



BIRMINGHAM AIRPORT AUTHORITY

**THE FISCAL YEAR 2025
OPERATING AND CAPITAL BUDGET**



**Prepared for the Birmingham Airport Authority
Audit and Finance Committee and Board of Directors
June 18, 2024**

Financial Summary

The Authority is projecting positive financial performance will continue in FY2025 with a projected \$25.8 million increase in Net Position.

FY2025 Income Statement					
(in thousands)	2023 Actual	2024 Budget	2025 Budget	2023 Actual vs. 2025 Budget	2024 Budget vs. 2025 Budget
Total Operating Revenues	\$57,555	\$55,188	\$59,778	\$2,222	\$4,590
Total Operating Expenses	\$34,086	\$37,659	\$38,567	\$4,482	\$908
Results From Operations Before Depreciation	\$23,470	\$17,529	\$21,210	(\$2,259)	\$3,681
Depreciation and Amortization Expense	19,443	19,542	19,111	(332)	(431)
Results From Operations	\$4,027	(\$2,013)	\$2,099	(\$1,927)	\$4,112
Non-Operating Revenues/(Expenses)	\$13,561	\$17,461	\$23,740	\$10,179	\$6,279
Change In Net Position	\$17,588	\$15,449	\$25,840	\$8,252	\$10,391

Budget Development

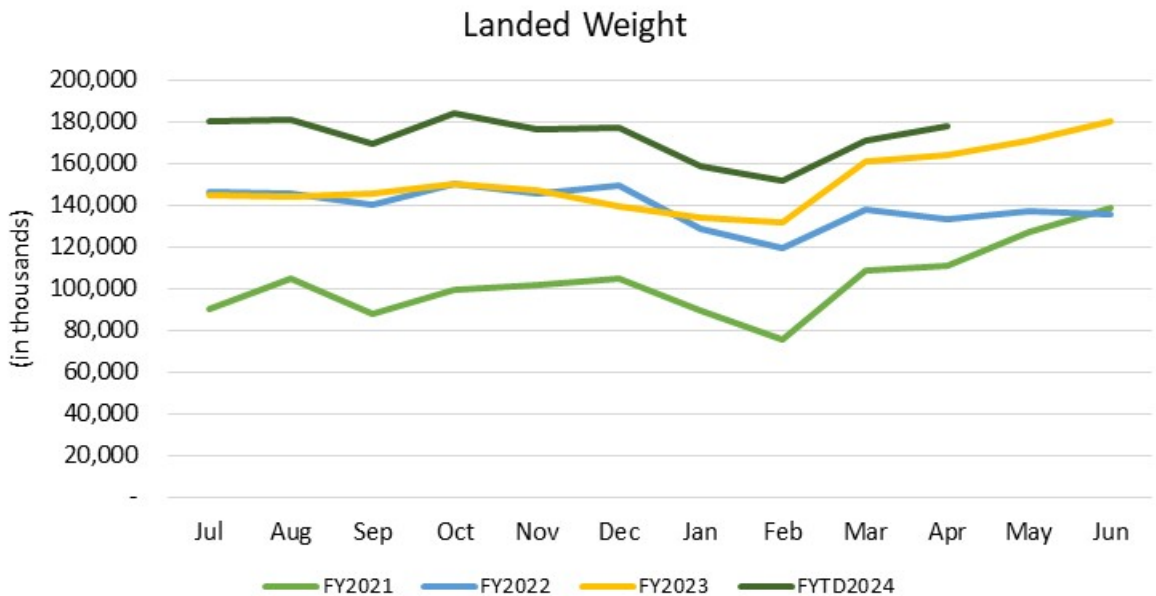
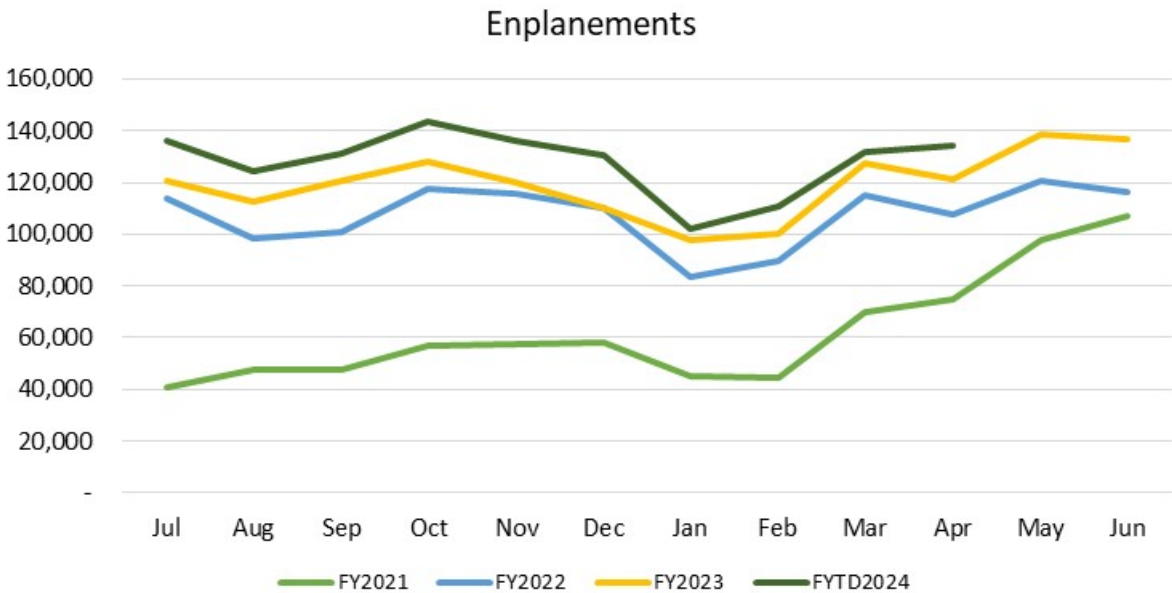
The Birmingham Airport Authority's (BAA or the Authority) budget is developed in multiple steps. The first step involves determining the operating expenses. Each department submits its projected spending to the Finance Department. Finance reviews the individual departmental budgets, adjusts as necessary, and forwards the budgets to the Executive Department for review. The Executive Department, Finance, and the individual departments work collectively to agree on the final budgets.

