

2027

ANNUAL
BUDGET

APPROPRIATION



Annual Budget Appropriation
For the year ending
December 31, 2027
General Ordinance No. 03-2026
Approved by the Board August 21, 2026

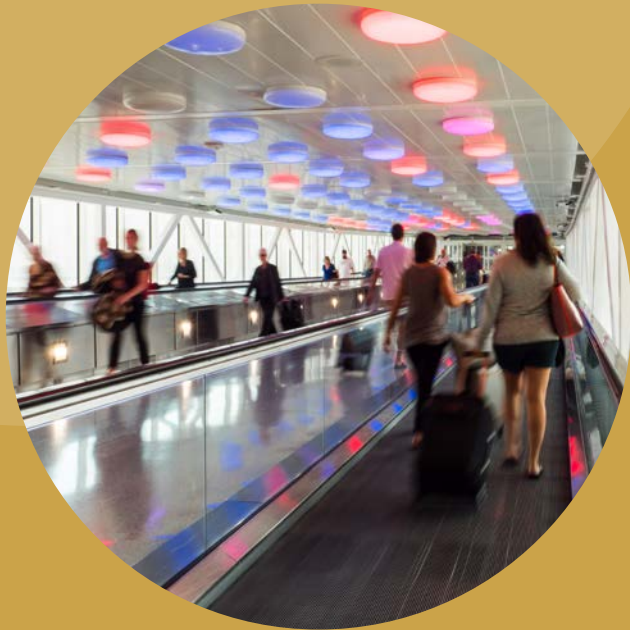




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1.0

BUDGET APPROPRIATION

APPROPRIATION SUMMARY

	2026 Total	2027 Total
<u>Airport System Fund</u>		
Personal Services	\$ 66,111,000	\$ 70,972,000
Supplies & Materials	10,224,000	10,933,000
Contractual Services	53,350,000	57,735,000 ¹
Operating Capital	508,000	1,424,000
Subtotal	\$ 130,193,000	\$ 141,064,000
New IND Hotel	-	5,128,000 ¹
Debt Service	110,330,000	117,100,000 ¹
Board Approved Operating Budget	\$ 240,523,000	\$ 263,292,000
<i>Future Board Approval Required if Activity Levels Warrant</i>	<i>6,900,000</i>	<i>-</i>
Total Airport System Fund Appropriation	\$ 247,423,000	\$ 263,292,000 *
<u>Capital Improvement Fund</u>		
On-going Projects (approved in prior year)	\$ 130,496,000	\$ 201,018,000
New Projects	98,215,000	131,374,000
New IND Hotel	81,250,000	65,350,000
Estimated Potential Carryover from Prior Year	5,039,000	27,258,000
Board Approved Capital Budget	\$ 315,000,000	\$ 425,000,000
<i>Future Board Approval Required</i>		
<i>Additional Appropriation for Accelerated Budget Version</i>	<i>15,000,000</i>	<i>-</i>
Total Capital Improvement Fund Appropriation	\$ 330,000,000	\$ 425,000,000 *

* Appropriation amount published in local newspapers on 7/7 and 7/14

1) Total = \$179,963,000 included in publication

AIRPORT SYSTEM FUND EXPENSES - APPROPRIATED BUDGET

	Ordinance 2-2025 2026 Budget	Ordinance 3-2026 2027 Budget	2027 vs 2026 Budget Ordinance Increase / (Decrease)	
			\$	%
OPERATING AND MAINTENANCE:				
Personal Services	\$ 66,111,000	\$ 70,972,000	\$ 4,861,000	7.4%
Utilities	12,368,000	12,185,000	(183,000)	-1.5%
Contractual Services	37,822,000	41,686,000	3,864,000	10.2%
Supplies & Materials	10,224,000	10,933,000	709,000	6.9%
Other Charges	3,132,000	3,836,000	704,000	22.5%
Capital Expenditures	508,000	1,424,000	916,000	180.3%
Environmental Remediation	28,000	28,000	-	0.0%
Subtotal	130,193,000	141,064,000	10,871,000	8.3%
<i>Future Board Approval Required if Activity Levels Warrant</i>	6,900,000	-	(6,900,000)	-100.0%
New IND Hotel	-	5,128,000	5,128,000	100.0%
DEBT SERVICE:				
Interest Payments	42,351,000	45,649,000	3,298,000	7.8%
Principal Payments	67,979,000	71,451,000	3,472,000	5.1%
Total Debt Service	110,330,000	117,100,000	6,770,000	6.1%
TOTAL AIRPORT SYSTEM FUND	\$ 247,423,000	\$ 263,292,000	\$ 15,869,000	6.4%

CAPITAL IMPROVEMENT FUND - APPROPRIATED BUDGET

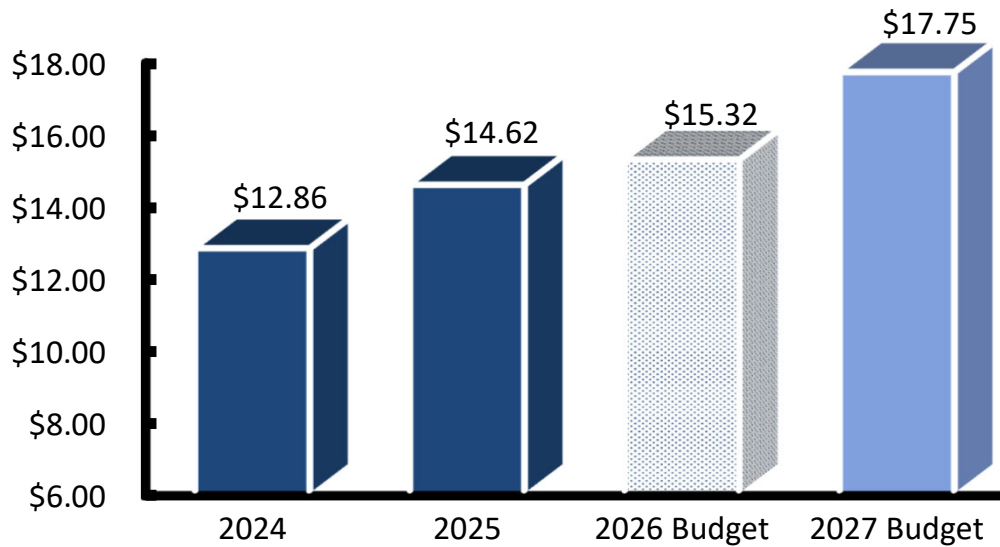
New 2027 Projects <i>(2027 Project Cost)</i>	<i>(in thousands)</i>
Parking Garage Expansion - South	\$ 42,900 ²
Terminal Energy Resilience - Phase II	25,000 ¹
Stormwater Deicing Control Capacity - Remediation	8,266
Replacement of Boarding Bridges	6,155 ²
PARCS Hardware Replacement	4,627
Deicing Control Facilities Improvements - Mars Ditch	4,207
Terminal Back-Up Heating and Cooling - Option	3,250 ²
Install Perimeter Fence (Construction) - Indy Regional	3,137 ¹
Hotel to Terminal Pathway	3,000
Other (46 Projects under \$3,000)	30,832
Total New Projects	\$ 131,374
On-going <i>(approved in prior year)</i> Projects <i>(2027 Project Cost)</i>	
Baggage Handling System - Centralized Checked Baggage Inspection System (CBIS)	\$ 62,880 ²
Taxiway P Reconstruction	30,000 ^{1, 2}
Taxiway R Reconstruction	16,500 ^{1, 2}
Economy Lot B Expansion	12,702 ²
Airfield Energy Resilience - North Microgrid	12,300 ¹
TNC Terminal Access Lanes	11,000 ²
Repair and Replace Terminal and Garage Escalators and Elevators	7,212 ²
Construct Airfield Maintenance Building - Eagle Creek	4,583 ¹
Terminal Back-Up Water Connection	4,500
Restroom Renovations in Terminal and Concourses	4,445 ²
Runway 18-36 Reconstruction & Taxiway A Rehabilitation - Hendricks Co.	3,967
Other (34 Projects under \$3,000)	30,929
Total On-going Projects	\$ 201,018
New IND Hotel	\$ 65,350
Subtotal	\$ 397,742
Estimated potential carryover from 2026	27,258
Total 2027 Capital Improvement Fund Appropriation	\$ 425,000

