

20
24

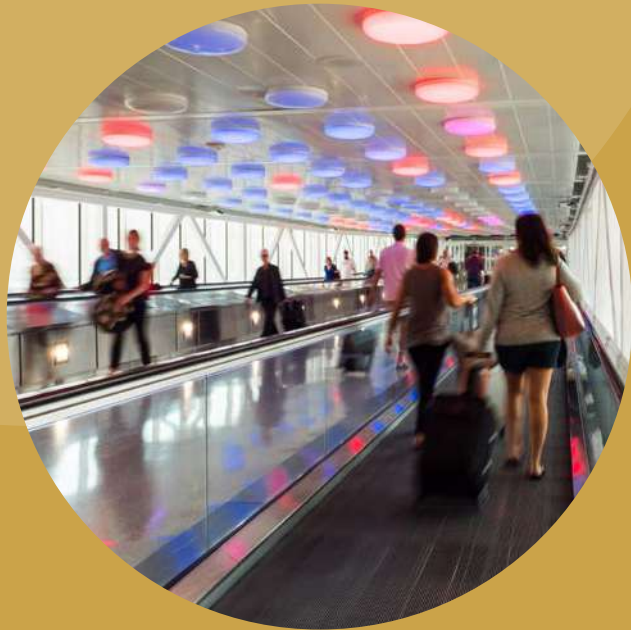
ANNUAL BUDGET APPROPRIATION

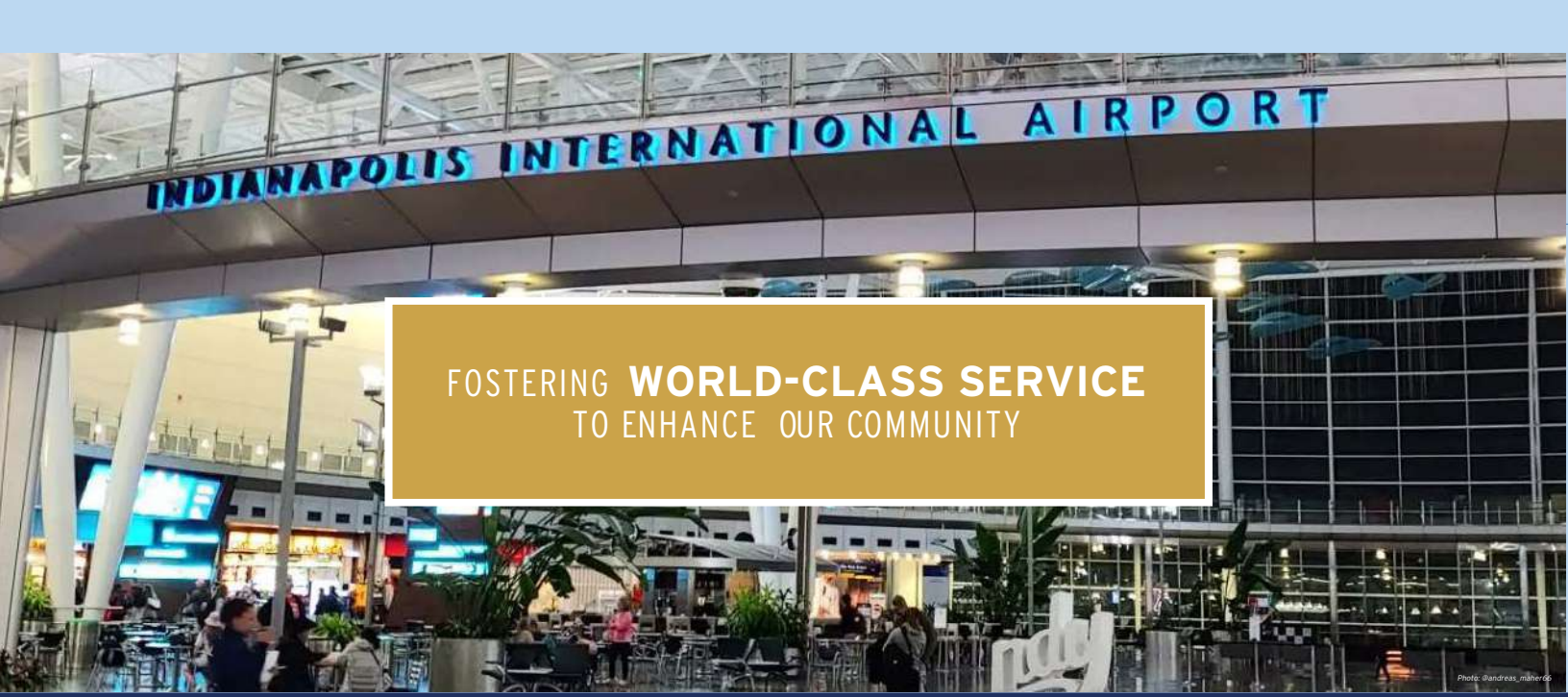
FOR THE FISCAL YEAR OF 2024 | INDIANAPOLIS, INDIANA