Once the operating expense budgeting process has been completed, the next step is to develop the operating revenue budget. The operating budget consists of airline and non-airline revenues. The non-airline revenues are projected based on historical revenues, projected traffic, and existing leases and agreements. Lastly, the airline terminal and landing fee rates are calculated based on the operating expenses and the methodology prescribed in the airline use agreement. After the rates have been determined, the airline revenues can be calculated, and the pro-forma financial statements are created.

Budget Rationale and Assumptions

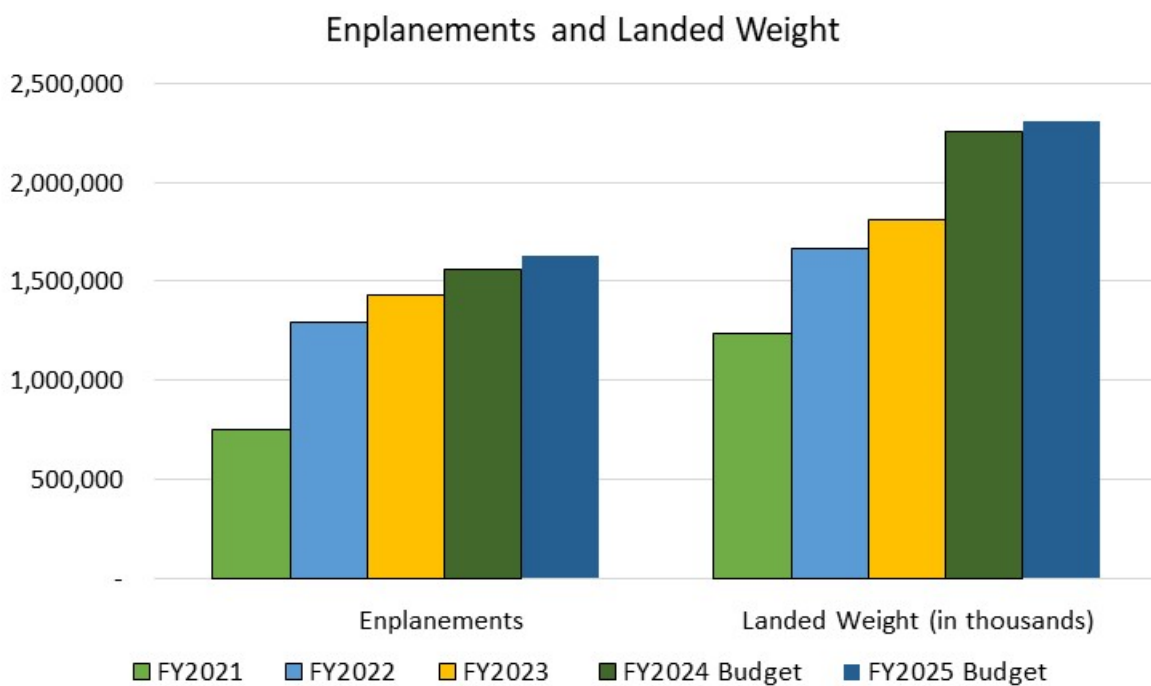
The major driver of the Authority's budget is air traffic, which consists of passengers and aircraft landed weight. This is largely dependent on the strength of the local economy and the region's ability to attract visitors.

Passenger enplanements as of FYTD April 2024 are 10% greater than the same period in FY2023 and exceed the enplanements during the same period in FY2019, which is the industry standard pre-COVID-19 comparison. Landed weight as of FYTD April 2024 was 18% greater than the same period in FY2023 and accounted for 86% of the landed weight during the same period in FY2019.