1) Contingent on grants

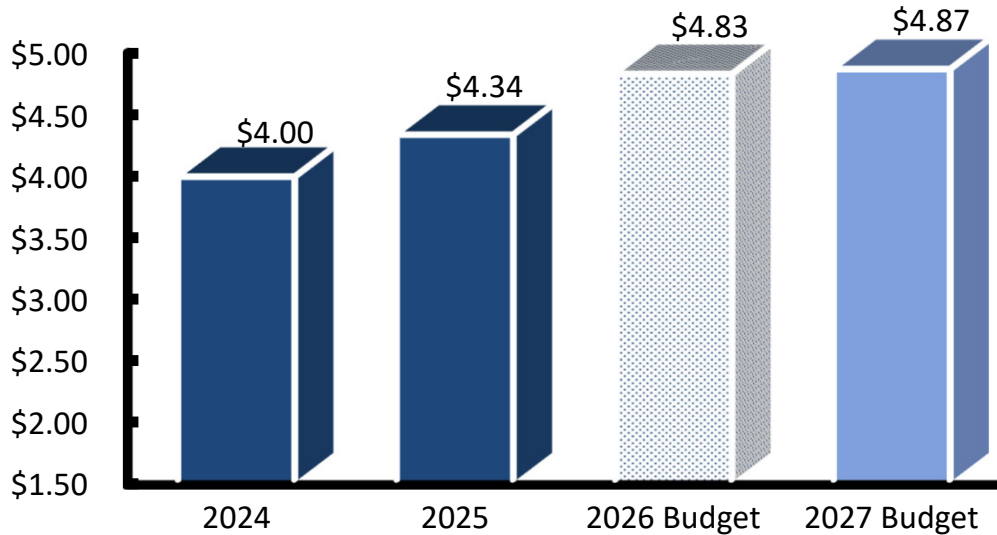
2) Future bond funding required

ANTICIPATED RATES

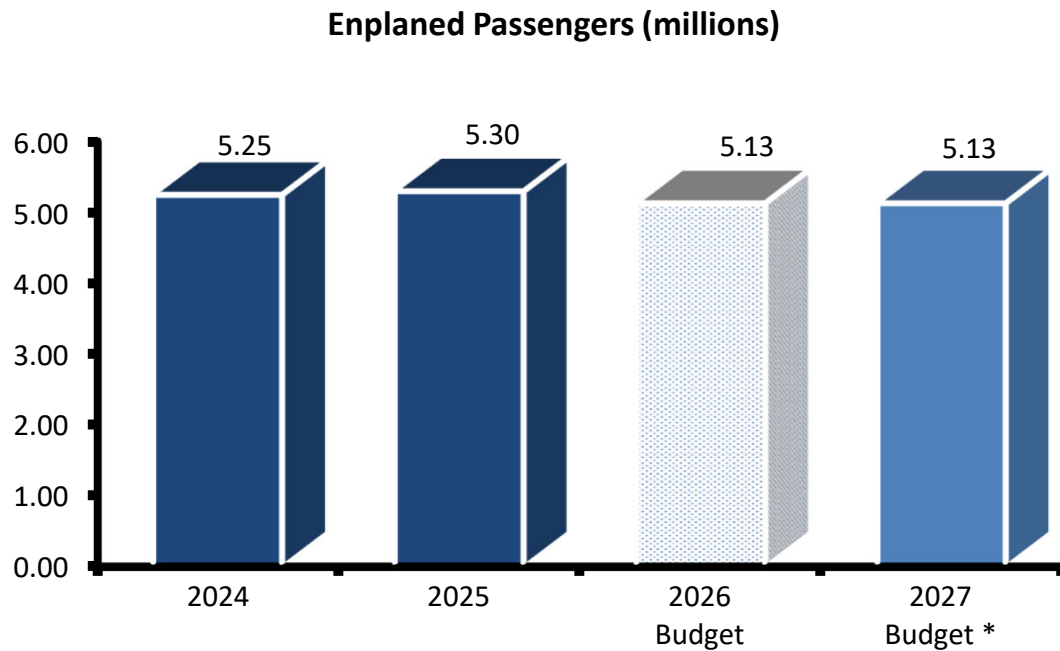
Signatory Passenger Airlines Cost Per Enplanement



