



# DULUTH AIRPORT AUTHORITY

## DRAFT 2025 ANNUAL BUDGET

Financial Row	Amount (Jan 2022 - Adjust 2022 )	Amount (Jan 2023 - Adjust 2023 )	Projected 2024 Amount (Sep 2023- Aug 2024)	Proposed 2025 Annual Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Non-Aeronautical Revenue</b>				
Advertising Income	\$21,500	\$33,904	\$34,415.20	\$37,250
<b>Concession Revenue</b>	<b>\$1,665,338</b>	<b>\$904,610</b>	<b>\$768,952.15</b>	<b>\$760,821</b>
Customer Facility Charges	\$224,516	\$244,904	\$344,408.00	\$322,644
<b>Miscellaneous Revenues</b>	<b>\$146,487</b>	<b>\$111,483</b>	<b>\$116,190.65</b>	<b>\$97,740</b>
<b>Parking</b>	<b>\$120,993</b>	<b>\$1,505,383</b>	<b>\$1,680,779.17</b>	<b>\$1,963,420</b>
<b>Permits</b>	<b>\$11,045</b>	<b>\$5,915</b>	<b>\$5,823.20</b>	<b>\$5,755</b>
Plowing Services	\$11,713	\$2,023	\$0.00	\$1,500
<b>Reimbursed Expenses</b>	<b>\$75,330</b>	<b>\$91,673</b>	<b>\$118,635.80</b>	<b>\$69,555</b>
<b>Rent</b>	<b>\$244,927</b>	<b>\$243,135</b>	<b>\$226,446.86</b>	<b>\$182,424</b>
Sponsorship Income	\$74,000	\$77,000	\$68,000.00	\$68,000
<b>State Aid</b>	<b>\$303,101</b>	<b>\$264,989</b>	<b>\$261,835.03</b>	<b>\$306,322</b>
<b>Total - Non-Aeronautical Revenue</b>	<b>\$2,898,950</b>	<b>\$3,485,019</b>	<b>\$3,625,486.06</b>	<b>\$3,815,431</b>
<b>Non-Passenger Aeronautical Revenue</b>				
Aviation Gas	\$64,035	\$65,053	\$64,708.33	\$72,000
<b>Concession Revenue</b>	<b>\$164,199</b>	<b>\$183,421</b>	<b>\$184,415.87</b>	<b>\$228,551</b>
Event Income	\$35,720	\$38,999	\$38,179.00	\$40,575
FBO Parking	\$0	\$0	\$0.00	\$3,300
<b>Landing Fees</b>	<b>\$35,152</b>	<b>\$36,673</b>	<b>\$38,587.11</b>	<b>\$37,629</b>
Ramp Fees	\$20,146	\$21,663	\$20,144.00	\$19,752
<b>Rent</b>	<b>\$1,155,755</b>	<b>\$1,252,981</b>	<b>\$1,275,685.26</b>	<b>\$1,448,836</b>
Security Reimbursement	\$98,542	\$100,589	\$69,752.59	\$100,000
Tie Downs	\$6,215	\$7,705	\$4,170.00	\$4,050
<b>Total - Non-Passenger Aeronautical Revenue</b>	<b>\$1,579,764</b>	<b>\$1,707,084</b>	<b>\$1,695,642.16</b>	<b>\$1,954,692</b>
<b>Passenger Airline Aeronautical Revenue</b>				
<b>Landing Fees</b>	<b>\$269,617</b>	<b>\$301,008</b>	<b>\$337,714.86</b>	<b>\$379,872</b>
<b>Per Use Fee</b>	<b>\$4,508</b>	<b>\$5,325</b>	<b>\$3,306.73</b>	<b>\$0</b>
Terminal Office/Space Rental	\$1,073,748	\$1,139,116	\$1,261,280.95	\$1,414,069
<b>Total - Passenger Airline Aeronautical Revenue</b>	<b>\$1,347,874</b>	<b>\$1,445,449</b>	<b>\$1,602,302.54</b>	<b>\$1,793,941</b>
<b>Total - Income</b>	<b>\$5,826,588</b>	<b>\$6,637,553</b>	<b>\$6,923,430.76</b>	<b>\$7,564,064</b>
<b>Gross Profit</b>	<b>\$5,826,588</b>	<b>\$6,637,553</b>	<b>\$6,923,430.76</b>	<b>\$7,564,064</b>
<b>Expense</b>				
