



PIEDMONT TRIAD AIRPORT AUTHORITY
FISCAL YEAR 2025 REVISED BUDGET

**PIEDMONT TRIAD AIRPORT AUTHORITY
FISCAL YEAR 2025 REVISED & CAPITAL BUDGET
HIGHLIGHTS**

Revenue

Total budgeted revenue for FY 2025 is increasing \$6.5M or 15.9% from the FY 2024 budget. The following factors contribute to the budget increase:

- Budgeted passengers are up 16.6%, from 823,000 to 960,000 passengers. This amounts to a 4.1% increase from projected FY 2024 year-end enplanements of 922,000.
- Budgeted terminal revenue is 10.1% over the prior year. This is due to estimated rate increases for the airlines.
- The consumer services budget is 5% higher. Projected budgeted enplanements result in increased rental car commissions and food, beverage, and gifts revenue.
- Budgeted parking revenue is up 12.3%; driven by an anticipated increase in enplanements.
- The budget for landing and fuel fees is up 30.9% or \$1.8M because of an estimated landing fee increase.
- Cargo area rentals, land & facility rentals, and other revenue are up 7.4% mainly as a result of expansion of leased property.
- Investment income budget is increasing \$1.4M, to align budget to projected investment return.
- Passenger Facility Charges are up 14.0% as a result of increase in budget enplanements.
- Customer Facility Charges are 16.7% due to an increase in enplanements.

Expenses

The FY 2025 expense budget is increasing \$1.5M or 6.2% from the FY 2024 Adopted Budget. The increase is made-up of the following:

- Salaries & Wages (S&W) and benefits are increasing \$409K or 1.6% of the increase. S&W make up \$294K or 1.2% of the increase mainly due to annual raises. Contract labor accounts for \$51K or 0.2% of the increase. Benefits are increasing \$57K or 0.2% of the increase.
- Controllable expenses are increasing \$522K or 2.1%. The Authority considers controllable expenses as operating expenses that can be directly managed by the departments within the Authority. Increases are expected almost across the board in the Authority's controllable expenses, mainly in the areas of office expenses, maintenance contracts, other supplies and commercial/residential property.
- Professional Services makes up \$205K or 0.9% of the increase mainly due to an increase in engineering fees.
- Insurance makes up 0.8% of the increase.
- Utilities make up 0.7% of the increase.

I. Operating Results

All operating revenue received by the Authority is derived from rentals and fees for the use of airport facilities and services. Any revenue earned that exceeds annual operating and debt service is re-invested in airport facilities. Total revenue for FY 2025 Revised Budget is \$47,498,000; \$38,883,000 operating revenue with non-operating revenue of \$8,615,000; non-operating revenue consists of interest on investments, passenger facility charges and customer facility charges. Operating expenses for FY 2025 Revised Budget are \$26,012,000 with debt service requirements of \$6,276,000 leaving \$15,210,000 available for future capital replacements.

| | <u>FY 2025 REVISED BUDGET</u> | <u>FY 2024 ADOPTED BUDGET</u> | <u>FY 2025 OVER(UNDER) 24 ADOPTED</u> | <u>% INCREASE/ (DECREASE)</u> |
|------------------------------------|--|--|--|--|
| ENPLANEMENTS | 960,000 | 823,000 | 137,000 | 16.6% |
| Operating Revenue | \$ 38,883,000 | \$ 34,286,000 | \$ 4,597,000 | 13.4% |
| Passenger Facility Charges | 3,911,000 | 3,432,000 | 479,000 | 14.0% |
| Customer Facility Charges | 2,304,000 | 1,975,000 | (84,000) | 16.7% |
| Restricted Income - LEO/K-9 | - | 272,000 | (272,000) | (100.0%) |
| Interest Income | 2,400,000 | 1,000,000 | 1,400,000 | 140.0% |
| TOTAL REVENUE | \$ 47,498,000 | \$ 40,965,000 | \$ 6,533,000 | 15.9% |
| EXPENDITURES: | | | | |
| Operating Expenses | \$ 26,012,000 | \$ 24,497,000 | \$ 1,515,000 | 6.2% |
| Debt Service Requirements | 6,276,000 | 6,170,000 | 106,000 | 1.7% |
| Future Capital Replacements | 15,210,000 | 10,298,000 | 4,912,000 | 47.7% |
| Total Expenditures | \$ 47,498,000 | \$ 40,965,000 | \$ 6,533,000 | 15.9% |