Indianapolis
Airport
Authority

Annual Budget Appropriation
For the year ending
December 31, 2024
General Ordinance No. 01-2023
Approved by the Board August 18, 2023





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

TABLE OF CONTENTS

1.0 BUDGET APPROPRIATION

Appropriation Summary	3
Airport System Fund Expenses	4
Capital Improvement Fund	5
Anticipated Rates	6
Passenger Enplanements	7
Landed Weight Assumptions	8-9

2.0 SUPPLEMENTAL SCHEDULES

Capital Improvement Program Summary	11-16
Airport System Fund Revenues	17
Capital Improvement Fund - Sources of Funds Projections	18
Analysis of Airport System Fund Revenue	19
Analysis of Airport System Fund Expenses	20

1.0

**BUDGET
APPROPRIATION**

APPROPRIATION SUMMARY

	2023 Total	2024 Total
Personal Services	\$ 50,370,000	\$ 55,967,000
Supplies & Materials	7,904,000	9,457,000
Contractual Services and Debt Service	132,585,000	144,599,000
Operating Capital	<u>1,120,000</u>	<u>1,692,000</u>
Total Airport System Fund	<u>\$ 191,979,000</u>	<u>\$ 211,715,000</u> *
Total Capital Improvement Fund	<u>\$ 247,000,000</u>	<u>\$ 300,000,000</u> *

* Appropriation amount published in local newspapers on 7/11 and 7/18

AIRPORT SYSTEM FUND EXPENSES - APPROPRIATED BUDGET

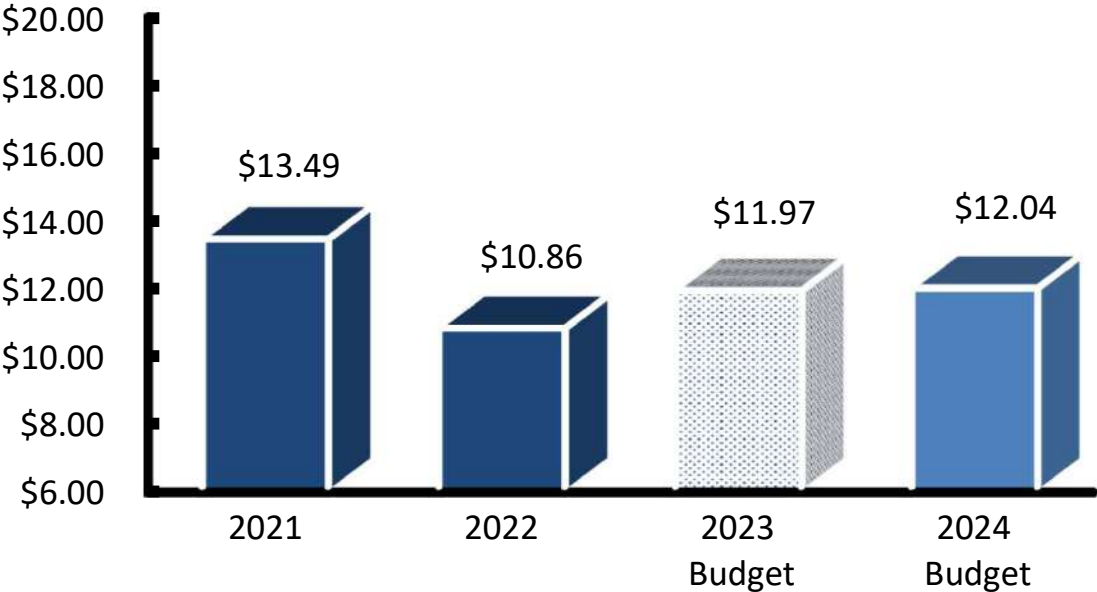
	Ordinance 2-2022 2023 Budget	Ordinance 1-2023 2024 Budget	2024 vs 2023 Budget Ordinance Increase / (Decrease Variance \$ %	
OPERATING AND MAINTENANCE:				
Personal Services	\$ 50,370,000	\$ 55,967,000	\$ 5,597,000	11.1%
Utilities	12,281,000	13,331,000	1,050,000	8.5%
Contractual Services	28,752,000	34,033,000	5,281,000	18.4%
Supplies & Materials	7,904,000	9,457,000	1,553,000	19.6%
Other Charges	2,072,000	2,374,000	302,000	14.6%
Capital Expenditures	1,120,000	1,692,000	572,000	51.1%
Environmental Remediation	28,000	28,000	-	0.0%
Total Operating Expenses	102,527,000	116,882,000	14,355,000	14.0%
DEBT SERVICE:				
Interest Payments	35,388,000	34,949,000	(439,000)	-1.2%
Principal Payments	54,064,000	59,884,000	5,820,000	10.8%
Total Debt Service	89,452,000	94,833,000	5,381,000	6.0%
TOTAL AIRPORT SYSTEM FUND	\$ 191,979,000	\$ 211,715,000	\$ 19,736,000	10.3%
CAPITAL IMPROVEMENT FUND	\$ 247,000,000	\$ 300,000,000	\$ 53,000,000	21.5%