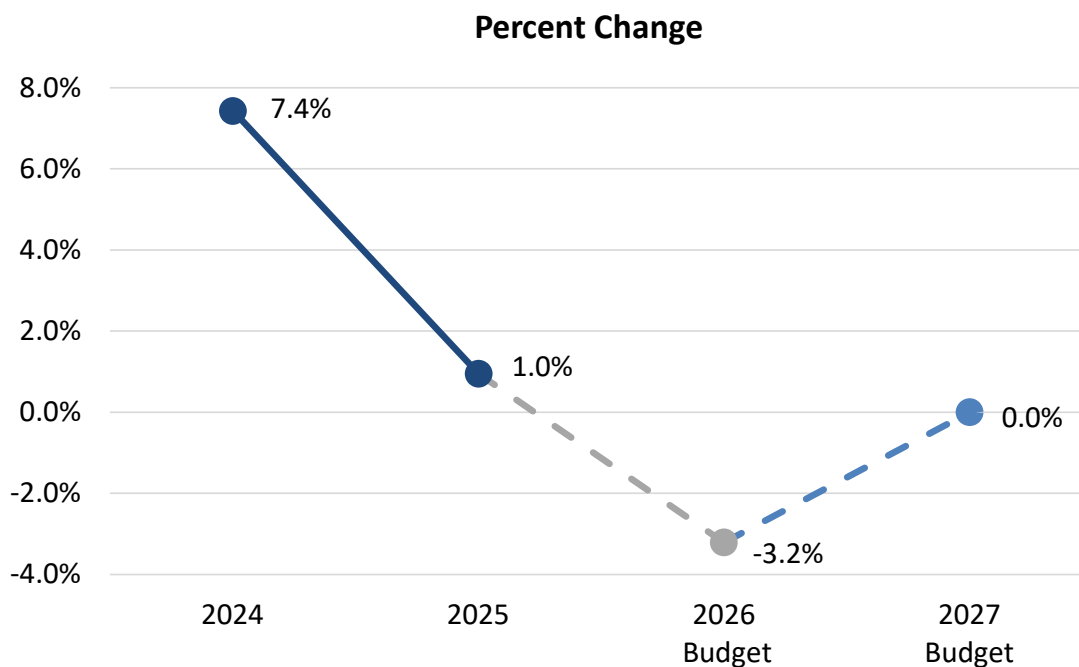
Signatory Airlines Landing Fees (per 1,000 lbs)



