



JACKSON HOLE AIRPORT OPERATING BUDGET 2020-2021

The following document presents the Jackson Hole Airport Board's operating budget for the Fiscal Year 2020-2021.

Jackson Hole Airport Board

1250 E. Airport Rd.

Jackson, WY 83001

307-733-7695

4/16/2020

Background

The following pages present the Jackson Hole Airport Board's (the Board's) operating budget for Fiscal Year 2020/2021. The Town of Jackson and Teton County created the Board by joint resolution in 1967. The Board consists of 5 members jointly appointed by the Town and County. The Joint Powers Agreement sets forth the terms by which the Town, County and Airport operate together. Under this agreement, the Town and County annually review the Airport Budget. The Town and County also both sign all FAA grant agreements as co-sponsors. The Board operates under the authority of the Joint Powers agreement and under such has ownership of all facilities, equipment, lease holdings and operating rights.

The Board adopted a Certificate of Organization pursuant to the Town of Jackson Ordinance and Board of Teton County Commissioners Resolution on January 2, 1968 officially forming the Airport Board and electing officers. Annually the Certificate of Organization is renewed, and new officers are elected as appointed by the Town and County. For the year February 1, 2020 – January 31, 2021 the slate of officers is: Jerry Blann, President; John Eastman, Vice President; Bob McLaurin, Treasurer; Ed Leibzeit, Secretary; Rick Braun, Member. The Board operates the Airport inside the boundaries of Grand Teton National Park (the Park) under a Use Agreement with the U.S. Department of Interior. The Third Amendment to the Use Agreement extended the term to April 23, 2053 and the Fourth Amendment established the current Use Fee being paid by the Airport to the Park.

The Board operates the Airport as a business enterprise to be financially self-sufficient. The Airport does not have the authority to tax and does not use local tax dollars, property tax or sales tax for operations. The Board's fiscal year is from July 1 – June 30 each year. Once the Board has approved the budget it will be submitted to the Town and County for review no later than May 1 of each year. Any required changes to the Board-approved rates and charges will be made prior to July 1 by resolution. This includes changes to ground transportation fees, parking fees, rents and other standard fees.

Airport Activity

Evaluating the airport's activity numbers is important to planning long-term needs for infrastructure, staffing, and operations. The airport has continued to see strong growth in activity with an increase in the number of visitors making calendar year 2019 the airport's largest year on record. Enplanements for the calendar year ending 12/31/2019 were 454,629 which was 16% higher than the previous year. Over the last few years the "off-seasons" continue to show strong growth in passenger activity as has the winter season. Traditionally, staff works with the airlines to forecast activity for the upcoming year and applies historic trends to this forecast to predict future growth. With the advent of COVID-19, staff worked with several different sources to develop an activity forecast for the future year. These numbers represent a conservative perspective used for the financial outlook presented in this budget.

Jackson Hole Airport Board Budget Summary

This year we continue to present the budget with three enterprise centers and six cost centers. The enterprise centers include the Fuel Farm, Security Operations and Airport Operations. The six specific cost centers remain unchanged from the prior year and include: airfield, landside, terminal, other buildings and grounds, environmental, and community outreach. Revenues, expenses and cost centers for the various enterprise centers and their associated cost centers are outlined in the following pages. Presented below is a chart detailing the Airport Board's total budget for FY 2020/2021.

Revenues		2020-2021
	Airport Operations	9,149,302
	Security Operations	7,490,307
	Fuel Farm Operations	19,384,394
Total Revenue		36,024,003
Expenses		
	Airport Operations	(13,036,841)
	Security Operations	(7,791,147)
	Fuel Farm Operations	(17,785,337)
Total Expense		(38,613,325)
	Net Income	(2,589,321)
Capital and Debt Sources		
	State/Federal Grants	25,120,000
	PFC	611,000
	CFC	744,406
	Loans	-
	Total Capital and Debt Sources	26,475,406
Capital and Debt Uses		
	Terminal	(2,086,483)
	Rental Car QTA	(1,513,481)
	Fuel Farm	(1,038,021)
	Total Capital and Debt Uses	(4,637,985)
Capital Expenditures		
		(31,975,000)
CARES Grant		16,494,770
To/(From) Net Reserves FY 20/21		3,767,870
Unrestricted Cash Balance Forecast FYE June 30, 2020		6,023,450
Unrestricted Cash Balance Forecast FYE June 30, 2021		9,791,320

Airport Operations

The Airport operating budget is a stand-alone enterprise center separate from security operations and fuel farm operations. All revenues generated from the operation of this enterprise center, including rents, landing fees, and other operating fees, will be used to offset the expenses related to airport operations. Year-end balance expected from airport operations is anticipated to be -\$3,887,539. This is before the anticipated \$16,494,770 in the recently approved CARES grant funding from Congress. The grant money can be used for any FAA approved airport operating expense or airport debt service. The funding will be used to offset the anticipated shortfall in airport operating income as well as retire some FY 2020/2021 debt service. The specific details for the airport operations enterprise center are outlined on pages 5-16.