The projections for passenger enplanements and landed weight are extremely important drivers in the revenue budget. The Authority contracted with an aviation consulting firm to develop the FY2025 traffic forecast. The firm utilized a hybrid modeling framework to develop the forecast. Based on a combination of traffic recovery trends, published airline schedules, seat completion rates, boarding load factors and multivariate regression analyses, they developed forecasts for enplanements, seats, aircraft departures, load factors, and aircraft landed weight.

The enplanement forecast for FY2025 is 1,628,000 passengers. This projection is 218% higher than FY2021 (COVID-19 impacted), 126% higher than FY2022, and 113% greater than FY2023. The landed weight forecast is 2,306,516 thousand pounds. That is 187% more than FY2021, 138% higher than FY2022, and 127% greater than FY2023. It is important to understand that the forecast is just that, a forecast. We have no assurance that the traffic will materialize as expected.



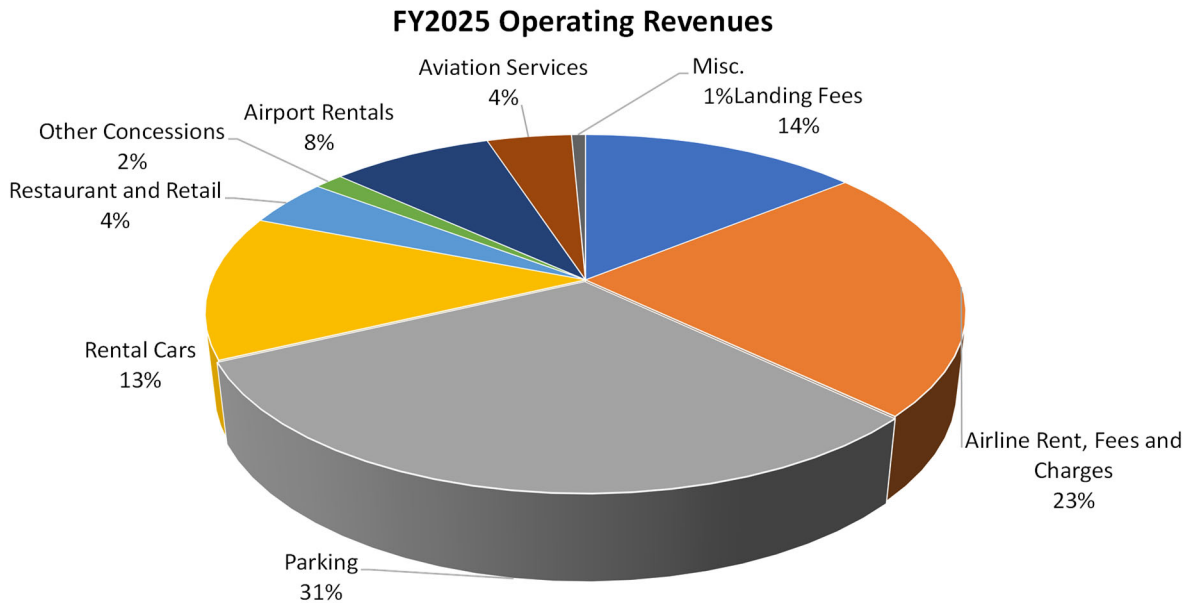
Operating Revenues

Total Operating Revenues for FY2025 are budgeted at \$59.8 million, which is \$2.2 million more than FY2023 and \$4.6 million more than was budgeted in FY2024. The largest differences between the FY2024 and FY2025 revenue budgets are increased Airline Space Rental, resulting from the new cargo building leases, and Parking Revenue. The airline agreement allows the Authority to include credits in the airline rates to lower costs. The Authority has chosen to use a

\$489 thousand landing fee credit and a \$3.3 million terminal rental rate credit in the FY2025 budget.

Concession revenues are budgeted to grow in proportion to the increase in passenger enplanements. The major revenues are presented on the pie chart and details of the Operating Revenue budget are discussed below.

FY2024 Operating Revenues Budget					
(in thousands)	2023 Actual	2024 Budget	2025 Budget	2023 Actual vs. 2025 Budget	2024 Budget vs. 2025 Budget
Aviation Revenues					
Landing Fees	11,452	8,256	8,442	(3,010)	186
Airline Space Rental	13,263	11,691	12,638	(626)	947
Other Airline Fees and Charges	1,002	1,101	1,137	135	36
	\$25,717	\$21,048	\$22,217	(\$3,501)	\$1,169
Concession Revenues					
Automobile Parking	16,403	16,502	18,384	1,981	1,883
Rental Car Operations	6,953	8,170	7,828	875	(342)
Restaurants & Retail	1,998	1,929	2,571	574	643
Ground Transportation	160	177	252	93	75
Advertising	328	350	254	(75)	(96)
Vending and Other Concessions	541	330	379	(162)	48
	\$26,383	\$27,457	\$29,668	\$3,285	\$2,211
Airport Rentals					
Terminal Space Rent	276	258	50	(226)	(209)
Building Leases	3,528	4,376	4,852	1,324	476
	\$3,804	\$4,634	\$4,902	\$1,098	\$267
Aviation Services					
Airfield Operations	630	1,167	1,728	1,098	561
Fuel Commissions and Sales	449	436	479	31	43
Aircraft MRO	-	-	360	360	360
	\$1,079	\$1,603	\$2,568	\$1,489	\$964
Miscellaneous Revenues					
Airport Services Sold	176	95	422	246	326
Miscellaneous Income	396	350	2	(394)	(348)
	\$572	\$445	\$424	(\$149)	(\$22)
TOTAL OPERATING REVENUES	\$57,555	\$55,188	\$59,778	\$2,222	\$4,590



