

GERALD R FORD INTERNATIONAL AIRPORT AUTHORITY 2021 BUDGET
EXECUTIVE SUMMARY

	2021 BUDGET	2020 AMENDED BUDGET	2019 ACTUAL	2018 ACTUAL	2017 ACTUAL
OPERATING REVENUES	\$44,450,655	\$36,715,401	\$56,730,862	\$48,815,723	\$41,831,316
OPERATING EXPENSES LESS DEPRECIATION	\$27,981,167	\$24,289,291	\$28,516,508	\$26,233,905	\$23,792,426
NET OPERATING REVENUES BEFORE DEPRECIATION	\$16,469,488	\$12,426,110	\$28,214,354	\$22,581,818	\$18,038,890
DEPRECIATION	\$43,572,000	\$38,000,000	\$20,521,818	\$19,608,256	\$17,489,460
EXCESS OPERATING REVENUES OVER DEPRECIATION	(\$27,102,512)	(\$25,573,890)	\$7,692,536	\$2,973,562	\$549,430
NET NON-OPERATING REVENUES AND EXPENSES	\$14,497,098	\$34,306,480	\$23,427,686	\$23,933,045	\$7,798,957
NET INCOME (LOSS)	(\$12,605,414)	\$8,732,590	\$31,120,222	\$26,906,607	\$8,348,387
CASH GENERATED	\$30,966,586	\$46,732,590	\$51,642,040	\$46,514,863	\$25,837,847
BOND PRINCIPAL PAYMENTS	(\$7,795,000)	(\$7,795,000)	(\$7,735,000)	(\$7,370,000)	(\$7,255,000)
NET CASH GENERATED	\$23,171,586	\$38,937,590	\$43,907,040	\$39,144,863	\$18,582,847
CAPITAL EXPENDITURES	(\$38,062,133)	(\$32,800,000)	(\$50,401,590)	(\$23,931,984)	(\$23,931,984)
OTHER SOURCES AND (USES)	\$0	\$0	(\$3,580,828)	(\$4,773,980)	(\$7,438,546)
CASH FLOW	(\$14,890,547)	\$6,137,590	(\$10,075,378)	\$10,438,899	(\$12,787,683)
CASH RESERVES - Beginning of the Year	\$45,979,220	\$39,841,630	\$49,917,008	\$39,478,109	\$52,265,792
CASH RESERVES - End of the Year	\$31,088,673	\$45,979,220	\$39,841,630	\$49,917,008	\$39,478,109
UNRESTRICTED CASH - End of the Year	\$10,802,492	\$26,522,165	\$18,833,440	\$29,040,867	\$19,069,344

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	2021 BUDGET	2020 BUDGET	2019 ACTUAL
REVENUES:			
AIRFIELD:			
Flight Fees - airlines	5,508,750	5,990,071	6,037,955
Flight fees - cargo & others	854,750	765,523	757,877
Fees - aviation fuel and oil	216,000	226,800	222,611
Sales - Gas and Oil	24,000	21,600	15,557
TOTAL AIRFIELD	6,603,500	7,003,994	7,034,000
OTHER LAND & BUILDINGS:			
Rentals - car rental agencies & other - Land	716,450	533,389	568,260
Rentals - car rental agencies & other - Buildings	383,315	383,315	374,365
TOTAL OTHER LAND & BUILDINGS	1,099,765	916,704	942,625
GENERAL AVIATION:			
Rentals - FBO - Hangars	-	534,612	535,026
Rentals - FBO - Land	1,197,493	633,033	-
Rentals - Fuel Farm - Land	9,739	9,739	9,732
Rentals - Corporate	556,394	545,669	1,097,738
TOTAL GENERAL AVIATION	1,763,626	1,723,053	1,642,496
TERMINAL BUILDING:			
Rentals - airlines	7,685,901	6,875,774	6,522,947
Rentals - federal government	182,730	194,415	180,717
Rentals - others	9,327	8,441	8,283
Concessions	1,900,000	2,520,000	2,370,807
Telephone Fees	24,000	24,000	23,389
Fees	25,200	38,100	33,247
Sales - Utilities	235,175	271,175	240,873
Reimbursements-TSA	120,000	140,000	124,853
TOTAL TERMINAL BUILDING	10,182,333	10,071,905	9,505,116
AIRLINE APRON:			
Aircraft apron fees - airlines	3,034,050	3,256,347	3,297,437
Aircraft apron fees - Itinerant	15,000	15,000	9,884
TOTAL AIRLINE APRON	3,049,050	3,271,347	3,307,321
AIR CARGO			
Rentals - cargo handling agencies	2,021,881	1,985,446	1,950,757
GROUND TRANSPORTATION			
Concessions - Ground Transp.	240,000	541,500	479,242
Concessions - Car Rental	3,600,000	4,750,000	4,756,636
Fees - Parking- Garage & Surface	15,060,000	21,700,000	22,108,359
Fees-East Lot	60,000	900,000	232,758
Fees-Express Shuttle Parking Lot	500,000	3,300,000	3,538,029
Fees-Valet Parking	250,000	1,080,000	1,215,840
Fees - Fines	500	500	900
TOTAL GROUND TRANSPORTATION	19,710,500	32,272,000	32,331,764
OTHER REVENUES:	20,000	10,000	16,783
TOTAL OPERATING REVENUES:	44,450,655	57,254,450	56,730,862