Security Operations

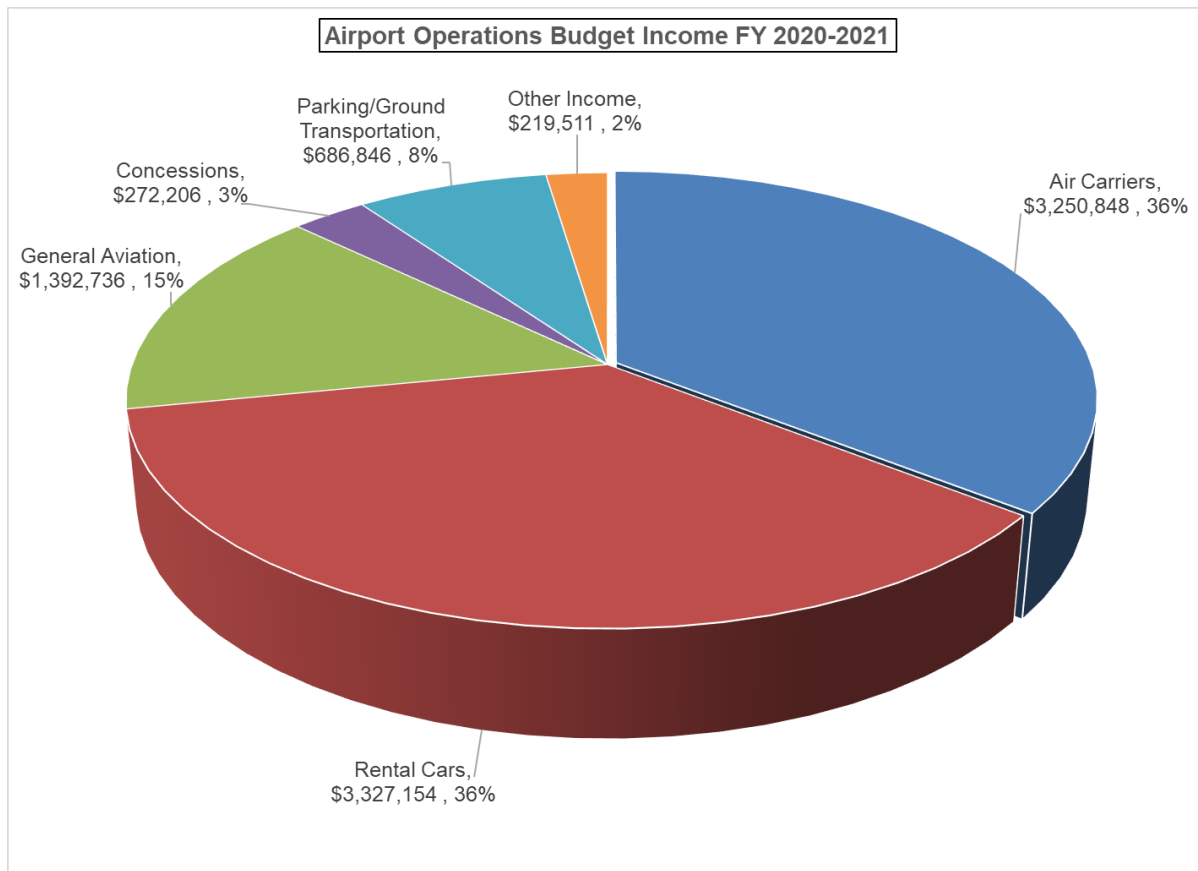
Security has been broken out as an individual enterprise center with a separate budget from the Airport operating budget. All income and expenses related specifically to security operations are in this budget. The revenue in this enterprise center covers the security screening of both passengers, and concessions entering the secure area of the airport. It also covers costs associated with overall airport security including the Town of Jackson law enforcement officer presence and night security at the airport. The additional airport security is achieved through two contracts: one for night security services with Jackson Hole Security and the other with the Town of Jackson for federally mandated law enforcement officer presence during airport screening operations. The balance from operating the Security Operations enterprise center is -\$300,840. The Security Operations enterprise center details can be found on page 17.