Aviation Revenues

Aviation Revenues, which include landing fees, and airline rentals of building and apron space, are the Airport's second largest category of operating revenue and are expected to account for 37% of the operating revenue in FY2025. Aviation Revenues are budgeted at \$22.2 million, which is \$3.5 million less and \$1.2 million more than in FY2023 and the FY2024 budget, respectively. The budget for Aviation Revenues is less than the FY2023 actuals because airline costs are lower due to the discretionary credits.

Concession Revenues

Concession Revenues, which include parking, rental cars, restaurants and retail, and other concessions, account for the largest category of operating revenues. These revenues are largely dependent on passenger enplanements and are expected to perform better than in FY2024. Concession Revenues are budgeted at \$29.7 million, which is \$3.3 million more than FY2023 revenues and \$2.2 million more than the FY2024 budget.

Airport Rentals

The revenue from Airport Rentals is obtained from space that is rented at the Airport by governmental agencies, cargo operators and hangar tenants. The budget for this category is \$4.9 million, which is \$1.1 million more than the revenues received in FY2023 and \$267 thousand more than was budgeted for FY2024.

Aviation Services

Aviation Services consist of revenue received from fixed-based operators (FBO), aircraft fuel sales, and companies that provide services to airlines. Aviation Services revenue is budgeted at \$2.6 million, which is a \$1.5 million increase over FY2023. The increase is driven from the new lease rates associated with the West FBO and new Aircraft Maintenance, Repair and Overhaul agreements.

Miscellaneous Revenues

Miscellaneous Revenues have historically been largely derived from utility reimbursements, law enforcement reimbursements, and BHM badges. The budget for Miscellaneous Revenues for FY2025 is \$424 thousand which is a \$149 thousand decline from the amount received in FY2023. The decline is the result of the elimination of the TSA LEO reimbursement program.

Operating Expenses

The budget for Operating expenses is \$38.6 million, which is \$4.5 million more than FY2023 actuals and a \$908 thousand increase over the FY2024 budget. The Operating Expense budget is discussed below.

Salaries and Benefits

Employee salaries and benefits are the Authority's largest expense and together account for 39% of the FY2025 operating budget. Salaries and Benefits are largely driven by the size of the staff. Excluding the Pension Expenses, which will not be determined until the end of the fiscal year, the budget for FY2025 is \$4.1 million higher than FY2023 expenditures. In FY2023 the Authority's pension expense was a negative \$1.6 million. The negative expense is responsible for nearly 40% of the increase compared to the FY2025 budget. The FY2025 budget is only 2% higher than last year's budget for Salaries and Benefits.

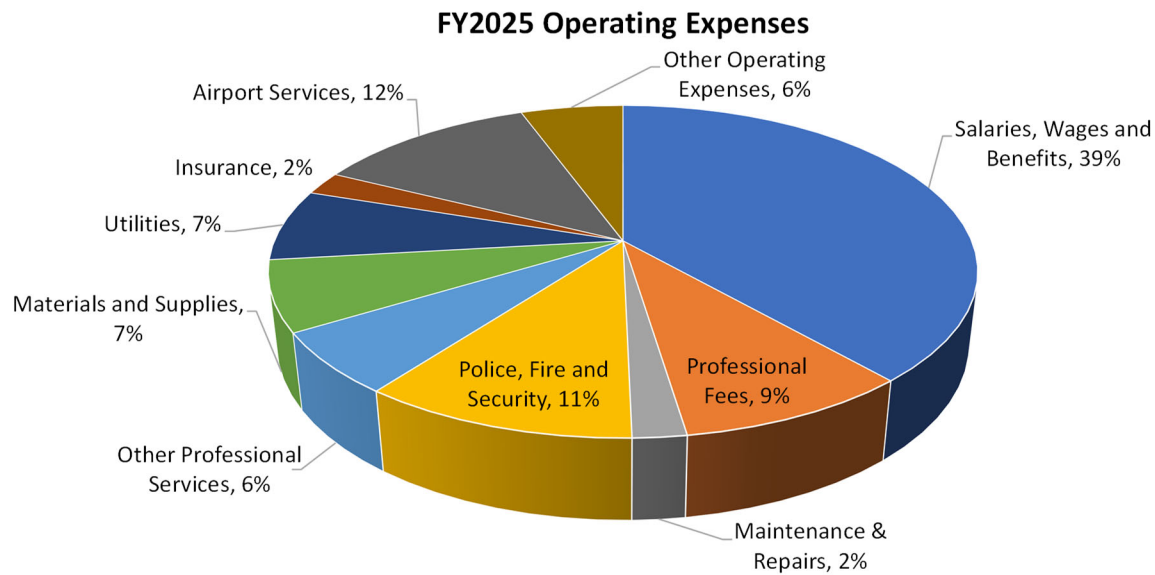
The Authority ended FY2023 with 107 employees and the budget for the upcoming year includes 142 positions. That is unchanged from the FY2024 budget. The overall personnel cost has increased due to pay raises and increases in benefit costs.