II. 2025 Proposed Capital Budget Highlights

The Proposed FY 2025 Capital Program Budget is \$80.9M for the following project additions. This brings the total Capital Program Budget to \$741.5M.

- Land Acquisition – \$10.0M
- AIP Projects - \$3.0M
- Major Capital Projects – \$65.3M
- Furniture, Fixtures & Equipment – \$2.6M

Projects that are federal or state aid eligible will be initiated only as grant-in-aid funds are approved.

Piedmont Triad Airport Authority
Revenue Budget Summary
Revised FY 2025

| | FY 2025 Revised Budget | FY 2024 Adopted Budget | FY 25 Revised Over(Under) 24 Adopted | % Increase (Decrease) |
|-------------------------------------|---------------------------------------|---------------------------------------|---|----------------------------------|
| Enplanements | 960,000 | 823,000 | 137,000 | 16.6% |
| Operating Revenue | | | | |
| Parking | \$ 12,172,000 | \$ 10,838,000 | \$ 1,334,000 | 12.3% |
| Landing Fees | 7,536,000 | 5,704,000 | 1,832,000 | 32.1% |
| Terminal Rent | 6,407,000 | 5,818,000 | 589,000 | 10.1% |
| Consumer Services | 5,013,000 | 4,776,000 | 237,000 | 5.0% |
| Cargo Area Rentals | 3,160,000 | 3,009,000 | 151,000 | 5.0% |
| Commercial Property Rental | 2,230,000 | 2,176,000 | 54,000 | 2.5% |
| Land & Facilities Rental | 1,530,000 | 1,305,000 | 225,000 | 17.2% |
| Apron Rent | 515,000 | 353,000 | 162,000 | 45.9% |
| Fuel Fees | 182,000 | 191,000 | (9,000) | -4.7% |
| Miscellaneous | 138,000 | 116,000 | 22,000 | 19.0% |
| Total Operating Revenue | \$ 38,883,000 | \$ 34,286,000 | \$ 4,597,000 | 13.4% |
| Non-operating Revenue | | | | |
| Restricted Income (LEO/K9) | - | 272,000 | (272,000) | -100.0% |
| Interest Income | 2,400,000 | 1,000,000 | 1,400,000 | 140.0% |
| Restricted Income PFC | 3,911,000 | 3,432,000 | 479,000 | 14.0% |
| Restricted Income CFC | 2,304,000 | 1,975,000 | 329,000 | 16.7% |
| Total Non-operating Revenue | 8,615,000 | 6,679,000 | 1,936,000 | 29.0% |
| Total Revenue | \$ 47,498,000 | \$ 40,965,000 | \$ 6,533,000 | 15.9% |

PIEDMONT TRIAD AIRPORT AUTHORITY
OPERATING EXPENSE SUMMARY BY TYPE
FISCAL YEAR 2025

| DESCRIPTION | FY 2025 REVISED BUDGET | FY 2024 ADOPTED BUDGET | FY 25 REVISED OVER(UNDER) 24 ADOPTED | % INCREASE (DECREASE) |
|---|------------------------------|------------------------------|--|-----------------------------|
| Salaries & Wages/Employee Benefits | \$ 15,677,000 | \$ 15,268,000 | \$ 409,000 | 2.7% |
| Repairs & Maintenance, Parts & Supplies | 5,287,000 | 4,765,000 | 522,000 | 11.0% |
| Major Area Expenses | 5,048,000 | 4,464,000 | 584,000 | 13.1% |
| Total | <u>\$ 26,012,000</u> | <u>\$ 24,497,000</u> | <u>\$ 1,515,000</u> | <u>6.2%</u> |

