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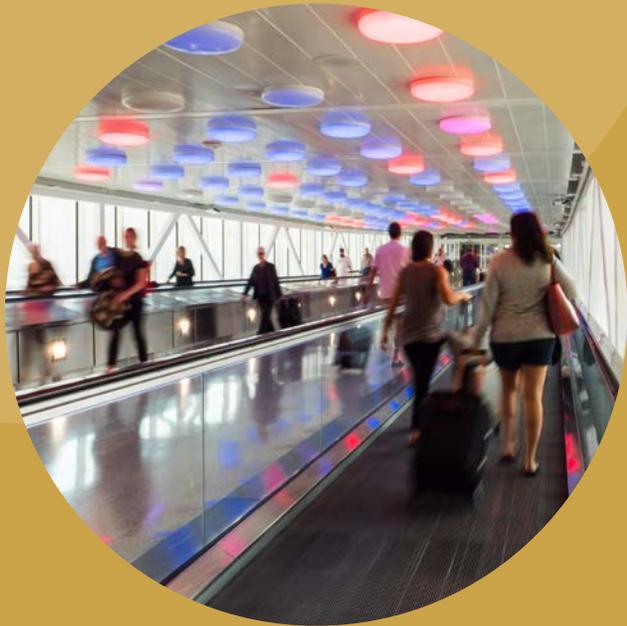
# ANNUAL BUDGET APPROPRIATION

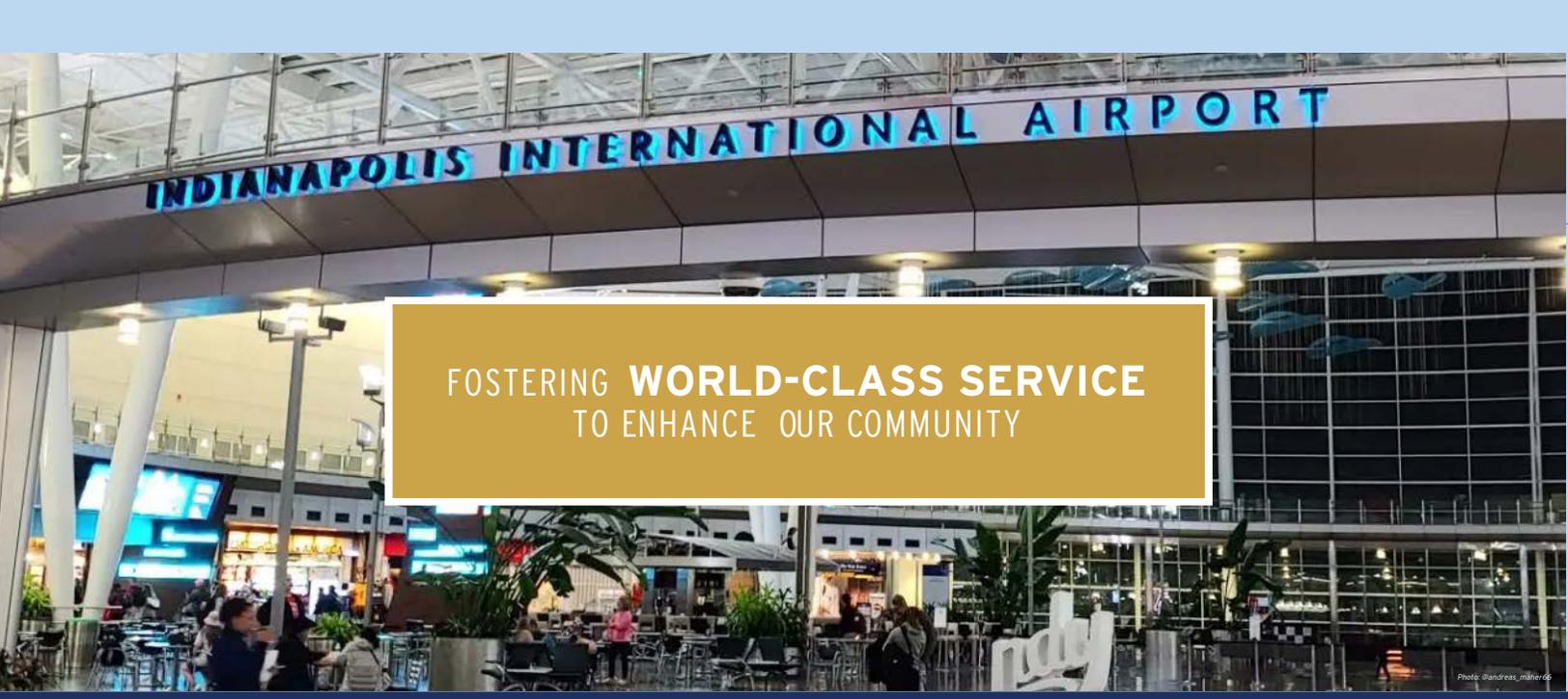
FOR THE FISCAL YEAR OF 2026 | INDIANAPOLIS, INDIANA



Indianapolis  
Airport  
Authority

Annual Budget Appropriation  
For the year ending  
December 31, 2026  
General Ordinance No. 02-2025  
Approved by the Board August 15, 2025





FOSTERING **WORLD-CLASS SERVICE**  
TO ENHANCE OUR COMMUNITY

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**1.0**

**BUDGET  
APPROPRIATION**

# APPROPRIATION SUMMARY

	<b>2025 Total</b>	<b>2026 Total</b>
<b><u>Airport System Fund</u></b>		
Personal Services	\$ 61,469,000	\$ 66,111,000
Supplies & Materials	10,141,000	10,224,000
Contractual Services	56,369,000	53,350,000 <sup>1</sup>
Operating Capital	<u>1,515,000</u>	<u>508,000</u>
<b>Subtotal</b>	<b>\$ 129,494,000</b>	<b>\$ 130,193,000</b>
Debt Service	<u>99,768,000</u>	<u>110,330,000</u> <sup>1</sup>
<b>Board Approved Operating Budget</b>	<b>\$ 229,262,000</b>	<b>\$ 240,523,000</b>
<i>Future Board Approval Required if Activity Levels Warrant</i>	<u>-</u>	<u>6,900,000</u> <sup>1</sup>
<b>Total Airport System Fund Appropriation</b>	<b><u>\$ 229,262,000</u></b>	<b><u>\$ 247,423,000</u></b> *
<b><u>Capital Improvement Fund</u></b>		
On-going Projects (approved in prior year)	\$ 173,661,000	\$ 211,746,000
New Projects	62,651,000	98,215,000
Estimated Potential Carryover from Prior Year	<u>11,238,000</u>	<u>5,039,000</u>
<b>Board Approved Capital Budget</b>	<b>\$ 247,550,000</b>	<b>\$ 315,000,000</b>
<i>Future Board Approval Required</i>		
<i>Hotel</i>	57,450,000	-
<i>Additional Appropriation for Accelerated Budget Version</i>	<u>-</u>	<u>15,000,000</u>
<b>Total Capital Improvement Fund Appropriation</b>	<b><u>\$ 305,000,000</u></b>	<b><u>\$ 330,000,000</u></b> *