Fuel Farm

The fuel farm operation has been set up with an individual operating budget including income, expense, and loan payment. Fuel sales have been adjusted based on predicted activity levels for the upcoming budget year. Income includes fuel and glycol revenues, the administration fee on fuel and glycol, and the fee on fuel delivered. Fuel farm expenses include fuel and glycol purchases, glycol recovery and trucking expenses, labor, overhead and maintenance expenses at the fuel farm, and glycol recapture pad and debt service. Year-end income anticipated to be received from the fuel farm operations are \$561,037 after debt service. The fuel farm enterprise center information is detailed on page 18.

Airport Operations Revenue Summary

The Board operates the Airport as a business enterprise to be financially self-sufficient. The Airport does not have the authority to tax and does not use local tax dollars, property tax or sales tax for operations. Aeronautical revenues are collected from both the fixed base operator and the airlines. Non-aeronautical revenues are collected from a variety of sources including terminal concessions, rental cars and parking. These revenue streams are used to fund cost center expenses.



Air Carriers

Air Carrier income is derived from two sources: landing fees and terminal rents. These revenues are used to offset expenses related to the airfield and terminal operations. Given the current economic and travel circumstances, the terminal rent and landing fees are proposed to remain the same. Landing fees are calculated on a maximum certified gross weight (CGW) basis and are proposed to remain at \$4.61 per 1,000 pounds landed CGW.

Air carrier revenue is expected to decrease -24.2% for FY 2020/2021 to \$3,250,848 from the budgeted number in 2019/2020. This decrease is due to a projected decline in activity levels over the next fiscal year. Of this, \$2,060,287 is comprised of terminal space rental and the remaining \$1,190,561 is landing fees.

Rental Cars

Rental car revenue is predominantly composed of minimum annual guaranteed bid amounts (MAGs) which were established during an open competition bid process in 2018. By contract, the on-airport rental car companies are required to pay 10% of gross revenue or their MAG, whichever is higher. The contract does allow for MAG relief if the passenger activity levels drop by 25% or more for 3 consecutive months. This has been considered in this budget. The rental cars also pay rent for space in the terminal and parking lot (including storage spaces) to help offset the expenses related to the terminal and landside cost centers. Finally, the rental cars pay rent, operations and maintenance costs for the use of the rental car quick turnaround (QTA) car wash facility. These fees help to offset the cost of operating the QTA facility. The rental car revenue for FY 2020/2021 is anticipated to be \$3,327,154.

General Aviation

The general aviation revenue source includes landing fees collected from general aviation users as well as concession fees and rents received from FBO and general aviation contracts. Most of the general aviation revenue is used to help pay for airfield costs. While not as significant, there is still an impact anticipated to general aviation in this budget year which has been considered. This revenue stream is budgeted to be \$1,392,736, a decrease of -7.2% for FY 2020/2021.

Concessions

Much of the income from concessions is received from restaurant revenue. All concession revenue is dependent on activity level and has been adjusted based on anticipated reduced activity for this budget year. The restaurant revenue is composed of a percentage of gross revenue or MAG and the operator will pay whichever is higher. In addition to restaurant revenue, additional concession income is received from catering and vending machines. The concession revenue stream helps to fund the terminal cost center. Concessions revenue is anticipated to be \$272,206 for FY 2020/2021.