PASSENGER ENPLANEMENT ASSUMPTIONS

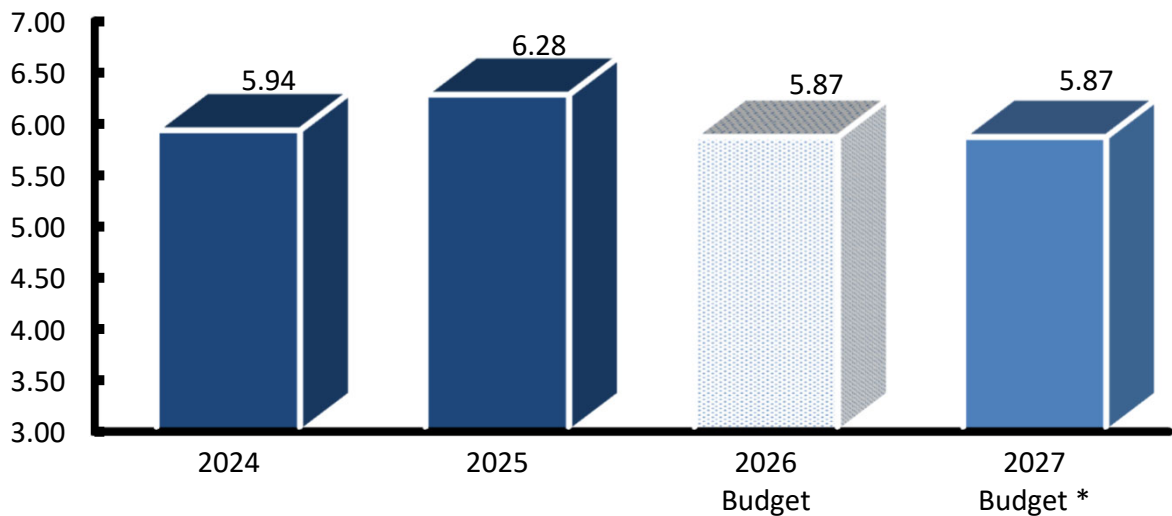


* 2027 Budget assumes flat with 2026 Budget



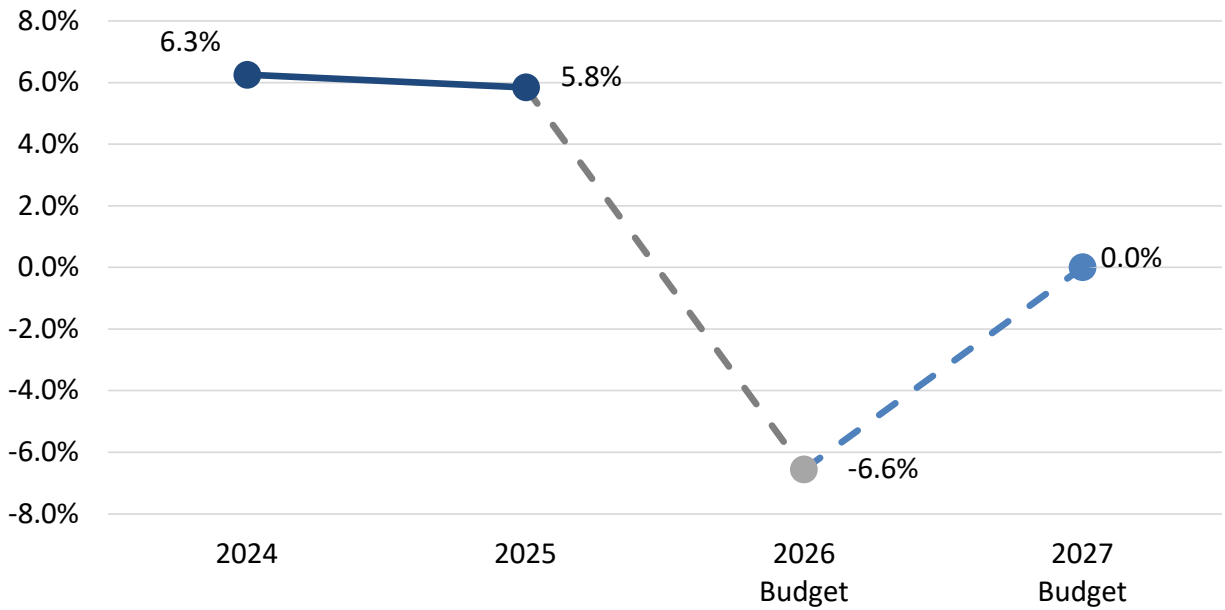
PASSENGER LANDED WEIGHT ASSUMPTIONS

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

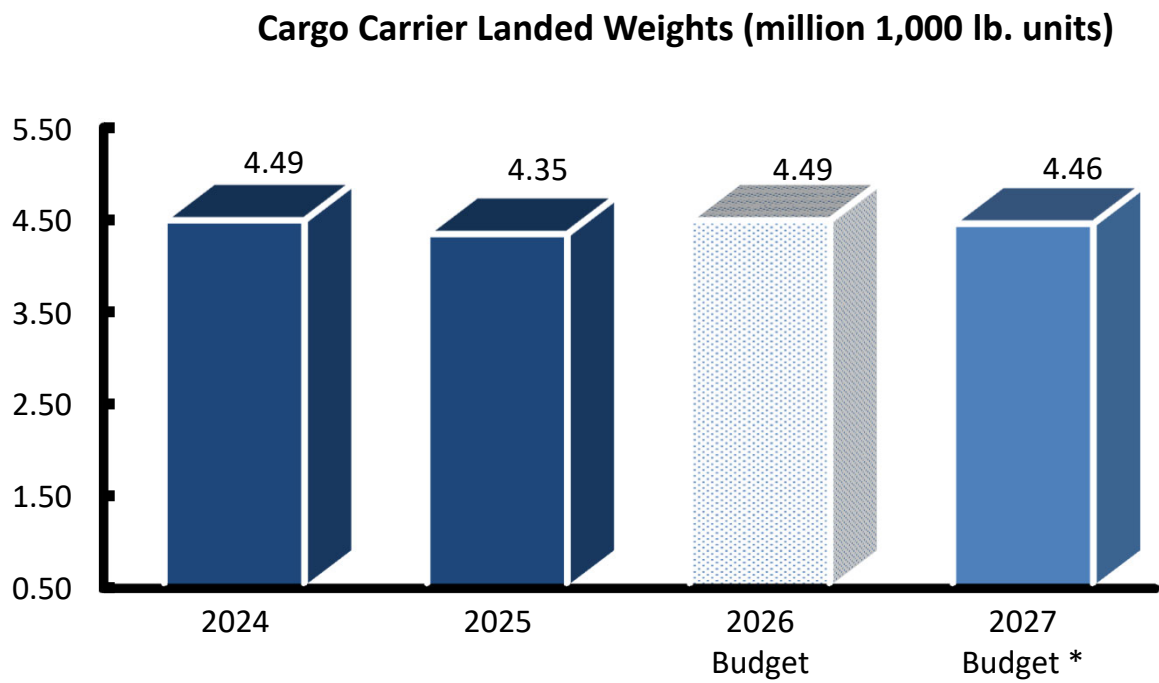


* 2027 Budget assumes flat with 2026 Budget

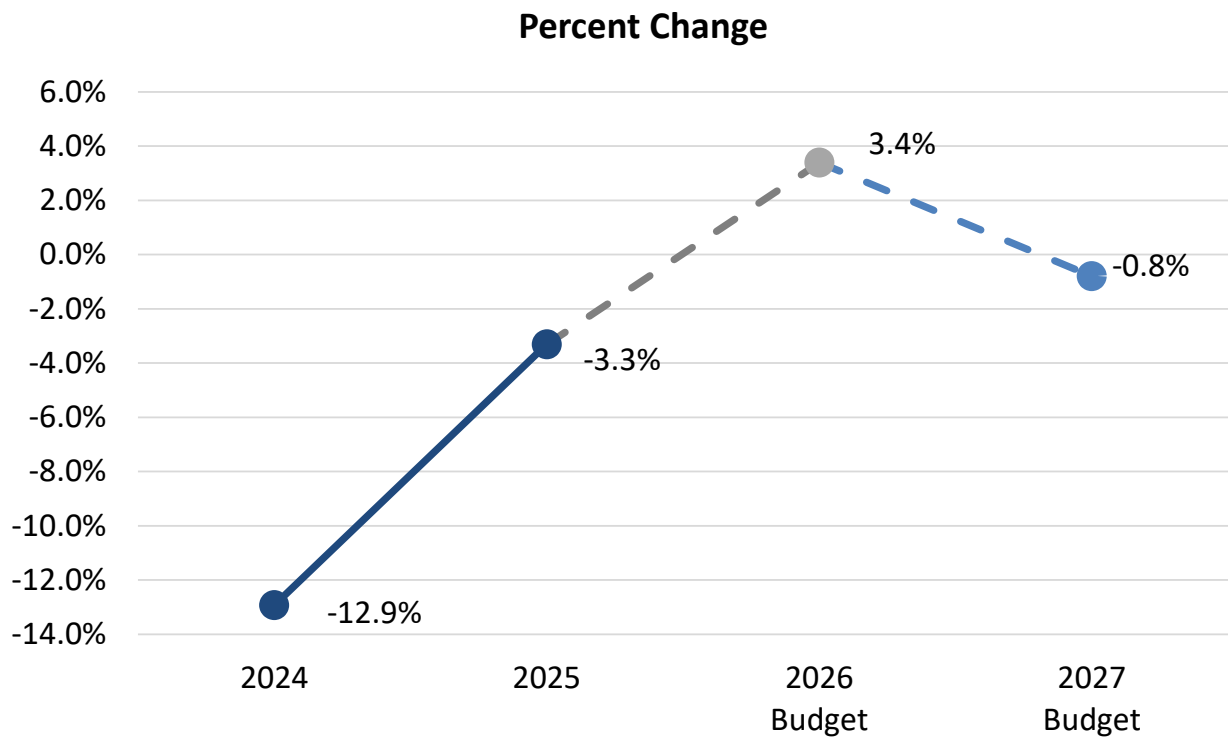
Percent Change



CARGO LANDED WEIGHT ASSUMPTIONS



* 2027 Budget assumes 0.8% decrease from 2026 Budget



A large window in an airport terminal looking out onto a tarmac at sunset. The sky is a mix of orange, pink, and blue. A white airplane is parked at a gate with a blue jet bridge. The gate sign 'A12' is visible. In the foreground, the back of several black airport seats are visible.