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OPERATING EXPENSES:	2021 BUDGET	2020 BUDGET	2019 ACTUAL
Per Diem	-	-	-
Salaries & Wages	8,243,321	9,045,506	8,205,319
Wellness	40,400	184,008	90,924
F.I.C.A.	617,706	675,140	586,231
Hospitalization Ins.	1,267,111	2,427,789	1,577,017
MERS Retirement	619,983	515,210	379,809
Health Care Savings Plan	303,000	360,000	308,000
Workmens Comp.	138,247	162,920	97,716
Salary & Fringes Subtotal	11,229,767	13,370,573	11,245,016
Office Supplies	26,900	36,000	34,513
Uniforms & Accessories	73,975	55,520	79,404
Firefighting Supplies	7,620	13,280	8,204
Maint. Supplies	525,000	651,040	752,042
Lighting Supplies	342,000	118,200	60,769
Janitorial Supplies	9,500	174,800	178,610
Other Supplies	134,485	28,950	30,829
Gas, Oil & Grease	186,600	218,900	235,184
Terms Discount	-	-	(893)
Supplies Subtotal	1,306,080	1,296,690	1,378,662
Printing & Binding	13,510	12,600	860
Postage	5,800	5,800	5,042
Consultants	417,000	886,000	341,750
Auditing	40,000	41,950	38,000
Legal	406,000	334,000	24,696
Advertising & Promotions	1,159,150	2,109,200	1,418,281
Membership & Subscriptions	112,155	116,550	101,640
Security	809,297	719,200	672,859
Stormwater Management	675,000	700,000	586,553
Service Contracts	6,619,576	6,715,656	6,721,313
Valet Parking Expenses	-	-	-
Valet/Economy/Main Parking Expenses	1,187,202	2,160,000	2,263,237
County Cost Allocation	-	-	-
Telephone & Cell Phones	39,120	39,840	35,746
Rental of Equipment	42,640	25,640	14,945
Utilities - Electric	1,455,000	1,259,000	1,407,857
Utilities - Gas	339,500	414,000	324,343
Utilities - Water	206,500	161,500	203,609
Contractual Cost Subtotal	13,527,450	15,700,936	14,160,731
Travel - Regular	2,250	2,050	1,104
Travel - Conferences	8,400	12,000	15,750
Travel - Training	127,775	167,450	139,651
Repairs & Maintenance - Airfield	528,000	83,000	102,550
Repairs & Maintenance - Buildings	257,800	253,600	368,664
Repairs & maintenance - Equipment	227,400	246,270	266,790
Repairs & Maintenance - Vehicles	8,500	9,500	10,521
Repairs & Maintenance - Computers	97,600	110,400	62,361
Recruitment Expense	51,000	11,110	135,340
Employees Training	80,555	71,660	55,603
Awards & Recognition	8,500	11,600	2,118
Insurance	451,000	450,120	505,040
Equipment	67,090	134,881	54,601
Vehicles	-	-	-
Bad Debts	-	-	-
Miscellaneous Expense	2,000	2,000	12,006
Other Expenses Subtotal	1,917,870	1,565,641	1,732,099
TOTAL OPERATING EXPENSES BEFORE DEPR.	27,981,167	31,933,840	28,516,508
OPERATING NET REVENUES BEFORE DEPREE.	16,469,488	25,320,610	28,214,354

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	<u>2021</u> <u>BUDGET</u>	<u>2020</u> <u>BUDGET</u>	<u>2019</u> <u>ACTUAL</u>
DEPRECIATION:	43,572,000	20,582,500	20,521,818
TOTAL OPERATING EXPENSES	<u>71,553,167</u>	<u>52,516,340</u>	<u>49,038,326</u>
EXCESS OF OPERATING REVENUE OVER EXPENSE	(27,102,512)	4,738,110	7,692,536
NON-OPERATING REVENUE:			
PFC Receipts	4,800,000	7,900,000	7,372,098
CFC Receipts	1,700,000	2,750,000	2,631,330
Interest Revenue	101,400	360,000	513,613
Interest Expense	(5,004,302)	(7,507,428)	(5,837,149)
Grants	12,850,000	20,850,000	18,702,691
Other Income or (loss)	50,000	50,000	45,103
Net Non-Operating revenue over expenses:	<u>14,497,098</u>	<u>24,402,572</u>	<u>23,427,686</u>
EXCESS REVENUE OVER EXPENSES	<u>(12,605,414)</u>	<u>29,140,682</u>	<u>31,120,222</u>