Parking/Ground Transportation

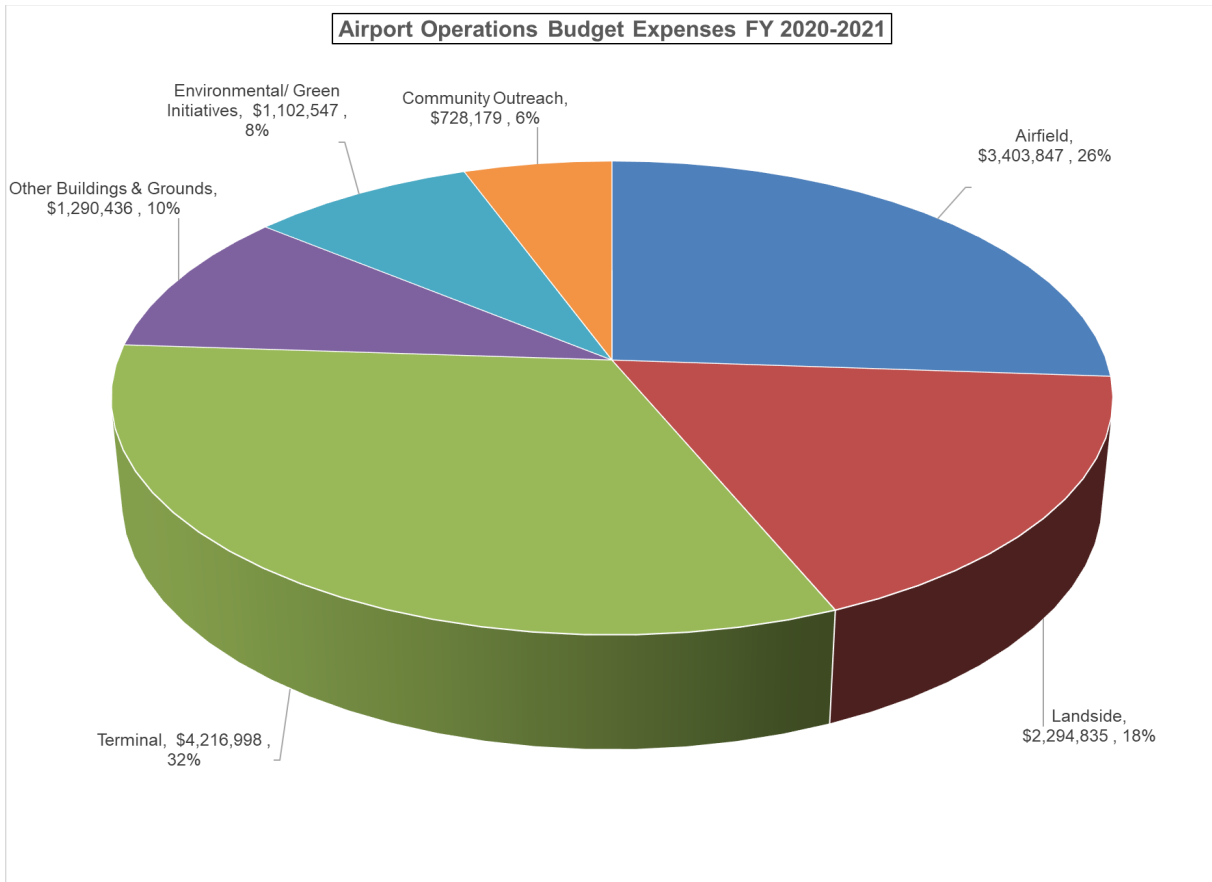
Parking and ground transportation revenue includes parking fees and ground transportation access fees. Parking and ground transportation fees will remain the same for this fiscal year. These fees help to support the maintenance and upgrades of the airport's roadways and parking lots. While the airport experienced high usage of the parking lot through paid parking nights this last fiscal year, this is anticipated to decrease this year with the reduction in air travel. For FY 2020/2021, parking/ground transportation income is projected to be \$686,846, a decrease of -54.1% over projected FY 2019/2020.

Other Income

Other income includes interest income, advertising income, and other airport rents. As the rest of the market experiences the economic downturn, we expect a reduction in revenues from advertising and some rents. The budgeted amount for the upcoming year is projected to be \$219,511.

Airport Operations Expense Summary

As presented on the following pages, the budget has been developed to be driven to accomplish the airport's financial objectives. These objectives include: 1) safety, 2) environmental initiatives, and 3) capital projects.



Budgeted expenses for airport operations are \$13,036,841 which is 13% above the projected FY 2019/2020 amount. Operating expenses exclude security operations and fuel farm expenses as those are reflected in separate budgets on pages 17 (security) and 18 (fuel farm) following the detailed cost center information.

The number of FTE staff for Airport (non-screening) employees remains at 44 for this upcoming FY 2020/2021 including 2 year round hosts and 12 seasonal winter operations employees. Screening staff will remain at 62 including support staff. There is a 0.5% increase to Wyoming Retirement which was passed 2 years ago to be implemented this year. Finally, there is no increase in health insurance this year. The following table presents the FY 2020/2021 budget numbers compared with projected and budgeted FY 2019/2020 numbers.