2.0

SUPPLEMENTAL SCHEDULES

Indianapolis Airport Authority
Capital Improvement Program

#	PROJECT NAME	PRE-2026 ACTUAL	2026 FORECAST	2027 BUDGET
SECTION 0: REVIEW OF TOP 2027 PROJECTS (OVER 80% OF TOTAL SPEND)				
STRATEGIC INITIATIVES & POLICIES CUSTOMER EXPERIENCE PROJECTS				
<u>Planned Activities</u>				
2	Hotel to Terminal Pathway	-	350	3,000
	<i>Total Planned Activities</i>	-	350	3,000
<u>Active Ongoing Activities</u>				
	New IND Hotel	37,829	101,461	65,350
8	Economy Lot B Expansion	4	403	12,702
7	TNC Terminal Access Lanes	154	1,675	11,000
	Restroom Renovations in Terminal and Concourses	1,673	3,556	4,445
	Terminal Back-Up Water Connection	-	4,500	4,500
	<i>Total Active Ongoing Activities</i>	39,660	111,595	97,997
STRATEGIC INITIATIVES & POLICIES CUSTOMER EXPERIENCE		39,660	111,945	100,997
INDIANAPOLIS INTERNATIONAL AIRPORT AND RELIEVER AIRPORTS PROJECTS				
<u>Planned Activities</u>				
11	Parking Garage Expansion - South	-	1,300	42,900
20	Stormwater Deicing Control Capacity - Remediation	-	5,800	8,266
15	Replacement of Boarding Bridges	-	600	6,155
	PARCS Hardware Replacement	-	-	4,627
21	Deicing Control Facilities Improvements - Mars Ditch	-	884	4,207
	Terminal Back-Up Heating and Cooling - Option	-	150	3,250
	<i>Total Planned Activities</i>	-	8,734	69,405
<u>Grant Funded Activities (Contingent on Receiving Grants)</u>				
53	Terminal Energy Resilience - Phase II	-	750	25,000
54	Airfield Energy Resilience - North Microgrid	-	500	12,300
57	Install Perimeter Fence (Construction) - Indy Regional	-	125	3,137
	<i>Total Grant Funded Contingent Activities</i>	-	1,375	40,437
<u>Active OnGoing Activities</u>				
59	Baggage Handling System - Centralized Checked Baggage Inspection System	3,248	14,196	62,880
76	Taxiway P Reconstruction	4,154	14,500	30,000
75	Taxiway R Reconstruction	1,036	2,800	16,500
60	Repair and Replace Terminal and Garage Escalators and Elevators	614	600	7,212
58	Construct Airfield Maintenance Building - Eagle Creek	-	500	4,583
79	Runway 18-36 Reconstruction & Taxiway A Rehabilitation - Hendricks Co.	846	5,496	3,967
	<i>Total Active Ongoing Activities</i>	9,898	38,092	125,142
IND AND RELIEVER AIRPORTS PROJECTS		9,898	48,201	234,984
TOTAL TOP 2027 PROJECTS		49,558	160,146	335,981

Indianapolis Airport Authority
Capital Improvement Program

#	PROJECT NAME	PRE-2026 ACTUAL	2026 FORECAST	2027 BUDGET
SECTION 1: STRATEGIC INITIATIVES & POLICIES CUSTOMER EXPERIENCE PROJECTS				
Indianapolis International Airport				
Planned Activities				
1	Comprehensive Terminal Space Analysis and Implementation Program	16	340	2,369
3	IND - Terminal and Campus Wayfinding and Signage	-	100	298
	Elevator Facades Renovation	-	-	245
4	IND Campus Entrance Refresh from I-70	-	-	2,600
5	Concession Refresh Phase II	-	60	549
	IND CUTE System Implementation	21	-	979
	<i>Total Planned Activities</i>	37	500	7,040
GRANT FUNDED ACTIVITIES				
6	Campus Wide Public Art Enhancement	-	500	500
	<i>Total Grant Funded Activities</i>	-	500	500
ACTIVE ONGOING ACTIVITIES				
9	GTC Building Interior Renovation	37	2,127	536
10	IND Brand Redesign	4	244	502
	<i>Total Active Ongoing Activities</i>	41	2,371	1,038
STRATEGIC INITIATIVES & POLICIES CUSTOMER EXPERIENCE		78	3,371	8,578
SECTION 2: PLANNED PROJECTS				
Indianapolis International Airport				
Planned Activities				
22	Deicing Control Facilities Improvements - 2027	-	-	750
	<i>Total Environmental:</i>	-	-	750
	Terminal CCTV Access Control Replacement	-	-	1,000
23	ARFF Station #2 Refurbishment	-	125	1,025
24	Behavioral Recognition Analytics System	-	800	1,200
	Data Storage Replacement	-	600	900
25	Fire House 2 Fuel Tank Replacement	-	220	279
26	AOC Console Upgrade	-	-	350
	<i>Total Safety and Security:</i>	-	1,745	4,754
	Shuttle Bus Replacement (Parking) - Future Years	-	-	-
32	Shuttle Bus Replacement (Parking) - 2027	-	-	2,500
	<i>Total Parking Shuttle Buses:</i>	-	-	2,500
	IND Northwest Apron Rehabilitation (Old Terminal)	-	-	550
28	IND International Point 2 Upgrades	-	120	1,280
	Runway 14-32 Crack Seal	-	-	41
	<i>Total Airfield:</i>	-	120	1,871

Indianapolis Airport Authority
Capital Improvement Program

#	PROJECT NAME	PRE-2026 ACTUAL	2026 FORECAST	2027 BUDGET
SECTION 2: PLANNED PROJECTS				
Indianapolis International Airport				
	Terminal Public Address System Replacement	-	-	135
16	Terminal Automatic Transfer Switches Replacement	-	1,177	333
17	Automatic Sliding Door Replacements at Lower Level Terminal and GTC	-	-	614
18	Concourse A Exterior Wind Damage Repairs	-	394	26
19	Terminal UPS Replacement	-	353	17
	<i>Total Terminal:</i>	-	1,924	1,125
35	Relocation of Republic Airlines Offices	-	-	2,150
	<i>Total Properties:</i>	-	-	2,150
Planned Activities				
12	Parking Garage Maintenance and Improvements - 2027	-	200	2,130
13	Electric Vehicle (EV) DC Fast Charger Replacement	-	321	39
14	Bus Prediction Signs	-	-	350
	<i>Total Parking:</i>	-	521	2,519
33	Rehabilitate Airport Roads & Lots - 2027	-	213	2,120
34	Bldg 2 Asphalt Mill and Overlay	-	-	340
	<i>Total Roads and Lots:</i>	-	213	2,460
	CEP - Replace Roof and Parapet	-	-	442
	<i>Total CEP:</i>	-	-	442
37	(2027) Snow Equipment Replacement Program	-	-	800
39	(2027) Vegetation Control Equipment Program	-	-	360
	<i>Total Vehicle and Equipment:</i>	-	2,778	11,727
40	Computer, Server & Equipment Replacement Program (2027)	-	-	500
41	FIDS Monitor Replacement to LED	-	-	400
43	Assess Integrity of IND Campus Fiber	-	-	250
	<i>Total Information Technology:</i>	-	4,523	20,131
44	IMC - Demo Mini Load	-	242	308
45	IMC - Repair Roofs on Hangars 7A & 7B	-	-	50
	<i>Total IMC:</i>	-	976	8,089
46	Clermont Pipeline Extension Study	-	-	125
47	New Cargo Building Facility Study	-	125	125
	<i>Total Revenue Development:</i>	-	367	1,758
48	Entrance Way Art Enhancement (Transitions Fence Replacement)	-	20	330
	<i>Total Other:</i>	-	20	330
	TOTAL IND PLANNED ACTIVITIES	-	4,910	21,819