<b>Miscellaneous Expenses</b>	<b>\$31,886</b>	<b>\$97,797</b>	<b>\$210,681.30</b>	<b>\$106,140</b>
<b>Personnel Compensation &amp; Benefits</b>				
<b>Benefit Administration Fees</b>	<b>\$549</b>	<b>\$367</b>	<b>\$377.40</b>	<b>\$1,100</b>
<b>Employer Contributions for Retirement</b>	<b>\$363,209</b>	<b>\$347,319</b>	<b>\$261,167.63</b>	<b>\$296,916</b>
<b>Employer Paid Insurance</b>	<b>\$379,780</b>	<b>\$444,755</b>	<b>\$441,872.54</b>	<b>\$492,741</b>
<b>Retiree Benefits</b>	<b>\$206,438</b>	<b>\$170,823</b>	<b>\$136,352.64</b>	<b>\$130,622</b>
<b>Unemployment Compensation</b>	<b>\$0</b>	<b>\$3,741</b>	<b>\$831.30</b>	<b>\$0</b>
<b>Wages &amp; Salaries</b>	<b>\$1,670,058</b>	<b>\$1,719,544</b>	<b>\$1,786,282.66</b>	<b>\$2,214,205</b>
<b>Worker's Compensation</b>	<b>\$37,056</b>	<b>\$31,241</b>	<b>\$28,071.00</b>	<b>\$42,000</b>
<b>Total - Personnel Compensation &amp; Benefits</b>	<b>\$2,657,090</b>	<b>\$2,717,791</b>	<b>\$2,654,955.17</b>	<b>\$3,177,585</b>
<b>Services and Charges</b>				
<b>Advertising</b>	<b>\$2,184</b>	<b>\$2,929</b>	<b>\$219.68</b>	<b>\$1,850</b>
Badging	\$12,200	\$5,000	\$5,395.90	\$14,000
Central Services Fee	\$45,200	\$73,200	\$76,370.00	\$133,200
<b>Communications &amp; Technology</b>	<b>\$214,542</b>	<b>\$237,402</b>	<b>\$282,482.44</b>	<b>\$299,919</b>
<b>Employee Development Services</b>	<b>\$59,535</b>	<b>\$68,099</b>	<b>\$60,523.58</b>	<b>\$86,931</b>
Employee Physicals	\$3,246	\$3,673	\$3,856.00	\$2,000
Finance Charge	\$950	\$1,050	\$1,050.00	\$0
<b>Insurance</b>	<b>\$100,844</b>	<b>\$121,740</b>	<b>\$137,119.08</b>	<b>\$160,800</b>
<b>Marketing</b>	<b>\$178,055</b>	<b>\$161,058</b>	<b>\$206,515.47</b>	<b>\$217,189</b>
<b>Professional Services</b>	<b>\$364,591</b>	<b>\$491,906</b>	<b>\$555,053.37</b>	<b>\$473,965</b>
<b>Rentals</b>	<b>\$12,770</b>	<b>\$13,241</b>	<b>\$13,534.93</b>	<b>\$12,300</b>
<b>Repairs and Maintenance - Contractual/Services</b>	<b>\$548,172</b>	<b>\$601,988</b>	<b>\$575,854.27</b>	<b>\$574,150</b>
Sponsorship Expenses	\$6,982	\$6,650	\$6,350.00	\$7,850
<b>Transportation</b>	<b>\$570</b>	<b>\$518</b>	<b>\$1,837.86</b>	<b>\$3,850</b>
<b>Utility Services</b>	<b>\$689,236</b>	<b>\$624,281</b>	<b>\$641,152.80</b>	<b>\$652,923</b>
<b>Total - Services and Charges</b>	<b>\$2,239,078</b>	<b>\$2,412,735</b>	<b>\$2,567,315.38</b>	<b>\$2,640,926</b>

Supplies				
Merchandise for Resale	\$61,714	\$58,462	\$52,046.45	\$62,500
Office Supplies	\$46,602	\$37,471	\$86,956.20	\$29,029
Operating Supplies	\$264,691	\$232,111	\$156,569.18	\$172,585
Repairs & Maintenance Supplies	\$380,682	\$386,865	\$361,292.91	\$401,124
<b>Total - Supplies</b>	<b>\$753,689</b>	<b>\$714,908</b>	<b>\$656,864.74</b>	<b>\$665,238</b>