\* Appropriation amount published in local newspapers on 7/8 and 7/15

1) Total = \$170,580,000 included in publication

## AIRPORT SYSTEM FUND EXPENSES - APPROPRIATED BUDGET

	Ordinance 3-2024	Ordinance 2-2025	2026 vs 2025 Budget Ordinance	
	2025 Budget	2026 Budget	Increase / (Decrease) \$	Variance %
<b>OPERATING AND MAINTENANCE:</b>				
Personal Services	\$ 61,469,000	\$ 66,111,000	\$ 4,642,000	7.6%
Utilities	13,438,000	12,368,000	(1,070,000)	-8.0%
Contractual Services	40,045,000	37,822,000	(2,223,000)	-5.6%
Supplies & Materials	10,141,000	10,224,000	83,000	0.8%
Other Charges	2,858,000	3,132,000	274,000	9.6%
Capital Expenditures	1,515,000	508,000	(1,007,000)	-66.5%
Environmental Remediation	28,000	28,000	-	0.0%
Total Operating Expenses	<u>129,494,000</u>	<u>130,193,000</u>	<u>699,000</u>	<u>0.5%</u>
<i>Future Board Approval Required if Activity Levels Warrant</i>	-	6,900,000	6,900,000	100.0%
<b>DEBT SERVICE:</b>				
Interest Payments	35,880,000	42,351,000	6,471,000	18.0%
Principal Payments	63,888,000	67,979,000	4,091,000	6.4%
Total Debt Service	<u>99,768,000</u>	<u>110,330,000</u>	<u>10,562,000</u>	<u>10.6%</u>
<b>TOTAL AIRPORT SYSTEM FUND</b>	<u><u>\$ 229,262,000</u></u>	<u><u>\$ 247,423,000</u></u>	<u><u>\$ 11,261,000</u></u>	<u><u>4.9%</u></u>

## CAPITAL IMPROVEMENT FUND - APPROPRIATED BUDGET

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<b>New 2026 Projects (2026 Project Cost)</b>	<i>(in thousands)</i>
Taxiway P Reconstruction	\$ 20,185 *
Airfield Energy Resilience - North Microgrid	12,920 *
Reconstruct Runway 7-25 - Indy Regional	12,442 *
Passenger Boarding Bridges - Controls Refurbishments	4,875 **
PARCS Hardware Replacement	4,627
Install Perimeter Fence (Construction) - Indy Regional	3,442 *
Economy Lot B Expansion	3,353 **
Parking Garage Maintenance and Improvements - 2026	3,025
Other (50 Projects under \$3,000)	33,346
<b>Total New Projects</b>	<b>\$ 98,215</b>
<b>On-going (approved in prior year) Projects (2026 Project Cost)</b>	
New IND Hotel	\$ 81,250
Baggage Handling System - Centralized Checked Baggage Inspection System (CBIS)	37,379 **
Terminal Energy Resilience - Phase I	14,283
Terminal Back-Up Water Connection	8,500
Restroom Renovations in Terminal and Concourses	6,150 **
CEP - Boiler Replacement	6,043
Ready Return Parking Lot - CFC Funded	5,911
Rehabilitation of Public Parking Lots Pavement	5,138
Runway 18-36 Rehabilitation - Hendricks Co.	4,452
Reconstruct Runway 5R-23L and Taxiway D with LEDs	4,325
Repair and Replace Terminal Escalators and Elevators	3,710
Runway 5L-23R Rehabilitation and LED Lighting Upgrades - 2025	3,070
Other (33 Projects under \$3,000)	31,535
<b>Total On-going Projects</b>	<b>\$ 211,746</b>
<b>Subtotal</b>	<b>\$ 309,961</b>
Estimated potential carryover from 2025	5,039
<i>Additional Appropriation for Accelerated Budget Version (Board Approval Required)</i>	<i>15,000</i>
<b>Total 2026 Capital Improvement Fund Appropriation</b>	<b>\$ 330,000</b>

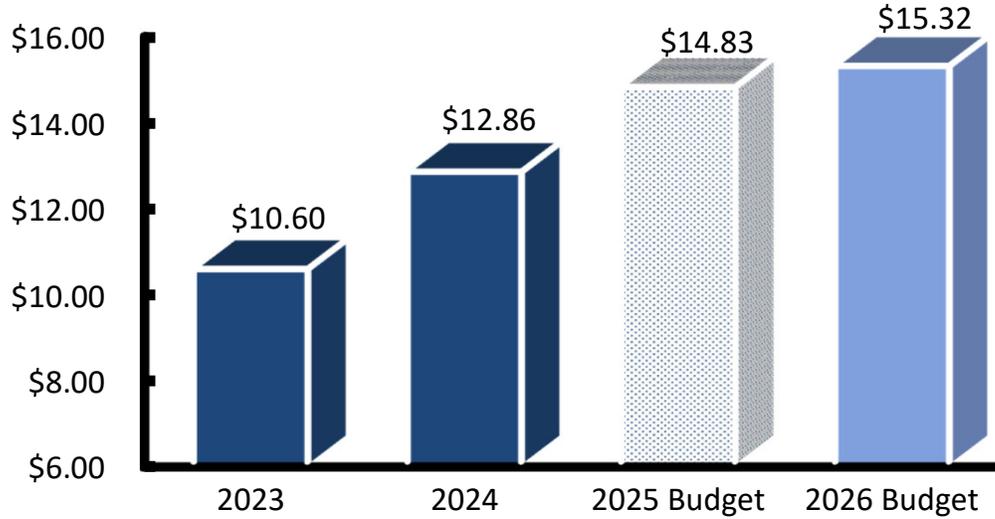
\* Contingent on grants

\*\* Future bond funding required

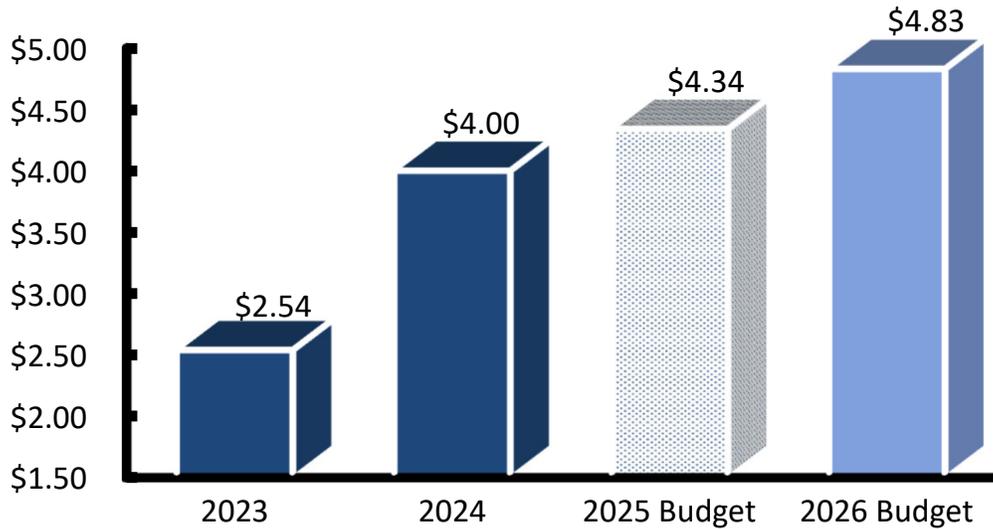
# ANTICIPATED RATES

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### Signatory Passenger Airlines Cost Per Enplanement