Indianapolis Airport Authority

Capital Improvement Program

#	PROJECT NAME	PRE-2026 ACTUAL	2026 FORECAST	2027 BUDGET
SECTION 2: PLANNED PROJECTS				
Reliever Airports				
Planned Activities				
49	Runway 7-25 Repairs - Indy Regional	-	4,504	496
	<i>Total Indy Regional:</i>	-	4,504	496
52	Runway 3-21 Crack Repairs - Eagle Creek	-	45	345
	<i>Total Eagle Creek:</i>	-	45	345
TOTAL RELIEVERS PLANNED ACTIVITIES		-	4,549	841
SECTION 3: CONTINGENT FEDERAL AND STATE FUNDED PROJECTS				
Indianapolis International Airport				
Grant Funded Activities				
	Taxiway N Reconstruction	-	-	400
	North Runway Complex Upgrades	-	700	1,200
	<i>Total Runway 5L-23R:</i>	-	700	1,600
	Multi-Functional Public Safety Training Facility	-	-	970
	<i>Total Safety and Security</i>	-	-	970
55	Voluntary Airport Low Emission (VALE) - 2027	-	-	1,271
	<i>Total Environmental:</i>	-	-	1,271
	Pavement Management: Airfield Pavement Evaluation and Management Plan U	-	100	300
	<i>Total Airfield</i>	-	100	300
TOTAL IND GRANT FUNDED ACTIVITIES		-	800	4,141
Reliever Airports				
GRANT FUNDED PROJECTS				
56	Reconstruct and Extend Runway 7-25 - Indy Regional	546	386	800
	<i>Total Indy Regional:</i>	546	386	800
	Rehabilitate Runway 15-33 - Metro	-	-	300
	<i>Total Metro:</i>	-	-	300
	Rehabilitate Runway 3-21 - Eagle Creek	-	-	89
	<i>Total Eagle Creek:</i>	-	-	89
TOTAL RELIEVERS GRANT FUNDED ACTIVITIES		546	386	1,189

Indianapolis Airport Authority
Capital Improvement Program

#	PROJECT NAME	PRE-2026 ACTUAL	2026 FORECAST	2027 BUDGET
SECTION 4: ACTIVE ONGOING CRITICAL PROJECTS				
Indianapolis International Airport				
<u>Current Activities</u>				
	Roof Rehabilitations/Replacements Campus Wide	2,032	2,428	2,748
	Ready Return Parking Lot	596	9,010	394
62	Planning and Development Office Renovations	362	2,244	2,871
	ARFF Station #1 Refurbishment - Phase II	69	651	63
63	Bldg 2 - Primary Boiler Replacement	-	544	216
	<i>Total Properties:</i>	3,059	14,877	6,292
	Rehabilitation of Public Parking Lots Pavement	18,052	5,400	1,148
	<i>Total Roads and Lots:</i>	18,052	5,400	1,148
	CEP - Boiler Replacement	6,312	5,679	1,538
	CEP - Chiller Upgrades	3,068	1,249	1,078
66	CEP - Hot and Chilled Water Control System Upgrade	-	325	250
	<i>Total CEP:</i>	9,380	7,253	2,866
	Runway 5L-23R Rehabilitation and LED Lighting Upgrades - 2025	13,769	2,188	329
	<i>Total Airfield:</i>	13,769	2,188	329
67	Parking Garage Maintenance and Improvements - 2026	3	3,831	666
	Col. Weir Cook Parking Capacity Dynamic Signage	255	2,005	640
	<i>Total Parking:</i>	258	5,836	1,306
<u>Current Activities</u>				
	Parking Garage Energy Resilience	1,558	3,100	1,150
	<i>Total Environmental:</i>	1,558	3,100	1,150
	Security and Camera System Enhancements	5	638	1,357
	(2025) 3000 Gallon ARFF Replacement	-	-	1,456
	<i>Total Safety and Security:</i>	5	638	2,813
73	Capital Program Management	366	300	400
	<i>Total Other:</i>	366	300	400
	IMC - Fire Alarm System Devices Replacement	3	217	1,380
	<i>Total IMC:</i>	3	217	1,380

Indianapolis Airport Authority
Capital Improvement Program

#	PROJECT NAME	PRE-2026 ACTUAL	2026 FORECAST	2027 BUDGET
SECTION 4: ACTIVE ONGOING CRITICAL PROJECTS				
Indianapolis International Airport				
	Upgrade Oracle, INFOR, and Propworks Management Softwares	-	800	700
	<i>Total Information Technology:</i>	-	800	700
61	Departure Level Thresholds and Door Replacements	-	760	90
	Concessions PCU's and Hood Systems Refurbishment	-	48	477
	<i>Total Terminal:</i>	-	808	567
TOTAL IND CURRENT ACTIVITIES		46,450	40,609	18,384
Grant Funded Activities				
77	IND - Master Plan (2025)	-	3,250	2,250
78	FAR Part 150 Noise Exposure Map Update 2026	-	350	250
	<i>Total Executed Grants</i>	-	3,600	2,500
TOTAL IND GRANT FUNDED ACTIVITIES		-	3,600	2,500
TOTAL IND ACTIVE ONGOING ACTIVITIES		46,450	45,017	21,451
Reliever Airports				
Current Activities				
	Airport Stormwater Management Facilities - Indy Regional	2,744	1,019	674
	<i>Total Indy Regional:</i>	2,744	1,019	674
83	Runway LED Lighting, Electrical Vault, & NAVAIDs - Eagle Creek	55	575	1,704
	Runway Safety Area Improvements - Eagle Creek	41	749	140
	<i>Total Eagle Creek:</i>	96	1,324	1,844
82	Relievers Fuel Facility Replacement	114	1,900	1,136
	<i>Total Relievers ALL:</i>	114	1,900	1,136
80	Heliport Fuel Farm Relocation	44	537	68
81	T-Hangar Pavement Repairs - Hendricks Co.	61	298	20
	<i>Total Hendricks Co.:</i>	105	835	88
TOTAL RELIEVER ACTIVE ONGOING ACTIVITIES		114	1,900	1,136
GRAND TOTAL		99,691	224,257	397,742