	Amended Budget Operating Expense FY 2019-20	Projected Operating Expense FY 2019-20	Proposed Budget Operating Expense FY 2020-21
Payroll	4,774,961	4,774,961	4,934,099
Administrative Expense	2,063,841	2,238,306	2,188,590
Utilities	487,000	493,645	591,650
Snow Removal Expense/other	296,950	240,484	384,726
Equipment (non-capital) Expense	164,000	163,879	233,450
Customer & Employee Relations	188,924	231,943	200,725
Environmental Planning & Ops	671,256	635,425	715,548
R & M - Building	995,509	1,260,569	1,644,934
R & M - Operations	257,300	472,704	516,144
R & M - Vehicles	318,500	310,159	315,165
Security Operations	153,000	158,905	204,500
QTA Operations	262,909	256,284	262,909
ARFF	141,350	139,576	545,400
Noise Monitoring and Fly Quiet Program	155,000	130,083	155,000
Control Tower Operation	75,100	64,854	144,000
TOTAL OPERATING EXPENSE	11,005,600	11,571,776	13,036,841

Airport Operations Budget Cost Centers

While the Airport experienced an increase in passenger traffic in calendar year ended 12/31/2019 it is projected that numbers will decrease in the upcoming year. Congress has responded to this with the CARES Act Grant which has allowed the airport to continue with expenses needed to best position the airport for the future.

There are six direct cost centers for the Airport: airfield, landside, terminal, other buildings and grounds, environmental, and community outreach. There are also 15 indirect cost centers for the Airport. The indirect cost centers include areas such as personnel expenses, utilities and building expenses, operations and maintenance expenses and equipment expenses.

Specific indirect cost centers that were adjusted in the budget and which have an influence on multiple cost centers include building repair and maintenance, security operations, and ARFF.

- Building repair and maintenance has been increased by \$384,365 to allow for continued investment in the facilities and avoid deferred maintenance.
- Security operations expenses have been adjusted by \$45,595 to continue to improve overall airport security.
- Utilities have been increased by \$98,005 this year to adjust for green power investments and to reflect increases in water and sewer expenses.

- ARFF has been increased by \$405,824 to include COVID-19 specific response items such as spraying in the terminal.
- Tower maintenance has been adjusted by \$79,146 to include replacing HVAC and converting the tower to natural gas

In allocating costs to the cost centers, staff again reviewed staff hours dedicated to the centers as well as the budgeted costs associated with each indirect cost center. This was compared with the prior year's percentages to determine what if any adjustments were needed. The expenses for the indirect cost centers excluding administrative expenses were allocated to the direct cost centers based on this analysis. After those direct and indirect costs were allocated to the direct cost centers, administrative expenses were allocated based on the total actual direct and indirect costs for each cost center. This same method was used to allocate administration payroll to the direct cost centers. The overall budget numbers and percentages of the FY 2020/2021 budget for allocation purposes can be found on the following table.

	Proposed Budget Operating Expense FY 2020-21	Airfield		Landside		Terminal		Other Buildings & Grounds		Environmental		Community Outreach	
Payroll	4,934,100	29%	1,430,889	24%	1,184,184	30%	1,455,559	6%	305,914	4%	172,693	8%	384,860
Administrative Expense	2,188,590	35%	766,007	20%	437,718	32%	700,349	10%	218,859	1%	21,886	2%	43,772
Utilities	591,650	20%	118,330	15%	88,748	55%	325,408	5%	29,583	5%	29,583	0%	0
Snow Removal Expense/other	384,726	70%	269,308	25%	96,182	0%	0	5%	19,236	0%	0	0%	0
Equipment (non-capital) Expense	233,450	23%	53,694	11%	25,680	35%	81,708	13%	30,349	18%	42,021	0%	0
Customer & Employee Relations	200,725	0%	0	0%	0	0%	0	0%	0	5%	10,036	95%	190,689
Environmental Planning & Ops	715,548	2%	14,311	5%	35,777	5%	35,777	0%	0	80%	572,438	8%	57,244
R & M - Building	1,644,934	0%	0	10%	164,493	80%	1,315,947	10%	164,493	0%	0	0%	0
R & M - Operations	516,144	30%	154,843	10%	51,614	30%	154,843	10%	51,614	10%	51,614	10%	51,614
R & M - Vehicles	315,165	40%	126,066	30%	94,550	10%	31,517	5%	15,758	15%	47,275	0%	0
Security Operations	204,500	30%	61,350	30%	61,350	30%	61,350	10%	20,450	0%	0	0%	0
QTA Operations	262,909	0%	0	0%	0	0%	0	100%	262,909	0%	0	0%	0
ARFF	545,400	75%	409,050	10%	54,540	10%	54,540	5%	27,270	0%	0	0%	0
Noise Monitoring and Fly Quiet Program	155,000	0%	0	0%	0	0%	0	0%	0	100%	155,000	0%	0
Control Tower Operation	144,000	0%	0	0%	0	0%	0	100%	144,000	0%	0	0%	0
TOTAL OPERATING EXPENSE	13,036,841		3,403,847		2,294,835		4,216,998		1,290,436		1,102,547		728,179

Airfield Cost Center: This cost center includes the costs associated with the airfield and air carrier apron including snow removal, aircraft rescue firefighting, operations and maintenance expenses, and utilities expenses. The budget for this cost center represents a 17% increase over the projected FY 2019/2020 amount. This is due to both a \$100,970 increase in Snow Removal, and a \$304,368 increase in ARFF. The increase in snow removal includes a reallocation of fuel used during winter operations to the snow removal account. There is a \$216,731 increase in ARFF for emergency operations response.