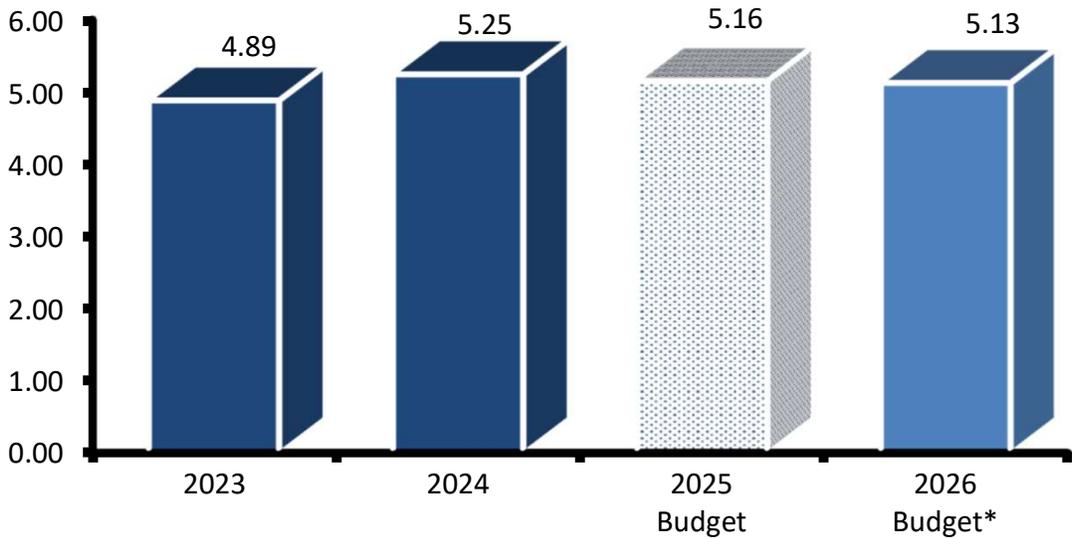


### Signatory Airlines Landing Fees (per 1,000 lbs)



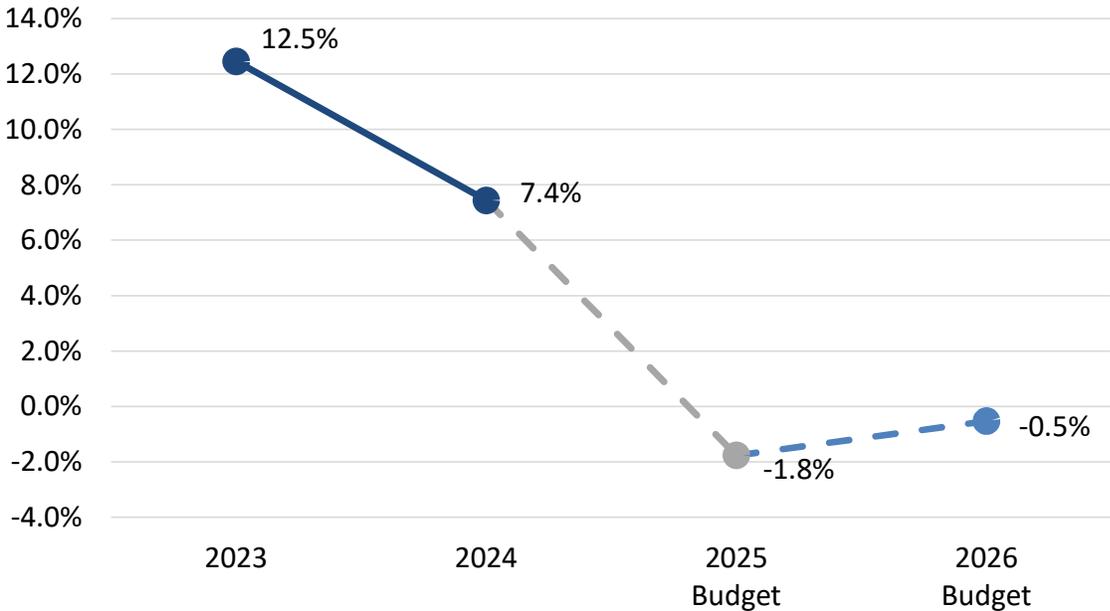
# PASSENGER ENPLANEMENT ASSUMPTIONS

### Enplaned Passengers (millions)



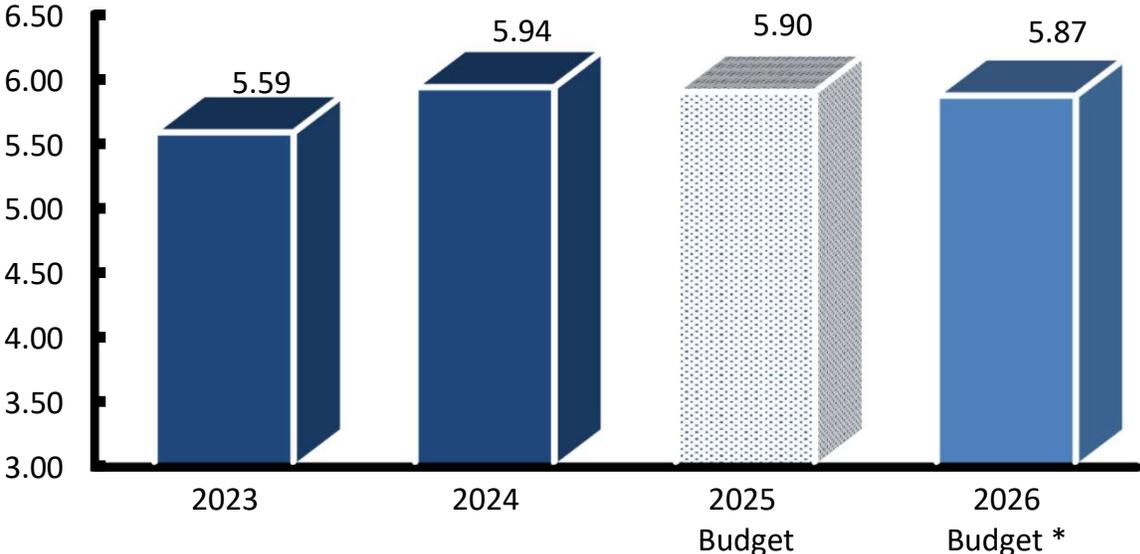
\* 2026 Budget assumes 0.5% decrease from 2025 Budget