CAPITAL IMPROVEMENT FUND APPROPRIATION

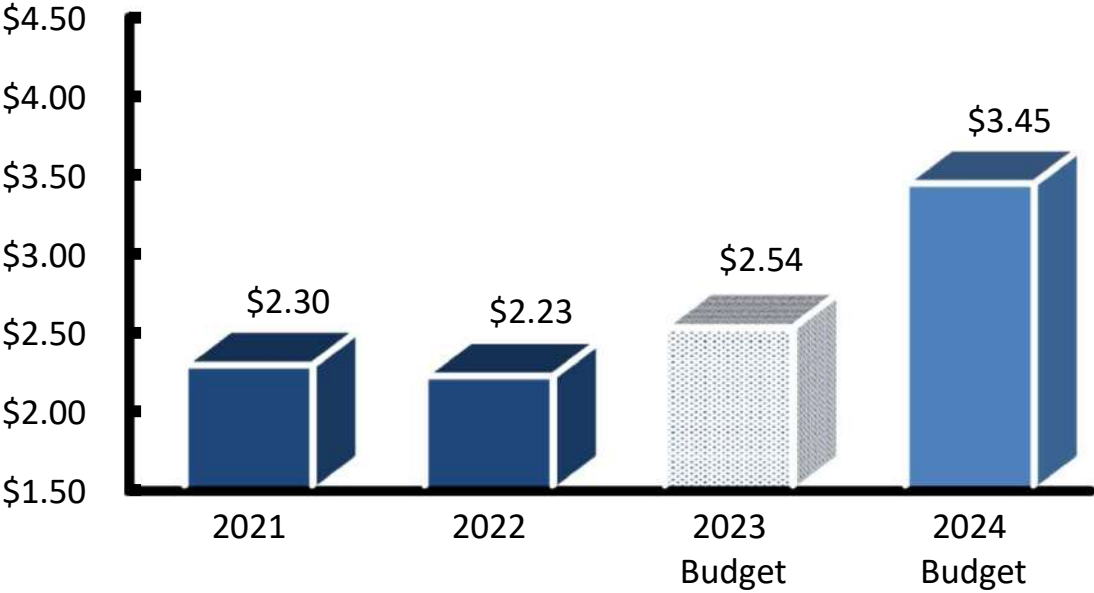
New 2024 Projects <i>(2024 Project Cost)</i>		(\$000)
Terminal Energy Resilience	\$ 30,000	
Terminal Back-Up Water Connection	9,000	
Parking Energy Resilience	4,587	
Terminal Space Reorganization and Renovation	3,000	
Roof Rehabilitations/Replacements Campus Wide	2,750	
Parcels 2-4 Infrastructure	2,710	
Baggage Handling System - EDS Machine Replacements	2,066	
Other (25 Projects under \$2,000)	17,257	
Total New Projects		\$ 71,370
On-going <i>(approved in prior year) Projects (2024 Project Cost)</i>		
Reconstruct Runway 5R-23L and Taxiway D with LEDs	\$ 78,250	
Parking Garage Expansion	19,841	
Airfield Maintenance and Snow Removal Equipment Facilities	9,990	
Airtech Parkway Extension (New Cross-over Road)	9,025	
Rehabilitation of Public Parking Lots Pavement	5,852	
Cargo Building Expansion (Bldg 622)	5,000	
CEP - Cooling Tower Replacement - Phase II and III	3,428	
Terminal Back-Up Heating and Cooling - Option	3,250	
Reconstruct Runway 7-25 - Indy Regional	3,189	
Other (48 Projects under \$3,000)	42,684	
Total On-going Projects		\$ 180,509
New IND Hotel <i>(Board Approval Required)</i>		40,000
Subtotal		\$ 291,879
Estimated potential carryover from 2023		8,121
Total 2024 Capital Improvement Fund Appropriation		\$ 300,000

