Attachment 2

NET REVENUES

Juneau International Airport

For Fiscal Years ending June 30

	Revised 2022	Actual 2022	Revised 2023	Projected 2023	Adopted 2024	**Revised 2024 with increases**	**Revised 2024 No increases**
Operations Revenues (a)	**$6,103,600**	**$5,922,987**	**$7,260,000**	**$7,591,900**	**$7,498,000**	**$9,656,600**	**$7,854,500**
O&M Expenses (b)	**($7,941,600)**	**($8,376,776)**	**($9,045,200)**	**($9,203,100)**	**($8,919,500)**	**($9,656,600)**	**($9,656,600)**
Operations Surplus (Deficit)	**($1,838,000)**	**($2,453,789)**	**($1,785,200)**	**($1,611,200)**	**($1,421,500)**	**$0**	**($1,802,100)**
Non-Operational Expenses							
Other (c)	$0	$0	$0	($2,274,000)	$0	$0	$0
GO Bond debt service--Expense	(662,625)	(662,600)	-	(660,375)	-	(657,125)	(657,125)
Total	**($662,625)**	**($662,600)**	**$0**	**($2,934,375)**	**$0**	**($657,125)**	**($657,125)**
Non-Operational Revenues							
Airport fund balance applied	$0	$0	$0	$0	$0	$0	$0
COVID-19 relief grants drawn							
CARES	$0	$0	$0	$0	$0	$657,125	$860,585
CRRSA	-	1,559,564	-	1,764,887	-	-	-
ARPA	-	1,559,564	-	2,780,688	-	-	1,598,640
Total (d)	$0	$3,119,128	$0	$4,545,575	$0	$657,125	$2,459,225
Net Surplus (Deficit)	**($2,500,625)**	**$2,739**	**($1,785,200)**	**$0**	**($1,421,500)**	**$0**	**$0**
3-month Operating Reserve:	**($1,985,400)**	**($2,094,194)**	**($2,261,300)**	**($2,300,775)**	**($2,229,875)**	**($2,414,150)**	**($2,414,150)**

Note 1: **Rent Abatements:** Revenue not collected due to Abatements (approx. $1.25m) is not factored into the Budget Revenue line (a) for Adopted, Revised, Projected budgets, but is reflected in Actuals for FY22. i.e. budget lines for FY23 & FY24 are shown "whole" so that rates and fees can be accurately derived.

Note 2: **Board-Approved CARES Expenditures:** $2,274,000 of Board-approved, grant-funded, expenditures are projected for FY23. These expenses are not included in the O&M expense line (b), so that they do not inflate the FY23 deficit for Rates and Fees calculations. The grant-funded expenses are shown on the Non-Operational Expenses line, Other (c).

Note 3: **Non-Operational Revenues, Total (d):** The CARES/CRSSA/ARPA grant draw for FY23 is projected at $4.5M; this includes the operational deficit $1.6M, GO Bond debt service $660K, and Board-approved projects $2.3M.

(a) See Attachment 1 for summary and Attachment 4 for detail by account.

(b) See Attachment 1 for summary and Attachment 3 for detail by account.

(c) Other includes: capital expenditures, transfer of sales tax to Airport fund, and transfers between Airport operations and CIP projects, and other changes in restrictions of fund balance. At year end, the audited financial statements are not on a cash basis but on accrual--The Airport budgets/reports are revenues & expenditures – which are cash basis.