lease or 11.6% This is driven by fuel price and airport activity levels	11.6%
Gas and Oil Commissions	111,192	265,576	119,000	405,588	190,000	300,000	This is driven by fuel price and airport activity levels	57.9%
State & County Aircraft Fuel Tax	119,829	127,754	140,000	193,644	166,500	150,000	Adjusted for new leases, and CPI lease escalations	-9.9%
Land Lease	694,391	738,561	749,900	920,494	891,600	1,099,000	Tied to airline/ bus activity	23.3%
Terminal Lease and Landing Fees	5,700	7,160	12,000	8,024	5,700	75,300	Tied to airline/ bus activity	1221.1%
Parking	4,805	330	75,000	0	0	0	Tied to airline/ bus activity	0.0%
Miscellaneous	23,494	205,476	23,000	132,708	31,100	52,600	Tied to airline/ bus activity	69.1%
<b>TOTAL OPERATING REVENUES</b>	<b>1,276,056</b>	<b>1,684,665</b>	<b>1,438,072</b>	<b>1,994,652</b>	<b>1,634,034</b>	<b>1,996,908</b>	Total	22.2%
<b><u>OPERATING EXPENSES</u></b>								
FTE	6	6	7.5	8	8	9		FTE 5.3%
Personal Services	641,868	668,421	827,312	776,765	1,089,540	1,147,418	Inflation adjustments	7.1%
Supplies	68,129	74,945	100,000	99,694	115,400	123,550	adjustments	16.8%
Purchased Services	513,984	435,275	678,619	620,144	1,506,360	1,759,928		
<b>TOTAL OPERATING EXPENSES</b>	<b>1,223,981</b>	<b>1,178,641</b>	<b>1,605,931</b>	<b>1,496,603</b>	<b>2,711,300</b>	<b>3,030,896</b>	Total	11.8%
<b>OPERATING GAIN (LOSS)</b>	<b>52,075</b>	<b>506,023</b>	<b>(167,859)</b>	<b>498,049</b>	<b>(1,077,266)</b>	<b>(1,033,988)</b>	USDOT SCASD Grant cost amounts to this loss- and if received would provide for 75% funding reimbursement	-4.0%
<b><u>NONOPERATING REVENUES (EXPENSES)</u></b>								
City Contributions	0	0	0	0	0	0		
Passenger Facility Charge	0	0	65,000	0	0	0	No change	
Interest Income	95,157	(61,294)	75,000	(112,373)	51,000	49,000	Finance controlled investments	-3.9%
Capital Expenditures	(1,481,000)	(3,623,375)	(14,313,373)	(1,082,549)	(30,891,667)	(21,958,000)	Anticipated federal and state funded capital project expenses	-28.9%
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>(1,385,843)</b>	<b>(3,684,669)</b>	<b>(14,173,373)</b>	<b>(1,194,922)</b>	<b>(30,840,667)</b>	<b>(21,909,000)</b>		-29.0%
<b>NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>(1,333,768)</b>	<b>(3,178,646)</b>	<b>(14,341,232)</b>	<b>(696,873)</b>	<b>(31,917,933)</b>	<b>(22,942,988)</b>		-28.1%
Capital Contributions	922,000	4,274,041	16,581,373	1,399,819	31,248,000	16,890,000	Terminal Building Construction, Runway Widening Design, potential grants for SCASDG and BIL Terminal Funding Grants	-45.9%
<b>CHANGE IN NET POSITION</b>	<b>(411,768)</b>	<b>1,095,395</b>	<b>2,240,141</b>	<b>702,946</b>	<b>(669,933)</b>	<b>(6,052,988)</b>	This change is driven by the local share for the terminal project and any grant matches	803.5%
<b>Reserve Appropriation</b>	<b>500,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	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	0.0%