ANTICIPATED RATES

Signatory Passenger Airlines Cost Per Enplanement



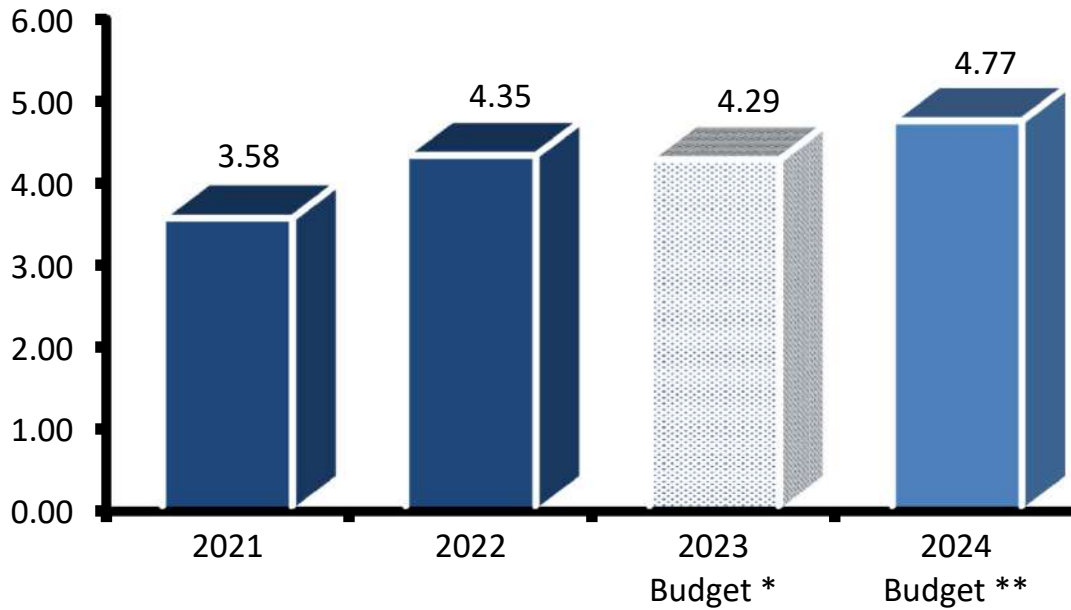
Signatory Airlines Landing Fees (per 1,000 lbs)



Note: Rates are indicative only and reflect the current business deal being discussed and negotiated between the Airlines and IAA. Rates may change when the business deal terms are finalized.