Airfield			
	Amended Budget Operating Expense FY 2019-20	Projected Operating Expense FY 2019-20	Proposed Budget Operating Expense FY 2020-21
Payroll	1,384,739	1,384,739	1,430,899
Administrative Expense	722,344	783,407	766,007
Utilities	97,400	98,729	118,330
Snow Removal Expense/other	207,865	168,339	269,308
Equipment (non-capital) Expense	37,720	37,692	53,694
Customer & Employee Relations	0	0	-
Environmental Planning & Ops	13,425	12,708	14,311
R & M - Building	0	0	-
R & M - Operations	77,190	141,811	154,843
R & M - Vehicles	127,400	124,064	126,066
Security Operations	45,900	47,672	61,350
QTA Operations	0	0	-
ARFF	106,013	104,682	409,050
Noise Monitoring and Fly Quiet Program	0	0	-
Control Tower Operation	0	0	-
TOTAL OPERATING EXPENSE	2,819,996	2,903,842.27	3,403,857

Landside Cost Center: This cost center includes the expenses associated with the parking lots and roadways at the Airport. The increased in the landside cost center over projected FY 2019/2020 is 9%. Snow removal expense increased \$36,061 due to the reclassification of fuel used during winter operations into this account. There were not any other significant adjustments to the landside cost center for FY 2020/2021.

Landside			
	Amended Budget Operating Expense FY 2019-20	Projected Operating Expense FY 2019-20	Proposed Budget Operating Expense FY 2020-21
Payroll	1,145,991	1,145,991	1,184,184
Administrative Expense	412,768	447,661	437,718
Utilities	73,050	74,047	88,748
Snow Removal Expense/other	74,238	60,121	96,182
Equipment (non-capital) Expense	18,040	18,027	25,680
Customer & Employee Relations	0	0	-
Environmental Planning & Ops	33,563	31,771	35,777
R & M - Building	99,551	126,057	164,493
R & M - Operations	25,730	47,270	51,614
R & M - Vehicles	95,550	93,048	94,550
Security Operations	45,900	47,672	61,350
QTA Operations	0	0	-
ARFF	14,135	13,958	54,540
Noise Monitoring and Fly Quiet Program	0	0	-
Control Tower Operation	0	0	-
TOTAL OPERATING EXPENSE	2,038,515	2,105,621.65	2,294,835

Terminal: Included in the terminal cost center are all costs associated with the terminal building including operations and maintenance, custodial, utilities, baggage system and certain security items related to access control (cameras, doors, alarms). Increases in this cost center budget include building repair, maintenance and utilities. The terminal cost center increased over projected budget 2019/2020 by 12% or \$464,706. R&M Building is the largest adjustment of \$307,492. This account was adjusted to allow for the continued investment in facilities and avoid deferred maintenance.

Terminal			
	Amended Budget Operating Expense FY 2019-20	Projected Operating Expense FY 2019-20	Proposed Budget Operating Expense FY 2020-21
Payroll	1,432,488	1,432,488	1,455,559
Administrative Expense	660,429	716,258	700,349
Utilities	267,850	271,504	325,408
Snow Removal Expense/other	0	0	-
Equipment (non-capital) Expense	57,400	57,357	81,708
Customer & Employee Relations	0	0	-
Environmental Planning & Ops	33,563	31,771	35,777
R & M - Building	796,407	1,008,455	1,315,947
R & M - Operations	77,190	141,811	154,843
R & M - Vehicles	31,850	31,016	31,517
Security Operations	45,900	47,672	61,350
QTA Operations	0	0	-
ARFF	14,135	13,958	54,540
Noise Monitoring and Fly Quiet Program	0	0	-
Control Tower Operation	0	0	-
TOTAL OPERATING EXPENSE	3,417,212	3,752,291.05	4,216,997

Other Buildings and Grounds: This cost center includes the Airport owned hangars, Control Tower, and the new QTA rental car wash facilities. Like the terminal cost center, significant expenses in this cost center include operations and maintenance for these buildings, custodial, non-capital equipment expenses, and utilities. This cost center represents a 17% increase over the projected FY 2019/2020 amount. The most significant change is in R&M Building. Similar to the Terminal cost center, the adjustments made to this account will allow for reinvestment in these facilities.