<b>Total - Expense</b>	<b>\$5,681,743</b>	<b>\$5,943,231</b>	<b>\$6,089,816.59</b>	<b>\$6,589,889</b>
<b>Net Ordinary Income</b>	<b>\$144,844</b>	<b>\$694,322</b>	<b>\$833,614.17</b>	<b>\$974,176</b>
<b>Other Income and Expenses</b>				
<b>Other Income</b>				
Capital Contributions	\$1,775,065	\$2,400,321	\$0.00	\$0
<b>Non-Operating Revenue</b>				
Gain/Loss on Asset Disposal	(\$9,027)	(\$42,186)	(\$86,987)	\$0
Interest Income	\$174,895	\$425,303	\$260,097.31	\$177,852
Passenger Facility Charges	\$472,113	\$496,361	\$509,949.14	\$505,652
<b>Total - Non-Operating Revenue</b>	<b>\$637,981</b>	<b>\$879,477</b>	<b>\$683,059.61</b>	<b>\$683,504</b>
<b>Total - Other Income</b>	<b>\$2,413,046</b>	<b>\$3,279,798</b>	<b>\$683,059.61</b>	<b>\$683,504</b>
<b>Other Expense</b>				
<b>Non-Operating Expense</b>				
Interest Expense	\$160,434	\$141,964	\$128,258.31	\$118,271
<b>Total - Non-Operating Expense</b>	<b>\$160,434</b>	<b>\$141,964</b>	<b>\$128,258.31</b>	<b>\$118,271</b>
<b>Total - Other Expense</b>	<b>\$160,434</b>	<b>\$141,964</b>	<b>\$128,258.31</b>	<b>\$118,271</b>
<b>Net Other Income</b>	<b>\$2,252,612</b>	<b>\$3,137,835</b>	<b>\$554,801.30</b>	<b>\$565,232</b>
<b>Net Income Exclusive of Project Expenses, Depreciation &amp; Amortization</b>	<b>\$2,397,457</b>	<b>\$3,832,157</b>	<b>\$1,388,415.47</b>	<b>\$1,539,408</b>
<b>Projects/Grants</b>				
<b>Capital Contributions</b>				
Contributed Capital				
Other	\$1,067,963	\$0	\$0.00	\$0
<b>Total - Contributed Capital</b>	<b>\$1,067,963</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>
<b>Grants</b>				
Federal Grants	\$10,669,526	\$13,900,106	\$19,191,560.72	\$15,646,557
Other Grants	\$51,887	\$752,186	\$2,058,073.10	\$0
State Grant	\$956,387	\$1,933,131	\$1,407,999.75	\$1,933,500
<b>Total - Grants</b>	<b>\$11,677,801</b>	<b>\$16,585,423</b>	<b>\$22,657,633.57</b>	<b>\$17,580,057</b>
<b>Total - Capital Contributions</b>	<b>\$12,745,764</b>	<b>\$16,585,423</b>	<b>\$22,657,633.57</b>	<b>\$17,580,057</b>
<b>Total - Projects/Grants</b>	<b>\$12,745,764</b>	<b>\$16,585,423</b>	<b>\$22,657,633.57</b>	<b>\$17,580,057</b>
<b>Capital Improvement Costs</b>				<b>\$18,876,000</b>
<b>Loan Principal</b>				<b>\$980,000</b>
<b>CFC's Reserved for Approved Projects</b>				<b>\$97,529</b>
<b>Coverage for Hangar 103 Amortization</b>				<b>\$75,000</b>
<b>PFCs To be Collected In the Future</b>				<b>(\$480,323)</b>
<b>Future Development Rents</b>				<b>(\$534,443)</b>
<b>Positive (Negative) Budget Variance</b>				<b>\$105,702</b>
<b>Depreciation &amp; Amortization</b>	<b>(\$10,743,651)</b>	<b>(\$11,379,210)</b>	<b>(\$3,793,585)</b>	<b>(\$11,379,210)</b>
<b>Net Income</b>	<b>\$4,399,570</b>	<b>\$9,038,370</b>	<b>\$20,252,463.85</b>	<b>\$7,740,255</b>