Birmingham Airport Authority
FY2025 Budget Book

Full-Time Positions			
Department	FY2024		FY2025
	Budgeted	Filled *	Budgeted
Planning and Development	9	7	9
Maintenance	44	39	44
Custodial	12	10	12
Operations	37	26	37
Executive	6	6	6
Human Resource	7	4	7
Finance	8	7	8
Parking	3	3	3
Properties and Business Dev.	4	3	4
IT	7	5	7
Procurement	5	5	5
Total Positions	142	115	142

Birmingham Airport Authority
FY2025 Budget Book

FY2024 Operating Expenses Budget					
(in thousands)	2023 Actual	2024 Budget	2025 Budget	2023 Actual vs. 2025 Budget	2024 Budget vs. 2025 Budget
Salaries & Benefits					
Salaries & Wages	8,840	10,063	10,440	1,600	377
Employee Benefits	3,554	4,490	4,415	861	(75)
Pension Expenses	(1,613)	-		1,613	-
	\$10,781	\$14,553	\$14,855	\$4,074	\$302
Professional/Contracted Services					
Professional Fees	2,860	3,681	3,501	641	(181)
Maintenance & Repairs	697	871	798	101	(72)
Facilities & Grounds	700	500	787	88	287
Police, Fire and Security	4,929	4,313	3,886	(1,043)	(427)
ARFF	64	199	214	150	15
Technical Support Contracts	217	446	534	318	89
Other Contracts	772	800	995	223	195
	\$10,238	\$10,809	\$10,715	\$478	(\$94)
Materials/Supplies/Maintenance					
Office Supplies	115	142	157	43	15
Facilities & Grounds	125	74	58	(67)	(16)
Uniforms	58	75	59	1	(17)
Airfield Supplies	1,072	871	936	(136)	65
Technical/Trade Supplies	1,017	754	640	(378)	(114)
Vehicle/Fuel Supplies	377	343	318	(59)	(25)
Technology Supplies (IT/ET)	427	471	475	48	3
	\$3,191	\$2,732	\$2,643	(\$548)	(\$88)
Other Operating Expenses					
Utilities	2,299	2,325	2,687	387	361
Employee Relations	136	130	150	15	20
Public Relations	508	397	621	113	224
Furniture, Fixtures and Equipment (FF&E)	105	134	146	41	12
Insurance	835	931	872	37	(59)
Travel, Training & Meeting	326	394	539	213	145
Dues & Subscriptions	99	111	36	(63)	(75)
Airport Services	4,991	4,454	4,645	(346)	191
Equipment Rental	53	73	47	(6)	(26)
Other Operating Expenses	525	617	611	86	(6)
	\$9,876	\$9,565	\$10,353	\$477	\$788
TOTAL OPERATING EXPENSES	\$34,086	\$37,659	\$38,567	\$4,482	\$908



Professional/Contractual Services

This budget category includes fees paid for consultants, contractual repairs and police and fire costs. These services are budgeted at \$10.7 million, which is 1% less than the amount budgeted in FY2024. The decline in Police, Fire and Security costs is the cause of the decrease. The actual costs of police services at the Airport were less than what was paid in FY2023 which will be realized as a savings in the FY2025 budget.

Materials/Supplies/Maintenance

Materials and supplies used by the Airport, such as office supplies, uniforms, paint, and janitorial supplies are budgeted in this category. The Authority expects to spend \$548 thousand less in FY2025 than was spent in FY2023 and \$88 thousand less than was budgeted in FY2023.

Other Operating Expenses

Other Operating Expenses include various expense types, the largest being Utilities and Airport Services. Other Operating Expenses are budgeted to be \$477 thousand higher than in FY2023 and \$788 thousand more than was budgeted in FY2024.

Departmental Budgets

The operating expense budget, by department, is presented below. Operations and the Executive departments have the largest increases from the FY2024 budget. The Operations budget is growing by 11%, largely due to compliance with TSA's mandatory employee screening program. The Executive budget increase is 14% and is mostly the result of higher Public Relations and Salaries and Benefits expenses.