### Percent Change



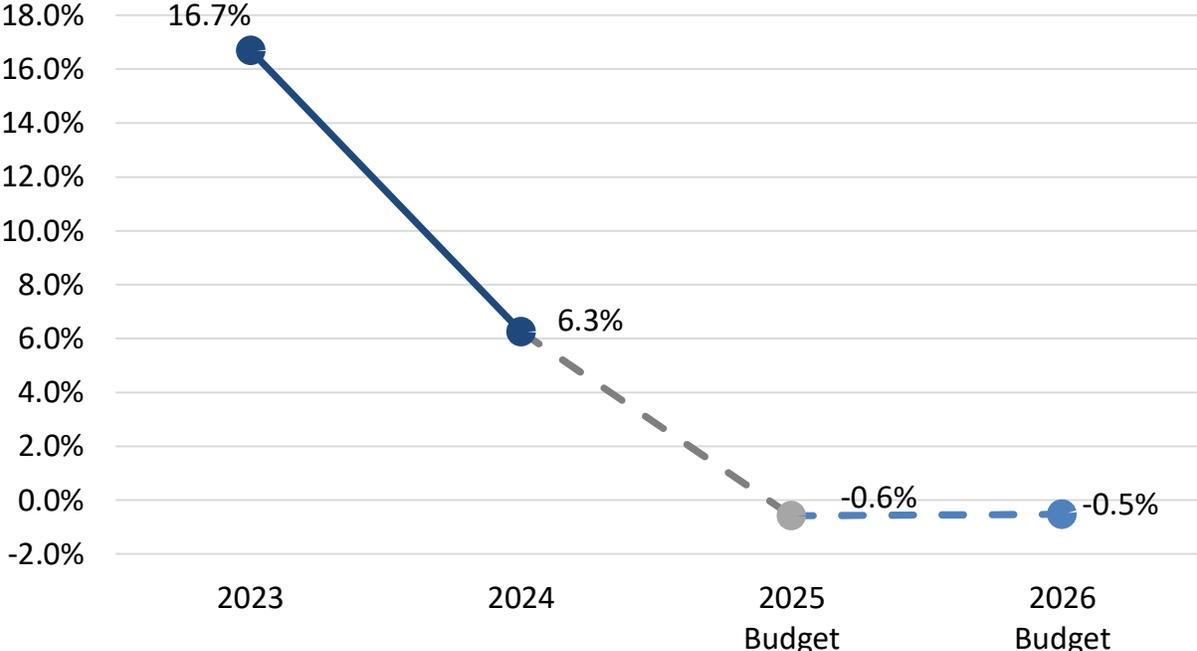
# PASSENGER LANDED WEIGHT ASSUMPTIONS

Passenger Carrier Landed Weights (million 1,000 lb. units)



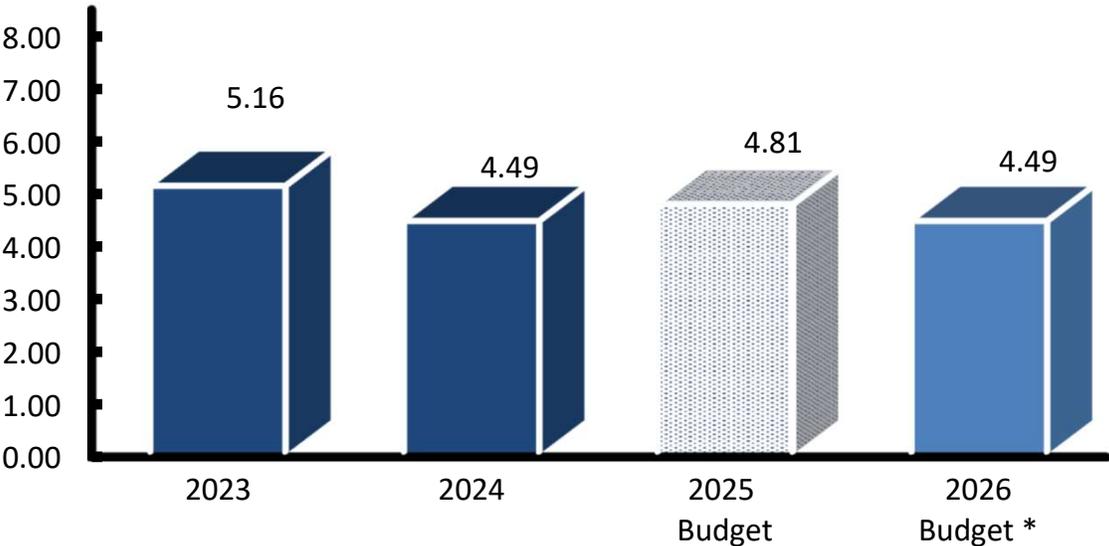
\* 2026 Budget assumes 0.5% decrease from 2025 Budget

Percent Change



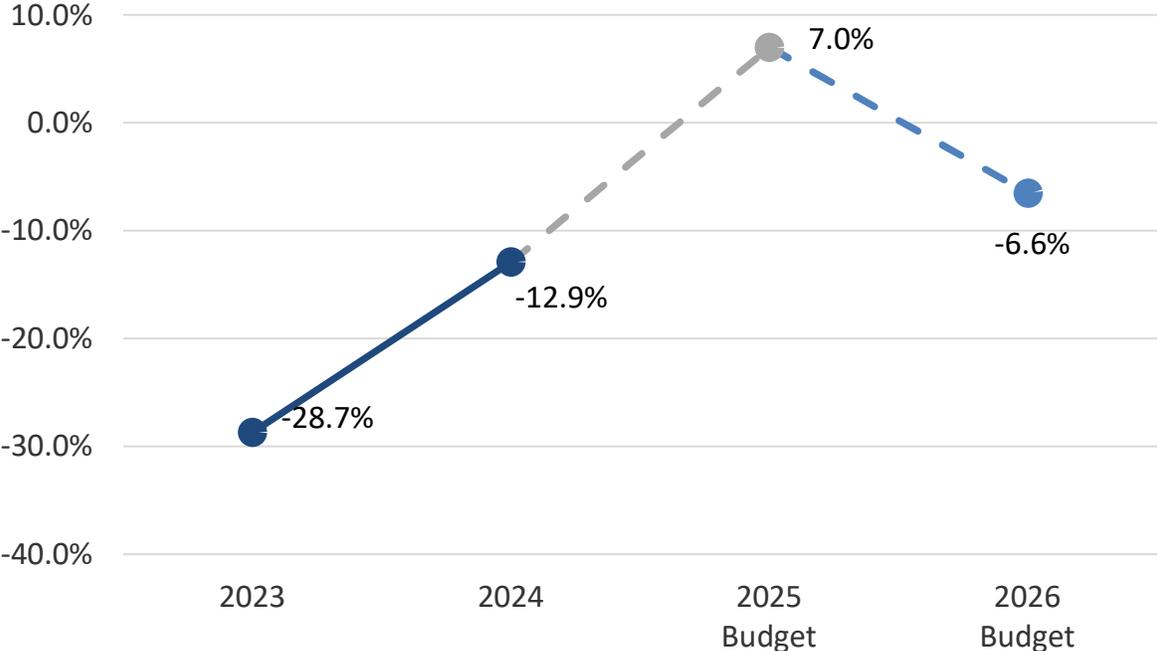
# CARGO LANDED WEIGHT ASSUMPTIONS

Cargo Carrier Landed Weights (million 1,000 lb. units)