PASSENGER ENPLANEMENT ASSUMPTIONS

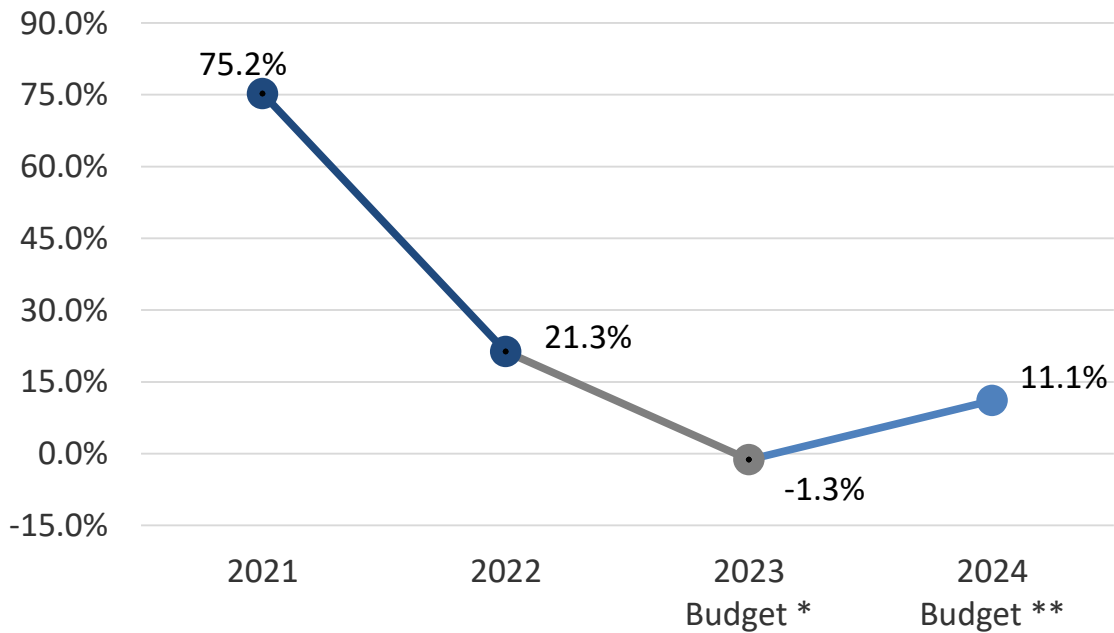
Enplaned Passengers (millions)



* 2023 Budget assumes 90% recovery from 2019

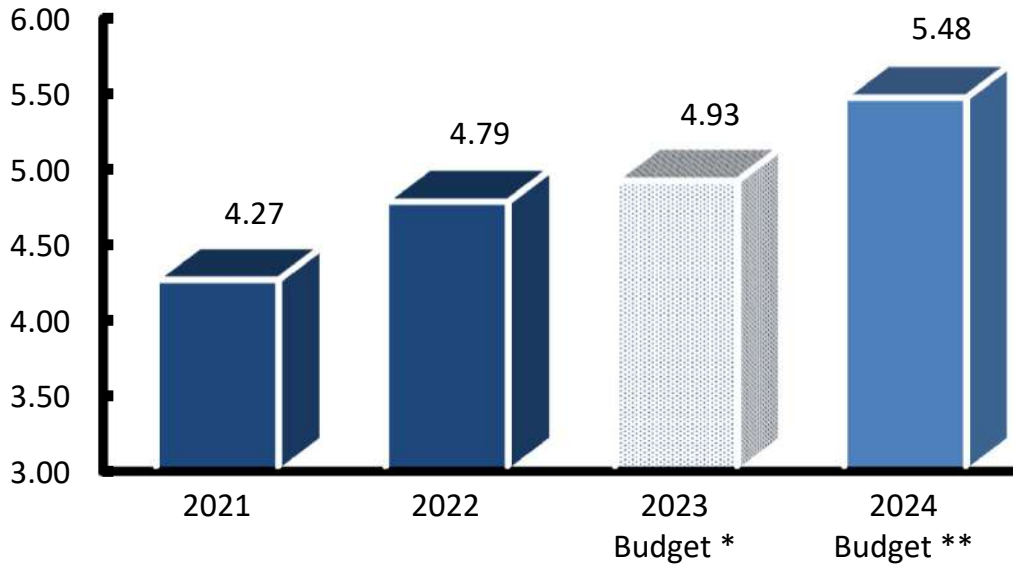
** 2024 Budget assumes 100% recovery from 2019