Departmental Operating Budget Summary (\$'s in thousands)					
Department	2023 Actual	2024 Budget	2025 Budget	2023 Actual vs. 2025 Budget	2024 Budget vs. 2025 Budget
Planning and Development	810	1,728	1,567	757	(160)
Maintenance	11,523	12,046	12,460	936	414
Insurance	751	815	872	122	58
Custodial	3,369	3,379	3,543	174	164
Operations	3,070	3,648	4,064	994	416
Executive	3,766	3,190	3,641	(125)	451
Human Resources	966	1,190	1,062	95	(128)
Finance	1,288	1,457	1,462	175	5
Parking	2,083	2,279	2,274	191	(4)
Properties and Business Dev.	809	933	943	134	11
IT	1,268	1,685	1,804	536	119
Procurement	858	780	755	(102)	(24)
ARFF	196	199	214	18	15
Police and Fire	4,929	4,313	3,886	(1,043)	(427)
Summer Intern Program	13	19	19	6	0
TOTAL	\$35,699	\$37,659	\$38,567	\$2,868	\$908

Pro-Forma Financial Statements

Statements of Revenues, Expenses and Changes in Net Position

The Authority's Income Statement is presented below. The changes in Operating Revenues and Expenses are described in detail above. The Non-Operating Revenues/(Expenses) budget is \$23.7 million, which is \$10.2 million more than in FY2023 and \$6.3 million more than the FY2024 budget. The increase from the FY2024 budget is due in large part to increases in the predicted FAA grant contributions. Net position is budgeted to increase by \$10.4 million compared to last year's budget.

FY2025 Budgeted Income Statement					
(in thousands)	2023 Actual	2024 Budget	2025 Budget	2023 Actual vs. 2025 Budget	2024 Budget vs. 2025 Budget
Aviation Revenues	25,717	21,048	22,217	(3,501)	1,169
Concession Revenues	26,383	27,457	29,668	3,285	2,211
Airport Rentals	3,804	4,634	4,902	1,098	267
Aviation Services	1,079	1,603	2,568	1,489	964
Miscellaneous Revenues	572	445	424	(149)	(22)
Total Operating Revenues	\$57,555	\$55,188	\$59,778	\$2,222	\$4,590
Salaries & Benefits	10,781	14,553	14,855	4,074	302
Professional/Contracted Services	10,238	10,809	10,715	478	(94)
Materials/Supplies/Maintenance	3,191	2,732	2,643	(548)	(88)
Other Operating Expenses	9,876	9,565	10,353	477	788
Total Operating Expenses	\$34,086	\$37,659	\$38,567	\$4,482	\$908
Results From Operations Before Depreciation	\$23,470	\$17,529	\$21,210	(\$2,259)	\$3,681
Depreciation and Amortization Expense	19,443	19,542	19,111	(332)	(431)
Results From Operations	\$4,027	(\$2,013)	\$2,099	(\$1,927)	\$4,112
Interest Income	2,056	2,412	2,523	467	111
Settlement - Insurance & Other	19	-	-	(19)	-
Gain/(Loss) on Investments	1,007	-	-	(1,007)	-
PFC Revenue	5,556	6,003	6,431	876	428
CFC Revenue	4,317	4,735	5,038	721	304
TSA Contributions	584	4,000	2,242	1,658	(1,758)
FAA Contributions	4,736	3,604	11,873	7,138	8,269
FAA COVID-19 Grants	325	1,299	-	(325)	(1,299)
Gain/(Loss) on Disposal of Fixed Assets	6	-	-	(6)	-
Interest Expense	(5,044)	(4,592)	(4,368)	676	224
Non-Operating Revenues/(Expenses)	\$13,561	\$17,461	\$23,740	\$10,179	\$6,279
Change In Net Position	\$17,588	\$15,449	\$25,840	\$8,252	\$10,391

Statement of Net Position

The Balance Sheet for FY2025 is below. It projects that assets, liabilities and net position will increase by \$17.1 million more than FY2023 to \$696.1 million. The increase is the result of the expected increase in capital projects.