Other Buildings & Grounds			
	Amended Budget Operating Expense FY 2019-20	Projected Operating Expense FY 2019-20	Proposed Budget Operating Expense FY 2020-21
Payroll	286,498	286,498	305,914
Administrative Expense	206,384	223,831	218,859
Utilities	24,350	24,682	29,583
Snow Removal Expense/other	14,848	12,024	19,236
Equipment (non-capital) Expense	21,320	21,304	30,349
Customer & Employee Relations	0	0	-
Environmental Planning & Ops	0	0	-
R & M - Building	99,551	126,057	164,493
R & M - Operations	25,730	47,270	51,614
R & M - Vehicles	15,925	15,508	15,758
Security Operations	15,300	15,891	20,450
QTA Operations	262,909	256,284	262,909
ARFF	7,068	6,979	27,270
Noise Monitoring and Fly Quiet Program	0	0	-
Control Tower Operation	75,100	64,854	144,000
TOTAL OPERATING EXPENSE	1,054,982	1,101,180.95	1,290,436

Environmental: This past year the airport has made significant progress in environmental initiatives. The intention this year is to continue to work on the previously established initiatives. This is reflected in a 9% increase in Environmental Planning & Ops, equivalent to \$91,170. Additionally, the airport has ongoing investments in noise monitoring and the Fly Quiet Program which are included in this cost center.

Environmental			
	Amended Budget Operating Expense FY 2019-20	Projected Operating Expense FY 2019-20	Proposed Budget Operating Expense FY 2020-21
Payroll	193,386	190,998	172,693
Administrative Expense	20,638	22,383	21,886
Utilities	24,350	24,682	29,583
Snow Removal Expense/other	0	0	-
Equipment (non-capital) Expense	29,520	29,498	42,021
Customer & Employee Relations	9,446	11,597	10,036
Environmental Planning & Ops	537,005	508,340	572,438
R & M - Building	0	0	-
R & M - Operations	25,730	47,270	51,614
R & M - Vehicles	47,775	46,524	47,275
Security Operations	0	0	-
QTA Operations	0	0	-
ARFF	0	0	-
Noise Monitoring and Fly Quiet Program	155,000	130,083	155,000
Control Tower Operation	0	0	-
TOTAL OPERATING EXPENSE	1,042,850	1,011,376.29	1,102,546

Community Outreach: Community outreach has been increased 4% this year over projected 2019/2020. There were reductions in customer and employee relations through reduced initiatives and the need for outreach due to lower activity levels. As indicated in the table below, the majority of the cost in this cost center is payroll expense which includes the airport PIO and hosts which are paid out of this cost center as well as a portion of other staff salaries that have been allocated to community outreach.

Community Outreach			
	Amended Budget Operating Expense FY 2019-20	Projected Operating Expense FY 2019-20	Proposed Budget Operating Expense FY 2020-21
Payroll	331,860	334,247	384,860
Administrative Expense	41,277	44,766	43,772
Utilities	0	0	-
Snow Removal Expense/other	0	0	-
Equipment (non-capital) Expense	0	0	-
Customer & Employee Relations	179,478	220,346	190,689
Environmental Planning & Ops	53,700	50,834	57,244
R & M - Building	0	0	-
R & M - Operations	25,730	47,270	51,614
R & M - Vehicles	0	0	-
Security Operations	0	0	-
QTA Operations	0	0	-
ARFF	0	0	-
Noise Monitoring and Fly Quiet Program	0	0	-
Control Tower Operation	0	0	-
TOTAL OPERATING EXPENSE	632,045	697,463.84	728,179

Security Operations Budget

The airport continues to reflect all security operations in a separate enterprise center. Expenses include the provision of security screening services, night security, and the costs associated with the Town of Jackson Law Enforcement Officer agreement. This is reflected in the security operations budget presented below.