Percent Change



PASSENGER LANDED WEIGHT ASSUMPTIONS

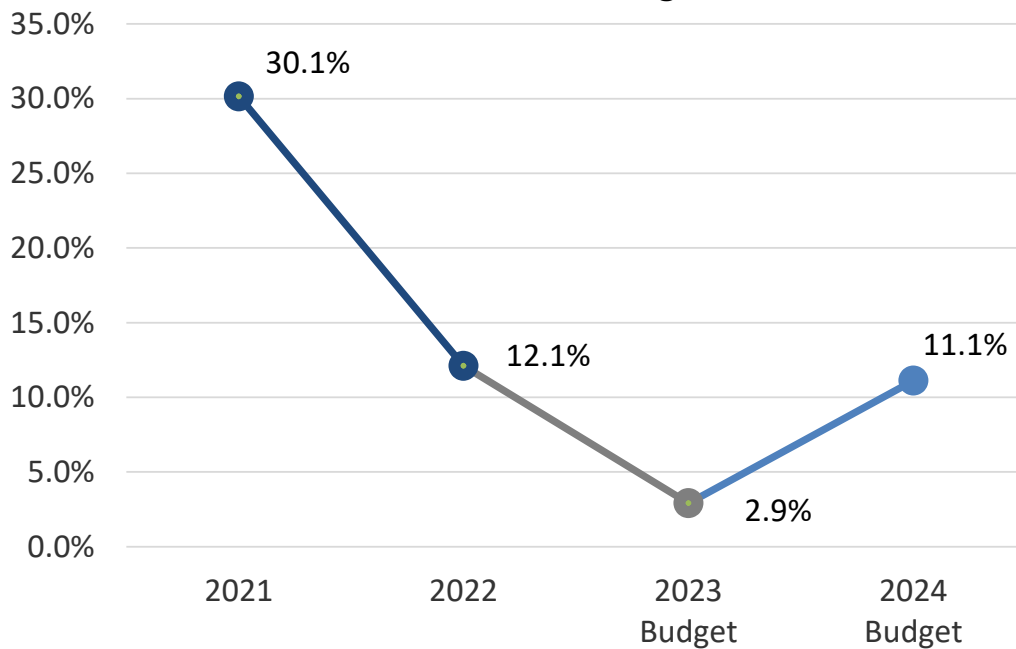
Passenger Carrier Landed Weights
(million 1,000 lb. units)



* 2023 Budget assumes 90% recovery from 2019

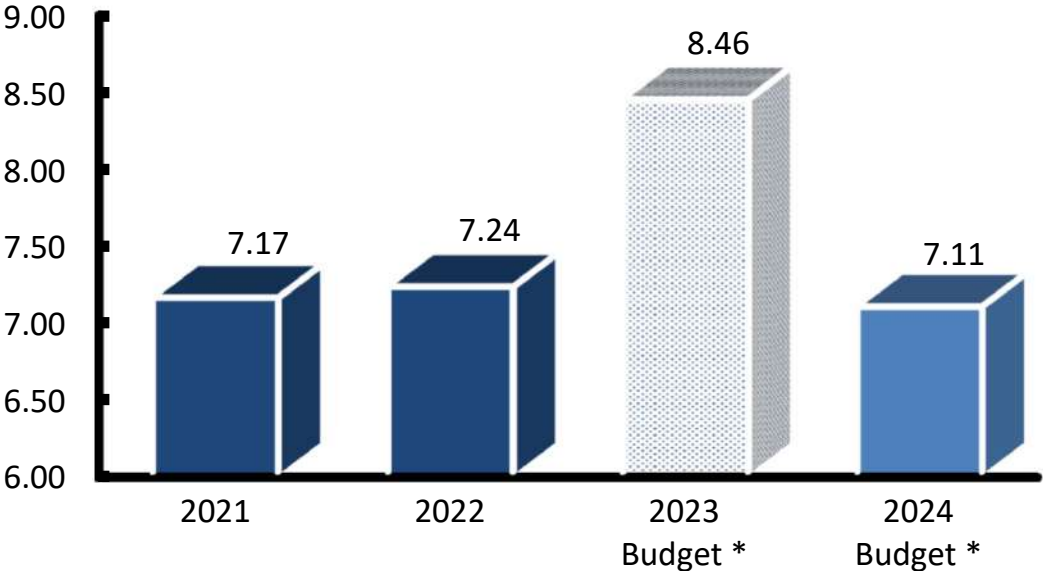
** 2024 Budget assumes 100% recovery from 2019