FY2025 Budgeted Statement of Net Position					
	2023 Actual	2024 Budget	2025 Budget	2023 Actual vs. 2025 Budget	2024 Budget vs. 2025 Budget
ASSETS					
Cash and Cash Equivalents	40,971	31,445	49,177	8,206	17,733
Investments	51,820	27,126	44,654	(7,166)	17,528
Trade Accounts, Grants and Lease Receivables	7,479	9,918	10,477	2,998	559
Prepaid Expenses	506	586	722	216	135
Inventory	269	400	323	54	(77)
Restricted Cash and Receivables (OPEB, PFC, CFC)	33,271	15,171	23,843	(9,428)	8,672
Total Current Assets	134,317	84,646	129,197	(5,120)	44,550
Investments	9,756	16,220	16,786	7,031	566
Lease Receivable	7,502	23,809	10,991	3,489	(12,818)
Lease Right of Use Assets, net of amortization	254	40	254	-	214
Prepaid Expenses	495	-	-	(495)	-
Capital Assets, net of Acc. Depreciation	521,813	566,880	533,658	11,845	(33,222)
Total Non - Current Assets	539,820	606,949	561,690	21,869	(45,259)
Total Assets	674,137	691,595	690,886	16,749	(709)
Total Deferred Outflows of Resources	4,864	9,704	5,233	369	(4,471)
Total Assets and Deferred Outflows of Resources	\$679,001	\$701,299	\$696,119	\$17,118	(\$5,180)
LIABILITIES AND NET POSITION					
Accounts Payable - Trade	1,732	2,678	2,893	1,160	215
Security Deposits and Unearned Revenue	65	65	65	-	-
Deferred Revenue	836	787	865	30	79
Lease Liabilities	69	41	45	(24)	4
Total Current Liabilities and Payments from Unrestricted Assets	2,703	3,571	3,868	1,166	297
Accounts Payable - Construction	1,780	206	1,940	160	1,734
Accrued Interest	2,383	2,253	2,455	72	203
Current Maturity of Revenue Bonds	5,230	5,490	5,765	535	275
Total Current Liabilities Payable from Restricted Assets	9,393	7,948	10,160	767	2,212
Total Current Liabilities	12,096	11,520	14,029	1,933	2,509
Accrued Wages & Benefits	1,238	1,189	1,783	545	594
Long Term Lease Obligations	115	-	-	(115)	-
Revenue Bonds and Premium Payable	113,657	91,410	100,468	(13,189)	9,058
Net Pension Liabilities	18,279	-	18,279	-	18,279
Total Non-Current Liabilities Payable	133,288	92,599	120,530	(12,759)	27,931
Total Liabilities	145,384	104,118	134,558	(10,826)	30,440
Total Deferred Inflows of Resources	22,788	65,305	17,788	(5,000)	(47,517)
Total Liabilities and Def. Inflows of Resources	168,172	169,423	152,346	(15,826)	(17,077)
Net Position					
Net Investment in Capital Assets	390,924	494,486	460,485	69,561	(34,001)
Restricted for:					
Capital projects	11,350	9,735	18,273	6,922	8,538
Debt service	16,572	9,995	9,997	(6,575)	2
Total Restricted Net Position	27,923	19,730	28,270	347	8,540
Unrestricted	91,982	17,659	55,017	(36,965)	37,358
Total Net Position	510,829	531,876	543,773	32,944	11,897
TOTAL LIABILITIES AND NET POSITION	\$679,001	701,299	\$696,119	\$17,118	(\$5,180)

Airline Rates and Charges

The rates and charges that airlines pay to operate at the Airport are calculated per the methodology described in the Airport Use and Lease Agreement. Under the Airline Use and Lease Agreement, airline rents, fees, and charges for airlines utilize a hybrid rate-setting methodology that provides a residual approach to recover costs associated with the Airfield Area and a compensatory approach to recover costs associated with the Terminal Building.

Under the residual methodology, the Airport calculates the Landing Fee Rate based on the cost to operate the airfield, less revenue derived from the airfield and applicable grant funds to ensure the resources received are sufficient to meet the cost requirements of the Airfield Area for the current fiscal year. As previously discussed, the airfield costs have been reduced by \$489 thousand because of the discretionary credit applied by the Authority. This credit will keep the landing fees in FY2025 at the same rate they were in FY2024. Without the credit the fees would have been 6% higher. Landing fees are imposed based on the aircraft maximum authorized gross takeoff weight, to the nearest 1,000 pounds. The Authority has historically excluded General Aviation, Corporate Aviation, and Military Operations from paying a landing fee. However, the Authority approved a new policy on landing and fuel flowage fees that became effective on January 1, 2024. Under the new policy, with few exceptions, commercial carriers and aircraft weighing more than 12,500 pounds that are not based at BHM are required to pay landing fees. The Authority estimates that this change will increase landing fee revenue by more than \$500 thousand in FY2025.

Under the compensatory rate setting methodology, the Airport calculates the Terminal Rental Rate (per square foot) based on the Airport's FY2025 budgeted costs of operating the terminal during the fiscal year. The airlines pay a rental rate based upon the airline usable square footage within the terminal. The terminal rental includes a \$3.3 million discretionary credit which has the result of keeping the rate the same as it was in FY2024. Without the credit the fees would have been 17% higher. Airlines are also charged for other rents, fees and charges that are calculated on a cost recovery basis.

The FY2025 Airline Rates and Charges are as follows:

FY2025 Airline Rates and Charges		
Rate Type	FY2024 Budget	FY2025 Budget
Passenger Airline Landing Fees (\$ per 000 pounds)	\$3.66	\$3.66
Cargo Airline Landing Fees (\$ per 000 pounds)	\$3.66	\$3.66
Terminal Building Rent (\$ Per Square Ft.)	\$95.43	\$95.43
Joint Use Facilities Rent ¹ (\$ per Sq. Ft. allocated on enplanements)	\$95.43	\$95.43
Common Use Gate Fee (per use)	\$168.97	\$153.02
Aircraft Apron Parking Fee (per gate)	\$33,581	\$37,208
Cargo Building #1 Apron Rate (per square ft.)	\$0.37	\$0.41
Cargo Building #2 Apron Rate (per square ft.)		\$0.41
Annual Loading Bridge Fee (per gate)	\$15,127	\$15,235

¹ Includes baggage claim areas, baggage makeup belts, CBRA, and TSA screening area.