\* 2026 Budget assumes 6.6% decrease from 2025 budget

Percent Change



**2.0**

**SUPPLEMENTAL  
SCHEDULES**

**Indianapolis Airport Authority**  
 Capital Improvement Program

#	PROJECT NAME	PRE-2025 ACTUAL	2025 FORECAST	2026 BUDGET
<b>SECTION 0: REVIEW OF TOP 20 2026 PROJECTS (APPROXIMATELY 80% OF TOTAL SPEND)</b>				
<b>STRATEGIC INITIATIVES &amp; POLICIES   CUSTOMER EXPERIENCE PROJECTS</b>				
<b>Planned Activities</b>				
1	Economy Lot B Expansion	-	-	3,353
	<i>Total Planned Activities</i>	-	-	3,353
<b>Active Ongoing Activities</b>				
	New IND Hotel	9,039	49,000	81,250
	Terminal Back-Up Water Connection	-	500	8,500
	Restroom Renovations in Terminal and Concourses	980	5,283	6,150
	<i>Total Active Ongoing Activities</i>	10,019	54,783	95,900
<b>STRATEGIC INITIATIVES   CUSTOMER EXPERIENCE</b>		<b>10,019</b>	<b>54,783</b>	<b>99,253</b>
<b>INDIANAPOLIS INTERNATIONAL AIRPORT AND RELIEVER AIRPORTS PROJECTS</b>				
<b>Planned Activities</b>				
	Passenger Boarding Bridges - Controls Refurbishments	-	250	4,875
	PARCS Hardware Replacement	-	-	4,627
11	Parking Garage Maintenance and Improvements - 2026	-	175	3,025
	<i>Total Planned Activities</i>	-	425	12,527
<b>Grant Funded Activities (Contingent on Receiving Grants)</b>				
39	Taxiway P Reconstruction	-	3,400	20,185
	Airfield Energy Resilience - North Microgrid	-	1,000	12,920
	Reconstruct Runway 7-25 - Indy Regional	208	836	12,442
47	Install Perimeter Fence (Construction) - Indy Regional	-	-	3,442
	<i>Total Grant Funded Contingent Activities</i>	208	5,236	48,989
<b>Active Ongoing Activities</b>				
	Baggage Handling System - Centralized Checked Baggage Inspection System (CBIS)	6	2,100	37,379
65	Terminal Energy Resilience - Phase I	1,639	29,821	14,283
	CEP - Boiler Replacement	1,157	6,499	6,043
	Ready Return Parking Lot	26	4,063	5,911
52	Rehabilitation of Public Parking Lots Pavement	14,470	4,892	5,138
75	Runway 18-36 Rehabilitation - Hendricks Co.	325	692	4,452
	Reconstruct Runway 5R-23L and Taxiway D with LEDs	276,237	34,938	4,325
	Repair and Replace Terminal Escalators and Elevators	19	1,571	3,710
59	Runway 5L-23R Rehabilitation and LED Lighting Upgrades - 2025	379	12,300	3,070
	<i>Total Active Ongoing Activities</i>	294,258	96,876	84,311
<b>IND AND RELIEVER AIRPORTS PROJECTS</b>		<b>294,466</b>	<b>102,537</b>	<b>145,827</b>
<b>TOTAL TOP 20 2026 PROJECTS (APPROX. 80% OF SPEND)</b>		<b>304,485</b>	<b>157,320</b>	<b>245,080</b>

Project Dollars are Escalated and in \$1,000's

**Indianapolis Airport Authority**  
**Capital Improvement Program**

#	PROJECT NAME	PRE-2025 ACTUAL	2025 FORECAST	2026 BUDGET
<b>SECTION 1: STRATEGIC INITIATIVES &amp; POLICIES   CUSTOMER EXPERIENCE PROJECTS</b>				
<b>Planned Activities</b>				
2	IND - Terminal and Campus Wayfinding and Signage	-	-	103
3	Concession Refresh Phase II	-	35	594
4	IND Brand Redesign	-	100	406
5	Passenger Flow/Directional Signage Study	-	175	75
6	Concourse Level Space Planning Study	-	125	125
	<i>Total Planned Activities</i>	-	435	1,303
<b>Grant Funded Activities</b>				
	Airtech Parkway Extension (New Cross-over Road)	969	9,151	380
7	Campus Wide Public Art Enhancement	-	-	500
	IND CUTE System Implementation	-	400	600
	<i>Total Grant Funded Activities</i>	969	9,551	1,480
<b>Active Ongoing Activities</b>				
8	GTC Drive-thru Lanes Renovation	212	2,770	698
	Pedestrian Bridge Art Refurbishment	364	2,456	400
9	GTC Building Interior Renovation	-	75	1,074
	<i>Total Active Ongoing Activities</i>	576	5,301	2,172
	<b>STRATEGIC INITIATIVES   CUSTOMER EXPERIENCE</b>	<b>1,545</b>	<b>15,287</b>	<b>4,955</b>
<b>SECTION 2: PLANNED PROJECTS</b>				
<b>Indianapolis International Airport</b>				
<b>Planned Activities</b>				
	Passenger Boarding Bridges - Air Unit Replacements	-	65	1,450
	Concessions PCU's and Hood Systems Refurbishment	-	-	48
10	Bubs Burgers Exhaust/Ventilation	-	35	125
	<i>Total Terminal:</i>	-	100	1,623
14	Purchase and Installation of Cameras	-	-	2,420
15	Behavioral Recognition Analytics System	-	-	800
	Security and Camera System Enhancements	-	100	1,900
	Data Storage Replacement	-	600	900
	<i>Total Safety &amp; Security:</i>	-	700	6,020
25	Replacement of Network Equipment	-	-	735
26	Wi-Fi Replacement	-	-	400
27	Computer, Server & Equipment Replacement Program (2026)	-	-	300
28	Assess Integrity of IND Campus Fiber	-	-	250
29	Implementation of Web-Based Badging Application Process	-	-	225
30	Airport Operations Radio Refresh	-	-	175
	<i>Total IT:</i>	-	-	2,085
31	IMC - Fire Alarm System Devices Replacement	-	-	220
32	IMC - Repair Roof on Hangar 3A and Composite Shop	-	35	345
	<i>Total IMC:</i>	-	35	565
20	Shuttle Bus Replacement (Parking) - 2026	-	-	2,000
	<i>Total Parking Shuttle Bus:</i>	-	-	2,000
12	Deicing Control Facilities Improvements - 2026	-	-	750
13	Fire Training Containment Facility	-	-	400
	<i>Total Environmental</i>	-	-	1,150