Percent Change



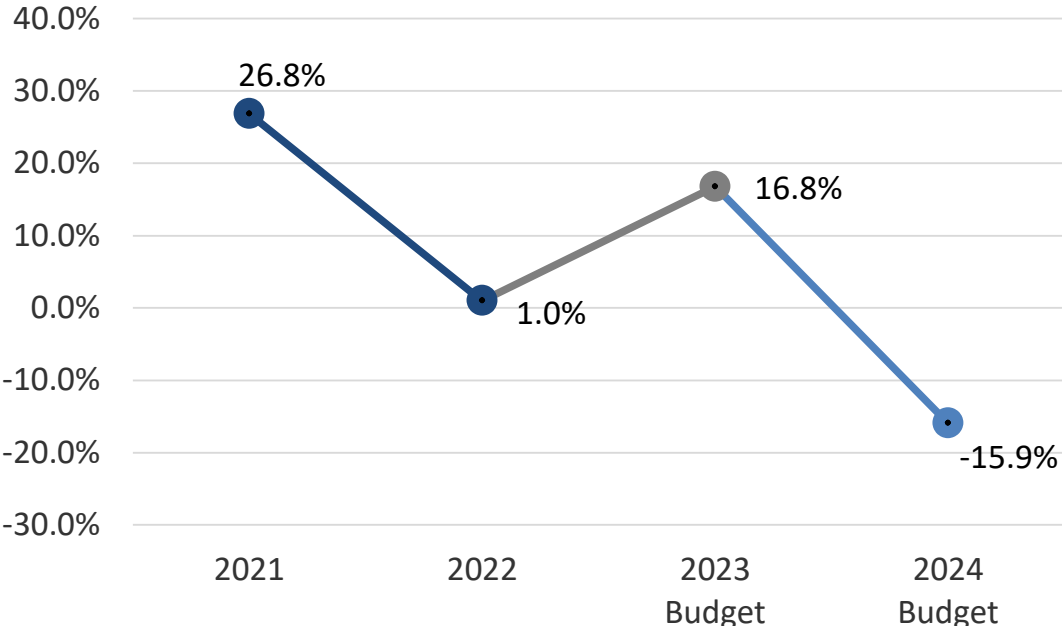
CARGO LANDED WEIGHT ASSUMPTIONS

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



* Budget based on informed estimate from FedEx

Percent Change



2.0

SUPPLEMENTAL SCHEDULES

Indianapolis Airport Authority
Capital Improvement Program

#	PROJECT NAME	PRE-2023 ACTUAL COST	2023 FORECAST	2024 BUDGET
Indianapolis Airport Authority				
<u>Planned Debt Funding - Safety</u>				
	Reconstruct Runway 5L-23R and Associated Taxiways with LEDs (<i>Local Share Debt Funded</i>)	-	-	300
	ARFF Station #2 Replacement	-	-	-
1	Terminal Back-Up Water Connection	-	-	9,000
2	Multi-Functional Public Safety Training Facility (<i>Local Share Debt Funded</i>)	-	-	243
<u>Planned Debt Funding - Capacity</u>				
	Baggage Handling System - Recapitalization	-	-	450
	Terminal Back-Up Heating and Cooling - Option	-	150	3,250
<u>Planned Debt Funded - Resiliency</u>				
3	Terminal Energy Resilience (<i>Local Share Debt Funded</i>)	-	250	7,500
<u>Planned Debt Funding - Customer Service</u>				
4	Ready Return Parking Lot	-	-	175
	Parking Garage Expansion - South	-	-	-
	<i>Total Planned Future Debt Issuance:</i>	-	400	20,918
<u>2022B Bonds Debt Funded and Planned Debt Funding of Future Phases</u>				
	Parking Garage Expansion	1,835	55,324	19,841
	<u>*** Direct CFC Funded Portion of Project ***</u>	-	-	(500)
	Debt Funded Share of Parking Garage Expansion	1,835	55,324	19,341
5	Airfield Maintenance and Snow Removal Equipment Facilities	17,625	8,000	9,990
6	Reconstruct Runway 5R-23L and Taxiway D with LEDs (<i>Local Share Debt Funded</i>)	15,248	46,486	42,503
7	Rehabilitation of Public Parking Lots Pavement	4,709	4,649	5,852
	Remain Over Night (RON) Parking (<i>Local Share Debt Funded</i>)	933	2,700	-
<u>Stormwater Expansion - Capacity</u>				
	Stormwater & Deicing - Seerley Creek Basin Relocation & West Basin	122,763	2,537	-
Total Debt Activities		163,113	120,095	98,603
<u>Rental Car Driven Activities (CFC Directly Funded) - Safety & Asset Preservation</u>				
8	Parking Energy Resilience	-	374	4,587
9	Bldg 611 thru 615 (QTA Facilities) - HVAC, Parking Lots, & Water System	18	1,485	2,960
10	Rental Car Reallocation - Expansion (CFC Funded)	-	-	500
	Parking Garage Expansion (Direct CFC Funded Share)	-	-	500
Total Rental Car Driven Activities		18	1,859	8,547
<u>Unrestricted Reserve Funded Projects - Customer Service</u>				
14	New IND Hotel (Board Approval Required) (<i>CIF Reserve Funded Share</i>)	-	525	6,005
11	Airtech Parkway Extension (New Cross-over Road)	-	675	9,025
	<u>*** EDA Grant Funded Portion of Project***</u>	-	(423)	(5,651)
	<u>*** Direct Reimbursement Funded Portion of Project***</u>	-	(126)	(1,687)
	Reserve Funded Share of Airtech Parkway Extension	-	126	1,687
12	Parcels 2-4 Infrastructure	-	-	2,710
13	Land Purchase - Indy Regional	-	4,700	-
	Demolition of Bldg 123 (Lexington Hotel)	1,580	310	-
	Girls School Road Fuel Containment Demo	-	100	1,650
	IND - Relocate Fiber at Minnesota Street	3	-	201
	<i>Total Unrestricted Reserve Funded Activities</i>	1,583	5,762	12,253
<u>Restricted (FAA Reinvestment) Funded Projects - Capacity & Sustainability</u>				
	Remain Over Night (RON) Parking	9,486	7,664	-
	<u>*** Debt Funded Portion of Project - Local Share ***</u>	(933)	(2,700)	-
	Reserve Funded Share of RON Parking	8,553	4,964	-
	Sustainability Management Plan	326	906	638
	<i>Total Restricted Reserve Fund Activities</i>	8,879	5,870	638
Total Reserve Fund Activities		10,462	11,632	12,891