July 2019 - June 2020 Security Operations Budget

Revenues	FYE 21
TSA Security	7,350,482
TSA LEO	120,000
Security Badges	19,825
Total Revenues	7,490,307
Expenses	
Security Payroll	(7,034,577)
TOJ LEO	(10,000)
Claims	(100,000)
Consumables	(92,935)
Night Security	(553,635)
Total Expenses	(7,791,147)
Net Loss	(300,840)

Fuel Farm Operations Budget

The fuel farm operating budget is presented below. The Board continues to operate the fuel farm itself and all fuel farm expenses which have been included in the fuel farm budget include: 2 FTEs, fuel purchase expense, maintenance, glycol trucking expenses, and insurance. Revenues include fuel sales (at cost), administration fees, and fuel facility use fees (\$0.25/gallon). Fuel farm activity has been adjusted to reflect projected activity for FY 2020/2021.

July 2020 - June 2021 Fuel Farm Budget Estimate

Revenues	Total FY 2021
Fuel Revenue w/o fuel fees Jet A	16,459,765
Fuel Revenue w/o fuel fees AvGas	66,832
Customer Facility Fees \$0.05/gal (Jet A)	396,132
Customer Facility Fees \$0.05/gal (AvGas)	868
Fuel Facility Fees \$0.20/gal (Jet A)	1,584,528
Fuel Facility Fees \$0.20/gal (AvGas)	3,472
Unleaded Gas Revenue	359,433
Unleaded Gas Administration	53,915
Dyed Diesel Revenue	153,870
Dyed Diesel Administration	23,081
Glycol T-I Revenue	-
Glycol T-I Administration	-
Glycol T-IV Revenue	-
Glycol T-IV Administration	-
Glycol Disposal Revenue	282,500
Expenses	
Fuel Expense JetA	16,459,765
Fuel Expense AvGas	66,832
Fuel Expense AvGas	359,433
Fuel Expense UnleadedGas	153,870
Fuel Expense DyedDiesel	-
Fuel Expense Glycol T-I	-
Fuel Expense Glycol T-IV	251,650
(Gain)/Loss on Fluctuation AvGas	80,000
(Gain)/Loss on Fluctuation UnleadedGas	4,000
(Gain)/Loss on Fluctuation DyedDiesel	16,000
(Gain)/Loss on Fluctuation Glycol T-I	282,500
(Gain)/Loss on Fluctuation Glycol T-IV	8,274
Labor (2 FTE)	76,834
Maintenance & Overhead	6,180
Training	10,000
LAS Contract (training/calibration)	10,000
Glycol Disposal Expense	281,880
Trucking Expense (demurrage)	8,274
Insurance	76,834
Fire Sprinkler/Extinguisher/HVAC	6,000
Capital Expenses	-
Contingency Fees	10,000
Sub-Total	
Revenues	19,384,394
Expenses	17,785,337
Funds available for debt service	1,599,057
Interest / Principal Loan Payment	1,038,021
Net Gain	561,037

Debt

There are no new debt issues anticipated for FY 2020/2021. All bonds issued by the Airport Board are “revenue bonds” because they finance income-producing projects and payment of principal and interest on the bonds is secured by a specified revenue source. As required in the individual bond documents the Board holds sufficient funds as restricted cash to cover one year of debt service as well as other restricted cash investments to meet debt service requirements. For the FY 2020/2021 the Board intends to retire the BOW – Terminal Bag Claim bond and the FIB Terminal Refinance bond.

	Annual Source	Annual Payment
FIB - Terminal Refinance		-756,105
FIB - Rental Car QTA		-1,562,524
BOW - Terminal Bag Claim		-250,817
BOW - Fuel Farm		-1,038,021
Additional Payment to Retire Loans		-1,079,562
Total Bond Payments		-4,687,028
Paid with PFC	1,006,921	
Paid with CFC	1,562,524	
Paid with Flow Fee	1,038,021	
Paid with CARES Grant	1,079,562	
Total Bond Sources	4,687,028	
Difference Payments/Sources		0

Capital Plan

Capital expenses such as equipment purchases, and construction costs are funded through the Capital Improvement Program (CIP). Capital funds include the Federal Airport Improvement Program (AIP), state grant funds, Passenger Facility Charges (PFCs) and rental car Customer Facility Charges (CFCs). The CIP is developed each year and updated throughout the year as funding becomes available and projects change priority. The CARES Grant provides opportunity to continue reinvesting in the facility and to position the airport for future funding and projects. Items in the capital list for FY 2020/2021 include:

- Runway rehabilitation project (\$25,000,000)
- Wildlife hazard management plan (\$120,000)
- Complete the automated exit lane project (\$500,000)
- Design the checkpoint remodel (\$700,000)
- Design the restaurant remodel (\$1,000,000)
- Purchase firetruck (\$300,000)
- Purchase snow removal equipment (\$700,000)
- Terminal upgrades including replace carpet, furniture, paint and lighting in the hold room (\$1,420,000)