Financial Indicators

The Days Cash on Hand, Debt Service Coverage Ratio, and the Airline Cost Per Enplanement financial indicators are calculated below. The Days Cash on Hand and Coverage Ratio are projected to increase by 322 days and 2.28 points, respectively. The Airline Cost Per Enplanement is projected to improve slightly when compared to the FY2024 budget.

Financial Indicators		
(in thousands)	FY2024 Budget	FY2025 Budget
Days Cash on Hand		
Unrestricted Cash and Investments	\$74,791	\$110,618
Total Operating Expenses	\$37,659	\$38,567
Days Cash on Hand	725	1,047
Debt Service Coverage Ratio		
Results from Operations Before Depr.	\$17,529	\$21,210
Annual Debt Service *	\$6,801	\$4,368
Coverage Ratio	2.58	4.86
Airline Cost per Enplanement		
Airline Space Rentals	\$11,995	\$12,344
Landing Fees	\$8,256	\$8,442
Apron and Facility Fees	\$682	\$742
Total Airline Costs	\$20,933	\$21,527
Less: Cargo Revenue	(\$1,032)	(\$963)
	\$19,900	\$20,564
Enplanements	1,564	1,628
Airline CPE	\$12.72	\$12.63

* Net of PFC funds used for principal

Capital Purchases

The Authority's Capital Improvement Program and Capital Outlay projects and funding sources are shown below. The Authority plans to potentially expend \$32.6 million on these projects. Airport Terminal Program (ATP) Grants are listed as a funding source for several projects. ATP grants, created by the Bipartisan Infrastructure Law (BIL), are highly competitive grants for terminal development projects. The projects identified with ATP funding will go forward only if an ATP grant is received. The projects are anticipated as being 53% FAA funded, 37% funded via Airline rates and charges, and 11% Authority funded. Under the terms of the airline agreement, Capital Outlays, capital purchases that are \$100,000 or less, are expensed to the airlines in the year of purchase rather than amortized.

Birmingham Airport Authority
FY2025 Budget Book

Birmingham Airport Authority
FY2025 Capital Improvement Projects and Capital Outlays

(\$s in thousands)

Airfield & Apron

Taxiway H Connectors Rehabilitation	3,767
Terminal Apron Joint Seal	2,515
Taxiway P/N Mill & Overlay Construction	3,100
Hangar 7 Taxi Lane Reconstruction (Construction)	1,030
Solar Implementation Project - Assessment & Reconfiguration	350
ASOS Relocation	300
SRE Facility Program Definition (pre-design, site selection)	250
Taxiway H Realignment Design	730
Airfield Regulator Replacement	150
Large Airfield Mower	120
Sustainable Management Plan	556
	\$12,867

Terminal

Terminal Restroom Upgrades	4,800
CCTV Camera Replacement (Phase I)	2,000
Ground Power Units for Passenger Boarding Bridges	1,620
Outbound carousel replacement project (Previously Board approved)	1,508
Administrative Office Space Buildout	1,500
Replace Obsolete light fixtures in Terminal	1,500
Cooling Tower Install and removal	850
Network/Wi-Fi refresh	810
SARA	700
UPS Battery Backup (B) Replacement	380
Employee Screening Technology	374
Kids Play Area in the Terminal (Previously Board approved)	350
Radio Console Modernization	257
New SM Fiber Infrastructure	125
	\$16,774

Roadways

Crosswalk Lighting for Upper and Lower Crosswalks	500
	\$500

Cargo

Cargo Apron Joint Seal	1,364
	\$1,364

Other

FY2025 Vehicle Replacement	400
	\$400

Parking

Parking Deck Accent Lights (Design and Construction)	600
Parking Deck Sweeper	100
	\$700

TOTAL CAPITAL IMPROVEMENT PROGRAM

\$32,605

SOURCE OF FUNDS				
AIP Grant	ATP Grant	BAA	AIRLINES	TOTAL
3,390			377	3,767
2,263			251	2,515
2,790			310	3,100
		1,030	-	1,030
			350	350
			300	300
			250	250
657			73	730
			150	150
			120	120
500			56	556
\$9,600	\$0	\$1,030	\$2,237	\$12,867
	4,320		480	4,800
			2,000	2,000
			1,620	1,620
			1,508	1,508
		1,500	-	1,500
	1,350		150	1,500
			850	850
			810	810
	630		70	700
			380	380
			374	374
			350	350
			257	257
			125	125
\$0	\$6,300	\$1,500	\$8,974	\$16,774
\$0	\$0	\$250	\$250	\$500
1,228			136	1,364
\$1,228	\$0	\$0	\$136	\$1,364
			400	400
\$0	\$0	\$0	\$400	\$400
		600	-	600
		100	-	100
\$0	\$0	\$700	\$0	\$700
\$10,828	\$6,300	\$3,480	\$11,997	\$32,605

Capital Outlay = Capital Purchases that are \$100,000 or less. Expensed to airline in year of purchase rather than amortized.