Project Dollars are Escalated and in \$1,000's

**Indianapolis Airport Authority**  
**Capital Improvement Program**

#	PROJECT NAME	PRE-2025 ACTUAL	2025 FORECAST	2026 BUDGET
<b>SECTION 2: PLANNED PROJECTS</b>				
<b><u>Indianapolis International Airport</u></b>				
<b><u>Planned Activities</u></b>				
16	Bldg 2 - Primary Boiler Replacement	-	145	315
17	Ramp Level Operations Space Build-out in Concourse A	-	-	234
18	Bldg 280 - Air Handler Replacements	-	22	218
19	ARFF Station #2 Repairs (2026)	-	15	225
	<i>Total Properties:</i>	-	182	992
23	(2026) Snow Equipment Program	-	-	350
24	(2026) Vegetation Control Equipment Program	-	-	345
	<i>Total Vehicle &amp; Equipment:</i>	-	-	695
22	CEP - Hot and Chilled Water Control System Upgrade	-	250	325
	<i>Total CEP:</i>	-	250	325
33	Miscellaneous Capital Projects (less than \$100k)	-	-	500
	<i>Total Other:</i>	-	-	500
<b>TOTAL IND PLANNED ACTIVITIES</b>		<b>296,011</b>	<b>119,091</b>	<b>166,737</b>
<b><u>Reliever Airports</u></b>				
<b><u>Planned Activities</u></b>				
35	Entrance Road Sign at Mt. Comfort Rd - Indy Regional	-	-	250
	<i>Total Indy Regional:</i>	-	-	250
36	Heliport Fuel Farm Relocation	-	50	532
	<i>Total Hendricks Co.:</i>	-	50	532
<b>TOTAL RELIEVERS PLANNED ACTIVITIES</b>		<b>-</b>	<b>50</b>	<b>782</b>
<b>SECTION 3: CONTINGENT FEDERAL AND STATE FUNDED PROJECTS</b>				
<b><u>Indianapolis International Airport</u></b>				
<b><u>Grant Funded Activities</u></b>				
41	Taxiway N Reconstruction	-	-	400
40	Taxiway R Reconstruction	-	770	2,780
	North Runway Complex Upgrades	-	700	1,700
	<i>Total Reconstruct Runway 5L-23R and Associated Taxiways with LEDs:</i>	-	1,470	4,880
42	IND - Master Plan (2025)	-	1,000	2,250
	<i>Total Contingent:</i>	-	1,000	2,250
43	Pavement Management: Airfield Pavement Evaluation and Management Plan Update - 2026	-	-	100
	FAR Part 150 Noise Exposure Map Update 2026	-	-	350
	<i>Total Likely:</i>	-	-	450
	Multi-Functional Public Safety Training Facility	-	-	970
	Deicing Control Facilities Improvements - Mars Ditch	-	500	1,965
45	Voluntary Airport Low Emission (VALE) - 2026	-	-	1,271
46	Recycling Containers	-	-	200
	<i>Total Contingent:</i>	-	500	4,406
<b>TOTAL IND GRANT FUNDED ACTIVITIES</b>		<b>-</b>	<b>2,970</b>	<b>11,986</b>

Project Dollars are Escalated and in \$,1,000's

**Indianapolis Airport Authority**  
**Capital Improvement Program**

#	PROJECT NAME	PRE-2025 ACTUAL	2025 FORECAST	2026 BUDGET
<b>SECTION 3: CONTINGENT FEDERAL AND STATE FUNDED PROJECTS</b>				
<b><u>Reliever Airports</u></b>				
<b><u>Grant Funded Activities</u></b>				
	Environmental Assessment Master Plan - Indy Regional	-	95	120
	<i>Total Indy Regional:</i>	-	95	120
48	Runway LED Lighting, Electrical Vault, & NAVAIDs - Eagle Creek	-	175	990
	Runway Safety Area Improvements - Eagle Creek	-	80	710
	<i>Total Eagle Creek:</i>	-	255	1,700
49	Rehabilitate Runway 15-33 - Metro	-	-	300
	<i>Total Metro:</i>	-	-	300
50	Rehabilitate Taxilane Pavement - Hendricks Co.	-	-	100
	<i>Total Hendricks Co.:</i>	-	-	100
<b>TOTAL RELIEVER GRANT FUNDED ACTIVITIES</b>		<b>-</b>	<b>350</b>	<b>2,220</b>
<b>SECTION 4: ACTIVE ONGOING   CRITICAL PROJECTS</b>				
<b><u>Indianapolis International Airport</u></b>				
<b><u>Current Activities</u></b>				
	Parking Garage Energy Resilience	86	4,822	900
	<i>Total Environmental:</i>	86	4,822	900
	TNC Terminal Access Lanes	1	575	2,975
	Rehabilitate Airport Roads & Lots - 2024	355	2,429	210
	Rehabilitate Airport Roads & Lots - 2025	5	1,017	237
	<i>Total Road &amp; Lots:</i>	361	4,021	3,422
	Roof Rehabilitations/Replacements Campus Wide	77	2,723	1,660
54	Planning and Development Office Renovations	-	268	2,570
	AOC Data Center HVAC Replacement	127	1,795	178
	ARFF Station #1 Refurbishment - Phase II	1	475	306
	<i>Total Properties:</i>	205	5,261	4,714
	Terminal Space Reorganization and Renovation	6	100	2,649
	Terminal and Concourse HVAC System Upgrades	594	3,858	1,048
56	Terminal Roof Bullnose Snow Elimination	186	25	2,639
57	Terminal Fire Alarm System Replacement	-	1,000	50
	<i>Total Terminal:</i>	786	4,983	6,386
	CEP - Chiller Upgrades	2,561	750	1,249
	<i>Total CEP:</i>	2,561	750	1,249
	Col. Weir Cook Parking Capacity Dynamic Signage	219	1,946	535
	Parking Garage Maintenance and Improvements - 2025	6	1,199	549
	<i>Total Parking:</i>	225	3,145	1,084
	Upgrade Oracle, INFOR, and Propworks Management Softwares	-	800	500
62	Human Resources Information System (HRIS) Implementation	-	455	10
	<i>Total IT:</i>	-	1,255	510
64	Capital Program Management	366	400	400
	<i>Total Other:</i>	366	400	400
<b>TOTAL IND CURRENT ACTIVITIES</b>		<b>4,504</b>	<b>19,815</b>	<b>17,765</b>