AIRPORT SYSTEM FUND REVENUES - APPROPRIATED BUDGET

	Ordinance 2-2025 2026 Budget	Ordinance 3-2026 2027 Budget	2027 vs 2026 Budget Ordinance Increase / (Decrease)	
			\$	%
Total Airline	\$ 101,135,000	\$ 113,672,000	\$ 12,537,000	12.4%
<u>Non-Airline</u>				
Airfield	509,000	505,000	(4,000)	-0.8%
Retail				
Concessions	13,875,754	15,224,852	1,349,098	9.7%
Car Rental	12,892,440	13,044,999	152,560	1.2%
Other	859,440	1,627,819	768,380	89.4%
Parking & GTC	75,939,075	76,539,116	600,041	0.8%
Rented Buildings and Other Areas	26,591,741	26,218,950	(372,790)	-1.4%
Relievers	3,284,214	3,432,939	148,724	4.5%
Indianapolis Maint. Center (IMC)	6,831,189	3,696,890	(3,134,299)	-45.9%
New IND Hotel	-	5,117,692	5,117,692	100.0%
Total Non-Airline Revenue	140,782,852	145,408,258	4,625,406	3.3%
Other Revenues				
Passenger Facility Charges (PFC's)	20,156,000	19,839,000	(317,000)	-1.6%
Customer Facility Charges (CFC's)	11,582,000	11,878,000	296,000	2.6%
Interest	13,272,040	10,463,400	(2,808,640)	-21.2%
Total Operating Revenue	286,927,892	301,260,658	14,332,766	5.0%
Less				
Inter-fund Transfers	(36,500,000)	(36,000,000)	500,000	-1.4%
Total (net of transfers)	\$ 250,427,892	\$ 265,260,658	\$ 14,832,766	5.9%

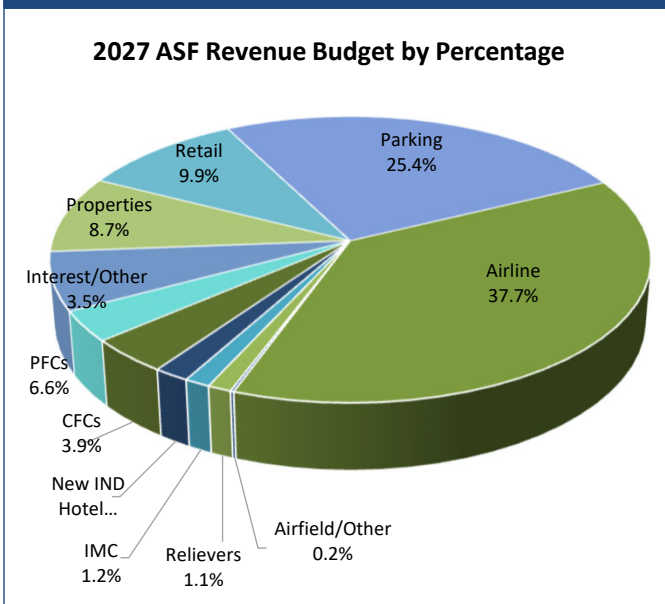
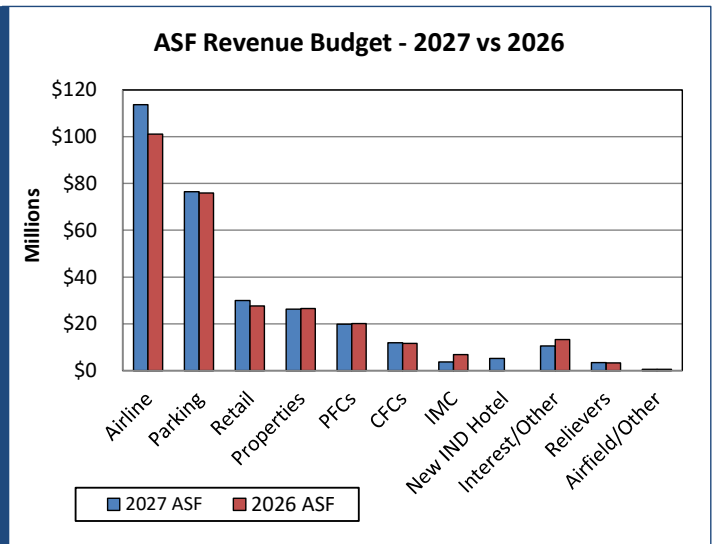
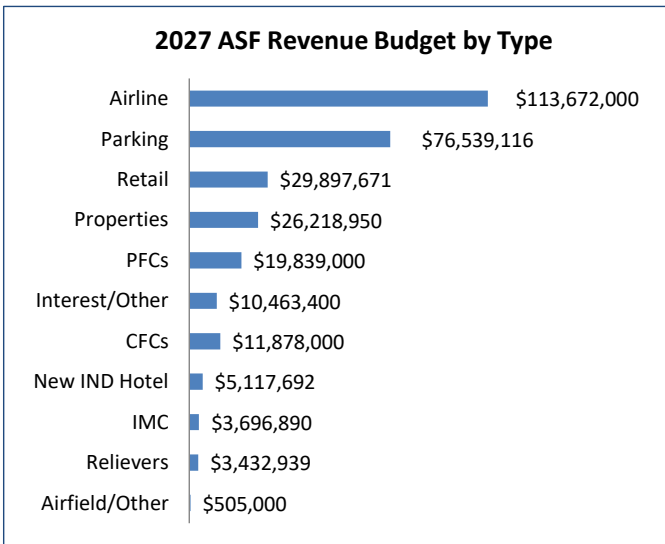
CAPITAL IMPROVEMENT FUND - SOURCE OF FUNDS PROJECTIONS

	Ordinance 2-2025 2026 Budget	Ordinance 3-2026 2027 Budget
Federal and State Grants	\$ 67,378,620	\$ 79,959,010
Interest - <i>net airline incentive program</i>	6,500,000	6,000,000
Operating Fund Transfers	28,000,000	28,000,000
Financing	176,273,550	217,654,290
Proceeds from Land & Property Sales	1,522,690	3,738,160
Supplemental Capital	2,000,000	2,000,000
Direct Reimbursement	6,309,810	10,022,000
Capital Improvement Funds	42,015,330	77,626,540
Total	<u>\$ 330,000,000</u>	<u>\$ 425,000,000</u>

ANALYSIS OF AIRPORT SYSTEM FUND (ASF) REVENUE

	Ordinance 2-2025 2026 Budget	Ordinance 3-2026 2027 Budget
Airline	\$ 101,135,000	\$ 113,672,000
Airfield	509,000	505,000
Retail	27,627,633	29,897,671
Parking	75,939,075	76,539,116
Properties	26,591,741	26,218,950
Relievers	3,284,214	3,432,939
Indianapolis Maintenance Center (IMC)	6,831,189	3,696,890
New IND Hotel	-	5,117,692
Passenger Facility Charges (PFCs)	20,156,000	19,839,000
Customer Facility Charges (CFCs)	11,582,000	11,878,000
Interest/Other	13,272,040	10,463,400
TOTAL OPERATING REVENUE after non-cash items	\$ 286,927,892	\$ 301,260,658 ¹⁾

1) From this total there is an inter-fund transfer of \$36.0m in 2027 & \$36.5m in 2026 for the Capital Requirement.



