DULUTH AIRPORT AUTHORITY

DRAFT 2027 ANNUAL BUDGET

Financial Row	Amount (FY 2024)	Amount (FY 2025)	Projected Amount (Sep 2025 - Aug 2026)	Proposed 2027 Budget
Ordinary Income/Expense				
Income				
Non-Aeronautical Revenue				
Advertising Income	$35,734	$59,132	$43,026.00	$58,000
Concession Revenue	**$805,944**	**$812,161**	**$899,839.29**	**$852,468**
Customer Facility Charges	$413,568	$447,512	$487,852.00	$468,503
Miscellaneous Revenues	**$163,001**	**$176,788**	**$158,426.04**	**$112,981**
Parking	**$1,770,936**	**$2,176,080**	**$2,252,874.65**	**$2,292,518**
Permits	**$6,668**	**$2,939**	**$4,362.79**	**$4,510**
Reimbursed Expenses	**$114,876**	**$77,398**	**$78,429.42**	**$74,804**
Rent	**$190,478**	**$163,150**	**$168,421.42**	**$189,925**
Sponsorship Income	$68,000	$47,000	$56,500.00	$46,000
State Aid	**$306,852**	**$545,091**	**$310,100.23**	**$312,589**
Total - Non-Aeronautical Revenue	**$3,876,056**	**$4,507,250**	**$4,459,831.84**	**$4,412,298**
Non-Passenger Aeronautical Revenue				
Aviation Gas	$66,004	$62,635	$70,397.03	$68,000
Concession Revenue	**$207,882**	**$339,806**	**$340,425.62**	**$322,994**
Event Income	$38,179	$47,523	$42,603.31	$43,455
FBO Parking	$1,113	$3,396	$3,463.70	$3,603
Float Storage	$0	$1,800	$1,180.00	$1,200
Landing Fees	**$39,102**	**$43,001**	**$42,081.06**	**$41,488**
Ramp Fees	$20,340	$20,340	$20,740.00	$21,564
Rent	**$1,271,955**	**$1,391,297**	**$1,415,579.15**	**$1,553,436**
Security Reimbursement	$36,274	$0	$0.00	$127,000
Tie Downs	$3,650	$5,230	$4,930.00	$3,960
Total - Non-Passenger Aeronautical Revenue	**$1,684,499**	**$1,915,027**	**$1,941,399.87**	**$2,186,699**
Passenger Airline Aeronautical Revenue				
Landing Fees	**$378,105**	**$421,558**	**$447,921.91**	**$487,051**
Per Use Fee	**$4,955**	**$13,254**	**$7,924.00**	**$0**
Terminal Office/Space Rental	$1,285,830	$1,416,110	$1,503,922.05	$1,694,764
Total - Passenger Airline Aeronautical Revenue	**$1,668,890**	**$1,850,922**	**$1,959,767.96**	**$2,181,815**
Total - Income	**$7,229,446**	**$8,273,200**	**$8,360,999.67**	**$8,780,812**
Gross Profit	**$7,229,446**	**$8,273,200**	**$8,360,999.67**	**$8,780,812**
Expense				
Miscellaneous Expenses	**$215,430**	**$131,638**	**$150,501.75**	**$143,040**
Personnel Compensation & Benefits				
Benefit Administration Fees	**$326**	**$326**	**$696.15**	**$1,100**
Employer Contributions for Retirement	**$216,133**	**$140,675**	**$147,964.49**	**$342,352**
Employer Paid Insurance	**$450,308**	**$484,272**	**$491,545.91**	**$608,504**
Retiree Benefits	**$169,216**	**($35,885)**	**-$49,149.99**	**$93,109**
Unemployment Compensation	**$0**	**$1,551**	**$0.00**	**$0**
Wages & Salaries	**$2,005,560**	**$2,040,790**	**$2,096,356.93**	**$2,548,260**
Worker's Compensation	**$34,495**	**$30,185**	**$34,053.72**	**$30,000**
Total - Personnel Compensation & Benefits	**$2,876,039**	**$2,661,915**	**$2,721,467.21**	**$3,623,324**
Services and Charges				
Advertising	**$1,441**	**$1,379**	**$2,978.65**	**$2,900**
Badging	$5,396	$10,000	$15,000.00	$10,000
Central Services Fee	$77,950	$133,200	$139,266.64	$160,900
Communications & Technology	**$292,486**	**$288,635**	**$308,783.27**	**$343,225**
Employee Development Services	**$67,351**	**$69,874**	**$58,167.90**	**$94,069**
Employee Physicals	$3,921	$3,228	$3,962.00	$3,600
Finance Charge	$950	$995	$1,259.57	$0
Insurance	**$141,530**	**$149,658**	**$151,518.86**	**$156,545**
Marketing	**$209,538**	**$206,364**	**$177,551.37**	**$170,000**
Professional Services	**$503,788**	**$527,971**	**$530,972.69**	**$644,680**
Rentals	**$13,885**	**$16,517**	**$8,171.32**	**$15,000**
Repairs and Maintenance - Contractual/Services	**$600,954**	**$583,872**	**$521,507.23**	**$524,549**
Sponsorship Expenses	$6,350	$6,496	$12,498.75	$10,400
Transportation	**$2,611**	**$1,570**	**$1,205.67**	**$2,850**
Utility Services	**$687,711**	**$658,908**	**$697,201.03**	**$703,930**
Total - Services and Charges	**$2,615,862**	**$2,658,668**	**$2,630,044.95**	**$2,842,648**
Supplies				
Merchandise for Resale	**$60,137**	**$50,374**	**$57,183.15**	**$63,000**
Office Supplies	**$39,729**	**$36,432**	**$50,905.61**	**$33,800**
Operating Supplies	**$128,098**	**$173,524**	**$213,145.69**	**$269,110**
Repairs & Maintenance Supplies	**$358,253**	**$431,515**	**$490,279.57**	**$396,352**
Total - Supplies	**$586,217**	**$691,845**	**$811,514.02**	**$762,262**
Total - Expense	**$6,293,548**	**$6,144,065**	**$6,313,527.93**	**$7,371,274**
Net Ordinary Income	**$935,897**	**$2,129,134**	**$2,047,471.74**	**$1,409,539**