PIEDMONT TRIAD AIRPORT AUTHORITY
CAPITAL PROJECTS SUMMARY
FISCAL YEAR 2025

| DESCRIPTION | PREVIOUS BUDGETED AMOUNT | FY 2025 BUDGETED AMOUNT | TOTAL BUDGET | TOTAL EXPENDITURES THROUGH 6/30/24 | BALANCE | FY 2025 ESTIMATED CASH FLOW |
|-----------------------------------|--------------------------------|-------------------------------|-----------------|---|----------------|-----------------------------------|
| LAND | \$ - | \$ 10,000,000 | \$ 10,000,000 | \$ - | \$ 10,000,000 | \$ 10,000,000 |
| AIP PROJECTS | \$ 159,800,000 | \$ 3,000,000 | \$ 162,800,000 | \$ 79,875,000 | \$ 82,925,000 | \$ 14,000,000 |
| Less: FEDERAL AID | (143,370,000) | (2,250,000) | (145,620,000) | (71,887,500) | (73,732,500) | (12,150,000) |
| Less: STATE AID | (1,700,000) | (750,000) | (2,450,000) | - | (2,450,000) | (1,800,000) |
| AUTHORITY FUNDS | \$ 14,730,000 | \$ - | \$ 14,730,000 | \$ 7,987,500 | \$ 6,742,500 | \$ 50,000 |
| MAJOR CAPITAL PROJECTS | \$ 500,850,000 | \$ 65,340,000 | \$ 566,190,000 | \$ 134,544,000 | \$ 431,646,000 | \$ 69,130,000 |
| Less: FEDERAL AID | (55,469,850) | - | (55,469,850) | - | (55,469,850) | - |
| Less: STATE AID | (282,750,000) | (1,500,000) | (284,250,000) | (113,702,000) | (170,548,000) | (34,675,000) |
| Less: OTHER SOURCES | (2,000,000) | - | (2,000,000) | - | (2,000,000) | (2,000,000) |
| Less: PFCs | (48,250,000) | - | (48,250,000) | (7,400,000) | (40,850,000) | (1,750,000) |
| Less: CFCs | (44,100,000) | - | (44,100,000) | (13,150,000) | (30,950,000) | (4,325,000) |
| AUTHORITY FUNDS | \$ 68,280,150 | \$ 63,840,000 | \$ 132,120,150 | \$ 292,000 | \$ 131,828,150 | \$ 26,380,000 |
| FURNITURE, FIXTURES and EQUIPMENT | \$ - | \$ 2,559,300 | \$ 2,559,300 | \$ - | \$ 2,559,300 | \$ 2,559,300 |
| TOTAL | \$ 660,650,000 | \$ 80,899,300 | \$ 741,549,300 | \$ 214,419,000 | \$ 527,130,300 | \$ 95,689,300 |
| Less: FEDERAL AID | (198,839,850) | (2,250,000) | (201,089,850) | (71,887,500) | (129,202,350) | (12,150,000) |
| Less: STATE AID | (284,450,000) | (2,250,000) | (286,700,000) | (113,702,000) | (172,998,000) | (36,475,000) |
| Less: OTHER SOURCES | (2,000,000) | - | (2,000,000) | - | (2,000,000) | (2,000,000) |
| Less: PFCs | (48,250,000) | - | (48,250,000) | (7,400,000) | (40,850,000) | (1,750,000) |
| Less: CFCs | (44,100,000) | - | (44,100,000) | (13,150,000) | (30,950,000) | (4,325,000) |
| AUTHORITY FUNDS | \$ 83,010,150 | \$ 76,399,300 | \$ 159,409,450 | \$ 8,279,500 | \$ 151,129,950 | \$ 38,989,300 |