- Management Comments**
- Airline revenues are planned to increase \$12.5 million (12.4%) primarily attributable to an increase in terminal and apron space rental rates.
 - Retail revenue is anticipated to increase \$2.3 million (8.2%) attributable to minimum annual guarantee (MAG) increases and new Common Use Lounge. Parking revenues are planned to increase \$0.6 million (0.8%) relating to transportation network companies (TNCs) and slight change in product mix.
 - Properties revenues projected to decrease \$0.4 million (1.4%) primarily related to decrease in FedEx apron expansion rental offset by full year of CLEAR.
 - Indianapolis Maintenance Center (IMC) revenues are planned to decrease by \$3.1 million (45.9%) due to AAR vacating and other various changes in lease agreements.
 - New IND hotel planned to open the end of August, 2027 resulting in projected revenues of \$5.1m.
 - Interest/Other is projected to decrease \$2.8 million (21.2%) primarily due to lower earnings planned on securities in the Authority's investment portfolio.

ANALYSIS OF AIRPORT SYSTEM FUND (ASF) EXPENSES

OPERATING AND MAINTENANCE:

Personal Services
Utilities
Contractual Services
Supplies & Materials
Other Charges
Capital Expenditures
Environmental Remediation
Total Operating Expenses

Future Board Approval Required if Activity Levels Warrant
New IND Hotel

DEBT SERVICE:

Interest Payments
Principal Payments
Total Debt Service

Capital Program Funding

TOTAL AIRPORT SYSTEM FUND APPROPRIATION

Exclude Debt Reserve (non-cash amount)
Exclude Other Debt Service Amortization (non-cash amount)

TOTAL AIRPORT SYSTEM FUND after non-cash items

Ordinance 2-2025

2026 Budget

\$ 66,111,000
12,368,000
37,822,000
10,224,000
3,132,000
508,000
28,000
130,193,000

6,900,000

-

42,351,000
67,979,000
110,330,000

28,000,000

\$ 275,423,000

(5,000,000)

8,180

\$ 270,431,180

Ordinance 3-2026

2027 Budget

\$ 70,972,000
12,185,000
41,686,000
10,933,000
3,836,000
1,424,000
28,000
141,064,000

-

5,128,000

45,649,000
71,451,000
117,100,000

28,000,000

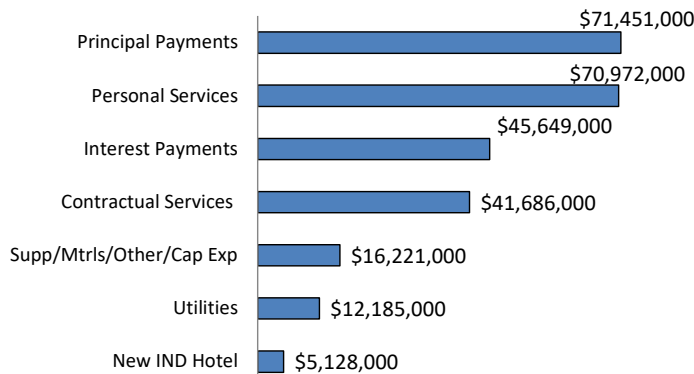
\$ 291,292,000

(5,000,000)

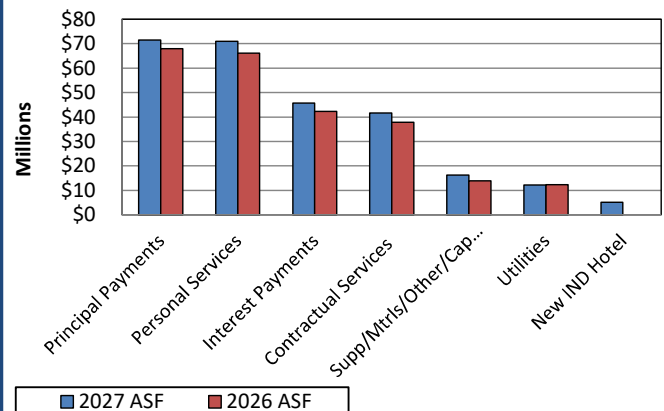
(919,076)

\$ 285,372,924

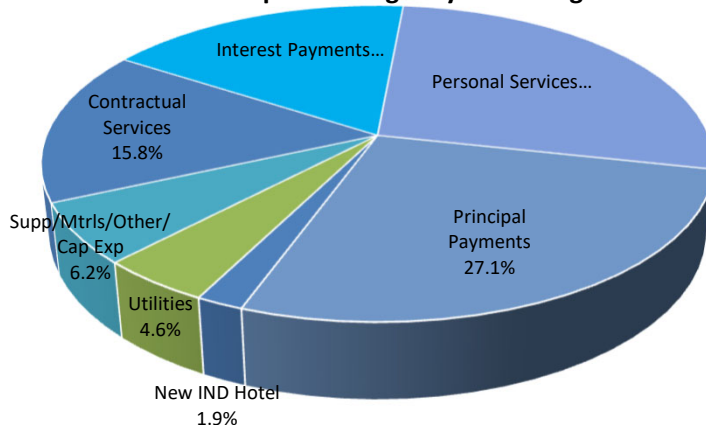
2027 ASF Expense Budget by Type



ASF Expense Budget - 2027 vs 2026



2027 ASF Expense Budget by Percentage



Management Comments

- Personal Services increased \$4.9 million (7.4%) 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 \$0.2 million (1.5%) attributable to projected rate increases and all electric bus fleet offset by anticipated savings from energy resilience/microgrids projects in place.
- Contractual Services increase of \$3.9 million (10.2%) includes new expenses for microgrid management and gate management software as well as annual contract increases for elevator/escalator, security, baggage system, parking management system, IMC/CEP contracted management (Veregy), trash removal and terminal cleaning contracts.
- Capital expenditures planned to exceed prior year by \$0.9 million as prior year was a conservative budget and scheduled replacements were delayed.
- 2027 budgeted debt service represents scheduled interest and principal payments reflecting higher interest and principal payments than prior year.