Other Income and Expenses				
Other Income				
Non-Operating Revenue				
Gain/Loss on Asset Disposal	($43,360)	$7,412	-$5,888.01	$0
Interest Income	**$296,138**	**$247,677**	**$214,139.19**	**$40,500**
Passenger Facility Charges	$556,422	$556,094	$582,519.17	$573,994
Total - Non-Operating Revenue	**$809,201**	**$811,182**	**$790,770.35**	**$614,494**
Total - Other Income	**$809,201**	**$811,182**	**$790,770.35**	**$614,494**
Other Expense				
Non-Operating Expense				
Interest Expense	**$121,328**	**$98,965**	**$86,836.47**	**$76,096**
Total - Non-Operating Expense	**$121,328**	**$98,965**	**$86,836.47**	**$76,096**
Total - Other Expense	**$121,328**	**$98,965**	**$86,836.47**	**$76,096**
Net Other Income	**$687,872**	**$712,217**	**$703,933.88**	**$538,398**
Net Income Exclusive of Project Expenses, Depreciation & Amortization	**$1,623,770**	**$2,841,352**	**$2,751,405.62**	**$1,947,936**
Projects/Grants				
Capital Contributions				
Contributed Capital				
Other	$0	$136,265	$28,441.05	$3,095,419
Total - Contributed Capital	**$0**	**$136,265**	**$28,441.05**	**$3,095,419**
Grants				
Federal Grants	$18,021,818	$14,793,424	$17,394,134.95	$38,673,183
Other Grants	$1,341,706	$2,338,798	$1,450,356.62	$0
State Grant	$1,923,301	$2,060,055	$2,347,212.13	$6,213,750
Total - Grants	**$21,286,825**	**$19,192,277**	**$21,191,703.70**	**$44,886,933**
Total - Capital Contributions	**$21,286,825**	**$19,328,542**	**$21,220,144.75**	**$47,982,352**
Total - Projects/Grants	**$21,286,825**	**$19,328,542**	**$21,220,144.75**	**$47,982,352**
Capital Improvement Costs				**$48,677,852**
Loan Principal				**$540,000**
CFC's Reserved for Approved Projects - Restricted				**$418,503**
PFCs Reserved for Approved Projects - Restrivted				**$493,994**
Future Amortization of Capital Projects				**$379,050**
Amortization of LifeLink				**$139,373**
Positive (Negative) Budget Variance				**$39,616**
Depreciation & Amortization	**($12,510,211)**	**($13,756,114)**	**-$14,423,150.36**	**($13,756,114)**
Net Income	**$10,400,384**	**$8,413,780**	**$9,548,400.01**	**$36,174,174**