Project Dollars are Escalated and in \$,1,000's

**Indianapolis Airport Authority**  
 Capital Improvement Program

#	PROJECT NAME	PRE-2025 ACTUAL	2025 FORECAST	2026 BUDGET
<b>SECTION 4: ACTIVE ONGOING   CRITICAL PROJECTS</b>				
<b><u>Indianapolis International Airport</u></b>				
<b><u>Grant Funded Activities</u></b>				
	Baggage Handling System EDS Machine Replacements	3,706	5,423	871
66	Voluntary Airport Low Emission (VALE) - 2024 GSE Electric Charging Terminal Phase I	-	2,000	500
	<i>Total Executed Grants:</i>	3,706	7,423	1,371
<b>TOTAL IND GRANT FUNDED ACTIVITIES</b>		<b>3,706</b>	<b>7,423</b>	<b>1,371</b>
<b>TOTAL IND ACTIVE ONGOING ACTIVITIES</b>		<b>8,210</b>	<b>27,238</b>	<b>19,136</b>
<b><u>Reliever Airports</u></b>				
<b><u>Current Activities</u></b>				
	Airport Stormwater Management Facilities - Indy Regional	-	2,586	1,177
	Corporate Hangar Development Infrastructure - Phase II - Indy Regional	1,148	500	302
68	Storm Structure Repairs - Indy Regional	-	475	25
	<i>Total Indy Regional:</i>	1,148	3,561	1,504
71	Relievers Fuel Facility Replacement	52	1,347	1,351
	<i>Total Relievers:</i>	52	1,347	1,351
<b>TOTAL RELIEVER CURRENT ACTIVITIES</b>		<b>1,200</b>	<b>4,908</b>	<b>2,855</b>
<b><u>Grant Funded Activities</u></b>				
72	Construct Airfield Maintenance Building - Indy Regional	3	2,889	1,381
	<i>Total Indy Regional:</i>	3	2,889	1,381
73	Construct Airfield Maintenance Building - Eagle Creek	3	2,682	1,119
	<i>Total Eagle Creek:</i>	3	2,682	1,119
74	Construct Airfield Maintenance Building - Metro	3	2,046	1,729
	Rehabilitate Hangar Access Taxiways - Metro	1,044	13	43
	<i>Total Metro:</i>	1,047	2,059	1,772
76	Taxiway A Rehabilitation - Hendricks Co.	103	250	1,820
	<i>Total Hendricks Co.:</i>	103	250	1,820
<b>TOTAL RELIEVER GRANT FUNDED ACTIVITIES</b>		<b>1,156</b>	<b>7,880</b>	<b>6,092</b>
<b>TOTAL RELIEVER ACTIVE ONGOING ACTIVITIES</b>		<b>2,356</b>	<b>12,788</b>	<b>8,947</b>
<b>GRAND TOTAL</b>		<b>316,682</b>	<b>222,092</b>	<b>309,961</b>

Project Dollars are Escalated and in \$1,000's

## AIRPORT SYSTEM FUND REVENUES - APPROPRIATED BUDGET

	Ordinance 3-2024	Ordinance 2-2025	2026 vs 2025 Budget Ordinance	
	<b>2025 Budget</b>	<b>2026 Budget</b>	Increase / (Decrease) \$	Variance %
Total Airline	\$ 98,394,000	<b>\$ 101,135,000</b>	\$ 2,741,000	2.8%
<u>Non-Airline</u>				
Airfield	500,000	<b>509,000</b>	9,000	1.8%
Retail				
Concessions	13,872,893	<b>13,875,754</b>	2,861	0.0%
Car Rental	13,000,000	<b>12,892,440</b>	(107,560)	-0.8%
Other	842,802	<b>859,440</b>	16,638	2.0%
Parking & GTC	76,046,940	<b>75,939,075</b>	(107,865)	-0.1%
Rented Buildings and Other Areas	27,708,584	<b>26,591,741</b>	(1,116,844)	-4.0%
Relievers	3,259,946	<b>3,284,214</b>	24,268	0.7%
Indianapolis Maint. Center (IMC)	5,485,639	<b>6,831,189</b>	1,345,550	24.5%
Total Non-Airline Revenue	140,716,805	<b>140,782,852</b>	66,048	0.0%
<u>Other Revenues</u>				
Operating Grant Revenue	-	-	-	0.0%
Passenger Facility Charges (PFC's)	20,908,000	<b>20,156,000</b>	(752,000)	-3.6%
Customer Facility Charges (CFC's)	11,507,000	<b>11,582,000</b>	75,000	0.7%
Interest	12,661,300	<b>13,272,040</b>	610,740	4.8%
Total Operating Revenue	284,187,105	<b>286,927,892</b>	2,740,788	1.0%
<u>Less</u>				
Inter-fund Transfers	(36,750,000)	<b>(36,500,000)</b>	250,000	-0.7%
Total (net of transfers)	\$ 247,437,105	<b>\$ 250,427,892</b>	\$ 2,990,788	1.2%

## CAPITAL IMPROVEMENT FUND - SOURCE OF FUNDS PROJECTIONS

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	<b>Ordinance 3-2024</b>	<b>Ordinance 2-2025</b>
	<b>2025</b>	<b>2026</b>
	<b>Budget</b>	<b>Budget</b>
Federal and State Grants	\$ 60,474,810	\$ 67,378,620
Interest - <i>net airline incentive program</i>	6,750,000	6,500,000
Operating Fund Transfers	28,000,000	28,000,000
Financing	119,557,574	176,273,550
Proceeds from Land & Property Sales	43,299,026	1,522,690
Supplemental Capital	2,000,000	2,000,000
Direct Reimbursement	4,450,300	6,309,810
CFC Direct Funding - RAC Facilities	5,229,000	-
Capital Improvement Funds	35,239,290	42,015,330
<b>Total</b>	<b>\$ 305,000,000</b>	<b>\$ 330,000,000</b>

# ANALYSIS OF AIRPORT SYSTEM FUND (ASF) REVENUE

	Ordinance 3-2024 2025 Budget	Ordinance 2-2025 2026 Budget
Airline	\$ 98,394,000	\$ 101,135,000
Airfield	500,000	509,000
Retail	27,715,695	27,627,633
Parking	76,046,940	75,939,075
Properties	27,708,584	26,591,741
Relievers	3,259,946	3,284,214
Indianapolis Maintenance Center (IMC)	5,485,639	6,831,189
Passenger Facility Charges (PFCs)	20,908,000	20,156,000
Customer Facility Charges (CFCs)	11,507,000	11,582,000
Interest/Other	12,661,300	13,272,040
<b>TOTAL OPERATING REVENUE after non-cash items</b>	<b>\$ 284,187,105</b>	<b>\$ 286,927,892</b>

1) From this total there is an inter-fund transfer of \$36.5m in 2026 & \$36.8m in 2025 for the Capital Requirement.

