

RESOLUTION # R-08-2024

**A RESOLUTION APPROVING THE 2025 AIRPORT BUDGET AND
RECOMMENDING APPROVAL BY THE CITY COUNCILS OF FORT COLLINS
AND LOVELAND**

WHEREAS, the City of Fort Collins (“Fort Collins”) and the City of Loveland (“Loveland”) jointly own and operate the Northern Colorado Regional Airport (the “Airport”) pursuant to that Amended and Restated Intergovernmental Agreement for the Joint Operation of the Fort Collins-Loveland Municipal Airport (the “IGA”), dated January 22, 2015, as amended; and

WHEREAS, pursuant to the IGA, the two Cities formed the Northern Colorado Regional Airport Commission (“Commission”) and granted the Commission certain authority, including the authority to develop the Airport budget; and

WHEREAS, the two Cities reserved to themselves the authority to approve the annual Airport budget and the authority to approve each Cities’ annual contributions to and appropriation of the Airport budget; and

WHEREAS, Airport staff has prepared the annual Airport budget for fiscal year 2025 (the “2025 Airport Budget”) and the Commission has reviewed the 2025 Airport Budget, which is attached hereto as “Exhibit A” and incorporated herein; and

WHEREAS, after such review, the Commission approves the 2025 Airport Budget, and recommends approval by the two City Councils along with appropriation of the necessary funds for such 2025 Airport Budget.

**NOW THEREFORE BE IT RESOLVED BY THE NORTHERN COLORADO
REGIONAL AIRPORT COMMISSION AS FOLLOWS:**

Section 1. That the 2025 Airport Budget attached hereto as “Exhibit A” is hereby approved.

Section 2. That the Commission recommends that the Fort Collins City Council and the Loveland City Council each approve the 2025 Airport Budget. The Commission further recommends that the City Councils approve each City’s annual contributions to and appropriation of the 2025 Airport Budget.

Section 3. That this Resolution shall be effective as of the date and time of its adoption.

ADOPTED this 19th day of September, 2024.

Signed by:
Jerry Stooksbury
0641F15027314FE...

Jerry Stooksbury, Vice Chair of the
Northern Colorado Regional Airport Commission

ATTEST:

DocuSigned by:
Kate Morgan
9F0965A684E844E...

Secretary

APPROVED AS TO FORM:

Laurie Wilson

Acting Deputy City Attorney

COPY

2025 Proposed Airport Budget



NORTHERN COLORADO
REGIONAL AIRPORT COMMISSION

	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2025 Proposed Budget	Justification	Percent Change
<u>OPERATING REVENUES</u>							
Hangar Rental	247,095	240,022	207,083	215,000	159,000	Reduced for decommissioning of A & B hangars	-26.0%
FBO Rent	92,713	94,172	94,172	105,051	110,809	CPI Increase partially affected 2024	5.5%
Gas and Oil Commissions	265,576	405,588	318,433	300,000	315,000	This is driven by fuel price and airport activity levels	5.0%
State & County Aircraft Fuel Tax	127,754	193,644	192,614	150,000	157,500	This is driven by fuel price and airport activity levels	5.0%
Land Lease	738,561	920,494	1,040,780	1,099,000	1,113,000	Adjusted for CPI lease escalations	1.3%
Terminal Lease and Landing Fees	7,160	8,024	11,546	75,300	193,300	Assumes no new leases	156.7%
Parking	330	0	0	0	0	Tied to airline/ bus activity	
Miscellaneous	205,476	132,708	248,373	52,600	65,230	Tied to airline/ bus activity	24.0%
TOTAL OPERATING REVENUES	1,684,665	1,994,652	2,113,001	1,996,951	2,113,839	Total	5.9%
<u>OPERATING EXPENSES</u>							
FTE	6	8	8	9	9		0.0%
Personal Services	668,421	776,765	753,881	1,147,418	1,189,915	Increase attributed to CPI	3.7%
Supplies	74,945	99,694	107,263	123,550	129,729	Inflation adjustments	5.0%
Purchased Services	435,275	620,144	708,333	1,759,928	806,484	Removed Air Service Grant, Inflation adjustments	-54.2%
TOTAL OPERATING EXPENSES	1,178,641	1,496,603	1,569,477	3,030,896	2,126,128	Total	-29.9%
OPERATING GAIN (LOSS)	506,023	498,049	543,524	(1,033,945)	(12,289)	The proposed budget is balanced	-98.8%
<u>NONOPERATING REVENUES (EXPENSES)</u>							
City Contributions	0	0	2,000,000	0	0	No change	
Passenger Facility Charge	0	0	0	0	0	Finance controlled investments	-38.8%
Interest Income	(61,294)	(112,373)	90,148	49,000	30,000	Expenditures include encumbering funds for Runway 15-33 Widening to be incurred in 2026	-57.7%
Capital Expenditures	(3,623,375)	(1,082,549)	(5,449,371)	(21,958,000)	(9,287,967)		
TOTAL NONOPERATING REVENUES (EXPENSES)	(3,684,669)	(1,194,922)	(3,359,223)	(21,909,000)	(9,257,967)		-57.7%
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(3,178,646)	(696,873)	(2,815,699)	(22,942,945)	(9,270,256)		-59.6%
Capital Contributions	4,274,041	1,399,819	2,665,910	16,272,500	8,451,268	Runway Widening Construction Grant	-48.1%
CHANGE IN NET POSITION	1,095,395	702,946	(149,789)	(6,670,445)	(818,988)	This change is driven by the local share for the capital projects, grant matches, and local only projects.	-87.7%
Net Position available for use	4,059,249	5,797,454	8,430,589	1,760,144	941,156		
Reserve Appropriation	1,000,000	2,000,000	2,000,000	2,000,000	1,000,000	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	-50.0%