### 2026 ASF Revenue Budget by Type

Airline	\$101,135,000
Parking	\$75,939,075
Retail	\$27,627,633
Properties	\$26,591,741
PFCs	\$20,156,000
Interest/Other	\$13,272,040
CFCs	\$11,582,000
IMC	\$6,831,189
Relievers	\$3,284,214
Airfield/Other	\$509,000

### ASF Revenue Budget - 2026 vs 2025

Category	2026 ASF (Millions)	2025 ASF (Millions)
Airline	101.1	98.4
Parking	75.9	76.0
Retail	27.6	27.7
Properties	26.6	27.7
PFCs	20.2	20.9
CFCs	11.6	11.5
IMC	6.8	5.5
Interest/Other	13.3	12.7
Relievers	3.3	3.3
Airfield/Other	0.5	0.5

### 2026 ASF Revenue Budget by Percentage

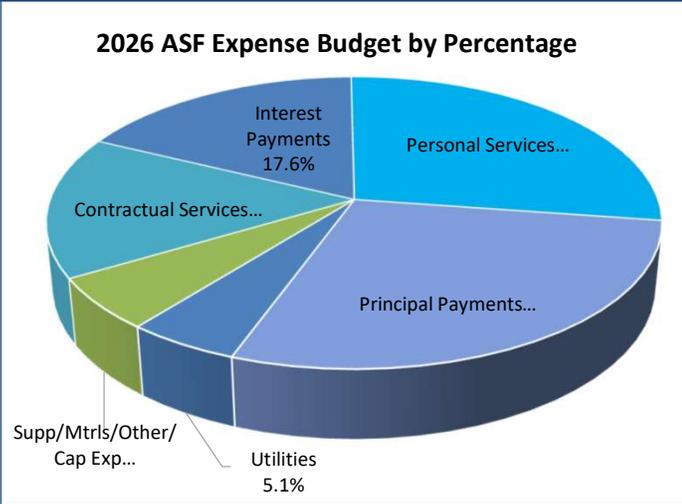
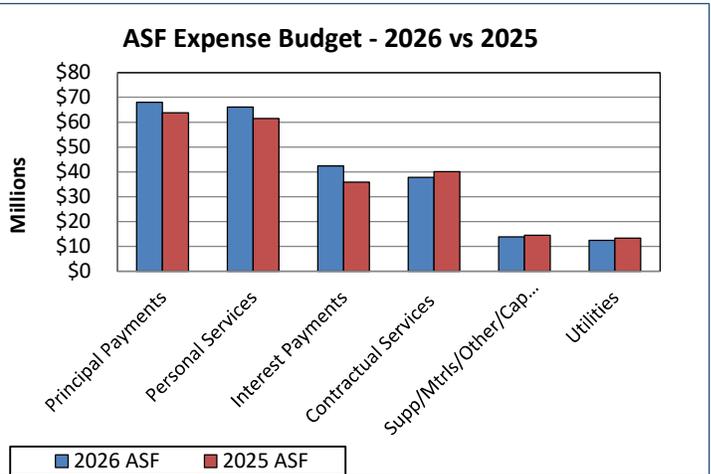
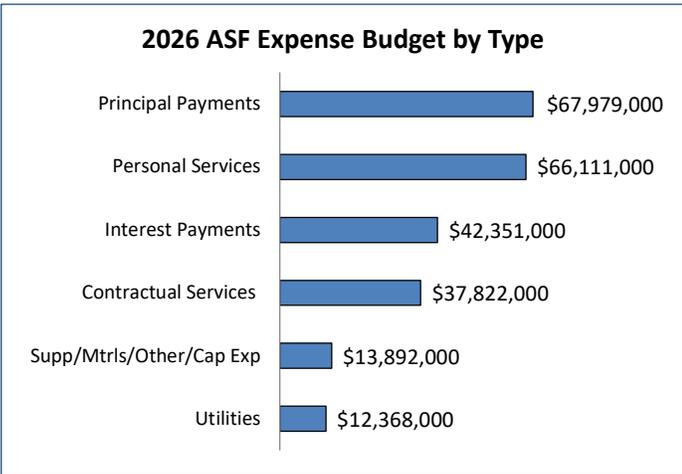
Category	Percentage
Airline	35.2%
Parking	26.5%
Properties	9.3%
Retail	9.6%
PFCs	7.0%
Interest/Other	4.6%
CFCs	4.0%
IMC	2.4%
Relievers	1.1%
Airfield/Other	0.2%

### Management Comments

- Airline revenues are planned to increase \$2.7 million (2.8%) primarily attributable to an increase in landing fee rates offset by a decrease in landed weights.
- Retail revenue is anticipated to decrease \$0.1 million (0.3%) and parking revenues are planned to decrease \$0.1 million (0.1%) assuming 0.5% decrease in enplaned passengers.
- Properties revenues projected to decrease \$1.1 million (4.0%) primarily related to FedEx leasehold improvement credit on Eagle Hub lease not assumed in '25 budget; various changes in lease agreements and a decrease in ground handling for fewer passengers.
- Indianapolis Maintenance Center (IMC) revenues are planned to exceed prior year budget by \$1.3 million (24.5%) due to various changes in lease agreements.
- Passenger Facility Charges are planned to decrease \$0.8 million (3.6%) attributable to a decrease in enplaned passengers and lower tickets projected to be purchased.
- Interest/Other is projected to increase \$0.6 million (4.8%) primarily due to higher earnings planned on securities in the Authority's investment portfolio.

# ANALYSIS OF AIRPORT SYSTEM FUND (ASF) EXPENSES

	Ordinance 3-2024 2025 Budget	Ordinance 2-2025 2026 Budget
<b>OPERATING AND MAINTENANCE:</b>		
Personal Services	\$ 61,469,000	\$ 66,111,000
Utilities	13,438,000	12,368,000
Contractual Services	40,045,000	37,822,000
Supplies & Materials	10,141,000	10,224,000
Other Charges	2,858,000	3,132,000
Capital Expenditures	1,515,000	508,000
Environmental Remediation	28,000	28,000
<b>Total Operating Expenses</b>	<b>129,494,000</b>	<b>130,193,000</b>
<i>Future Board Approval Required if Activity Levels Warrant</i>	-	<b>6,900,000</b>
<b>DEBT SERVICE:</b>		
Interest Payments	35,880,000	42,351,000
Principal Payments	63,888,000	67,979,000
<b>Total Debt Service</b>	<b>99,768,000</b>	<b>110,330,000</b>
Capital Program Funding	28,000,000	28,000,000
<b>TOTAL AIRPORT SYSTEM FUND APPROPRIATION</b>	<b>\$ 257,262,000</b>	<b>\$ 275,423,000</b>
Exclude Debt Reserve (non-cash amount)	(5,000,000)	(5,000,000)
Exclude Other Debt Service Amortization (non-cash amount)	8,036,000	8,180
<b>TOTAL AIRPORT SYSTEM FUND after non-cash items</b>	<b>\$ 260,298,000</b>	<b>\$ 270,431,180</b>



### Management Comments

- Personal Services increased \$4.6 million (7.6%) attributable to annual merit and benefit increases and strategic investment staffing increases in support of sustainability, developing talent pipelines and future workforce development needs.
- Utility decrease of \$1.1 million (8.0%) attributable to lower volumes and rates from 2025 budget based on historical actuals.
- Contractual Services decrease of \$2.2 million (5.6%) includes lower Environmental and Planning & Development staff augmentation and on-call services, lower print/advertising/marketing, substation maintenance every three years done in 2025 and not in 2026, offset by increased IT security initiatives and annual contract increases for baggage system, IMC/CEP contracted management (Veregy) and elevator/escalator.
- Capital expenditures budgeted to be \$1.0 million lower than prior year budget to assume a conservative spend.
- 2026 budgeted debt service represents scheduled interest and principal payments reflecting higher interest and principal payments than prior year.