Indianapolis Airport Authority
Capital Improvement Program

#	PROJECT NAME	PRE-2023 ACTUAL COST	2023 FORECAST	2024 BUDGET
<u>Activities with Direct Reimbursement (from Town of Plainfield) - Customer Service</u>				
11	Airtech Parkway Extension (New Cross-over Road)	-	126	1,687
	Total Activities with Only Partial IAA Contribution	-	126	1,687
TOTAL DEBT, RESERVE, AND CFC ACTIVITIES				
		173,593	133,712	121,728
<u>Planned Debt Funding - IND Hotel</u>				
14	New IND Hotel (Board Approval Required)	-	3,500	40,000
	*** Reserve Funded Portion of Project ***	-	(525)	(6,005)
	Total Debt Funding of New IND Hotel (Board Approval Required)	-	2,975	33,995
<u>SECTION 1: CASH AND AIP ACTIVITIES AT INDIANAPOLIS INT'L AIRPORT</u>				
Indianapolis International Airport				
<u>Enterprise Activities</u>				
	IND Northeast Apron Rehabilitation (Old Terminal)	-	-	-
	Taxilane Widening - Jetlinx	-	-	-
	Ground Runup Enclosure - Pavement Rehabilitation	-	-	-
15	Closure Cross Electrical Infrastructure	-	522	28
	<i>Total Airfield:</i>	-	522	28
	ARFF Vehicle Replacement Program - Future Years	-	-	-
16	Refurbish and Upgrade Blue Emergency Phones	-	-	150
17	AOC Console Upgrade	-	-	300
	<i>Total Safety & Security:</i>	-	-	450
18	Repair and Replace Terminal Escalators and Elevators	-	-	1,607
19	Terminal Space Reorganization and Renovation	-	-	3,000
	<i>Total Terminal:</i>	-	-	4,607
	Parking Garage Maintenance and Improvements - Future Years	-	-	-
	PARCS Hardware Replacement	-	-	-
20	GTC Drive-thru Lanes Renovation	-	30	1,000
	<i>Total Parking:</i>	-	30	1,000
	Rehabilitate Airport Roads & Lots - Future Years	-	-	-
	TNC Parking Garage Access Road	2	-	-
21	Rehabilitate Airport Roads & Lots - 2024	-	226	1,284
	<i>Total Road & Lots:</i>	2	226	1,284
	Computer, Server and Equipment Replacement - Future Years	-	-	-
22	Computer, Server and Equipment Replacement (2024)	-	-	400
	<i>Total IT:</i>	-	-	400
	Vegetation Control Equipment Replacement - Future Years	-	-	-
	Snow Equipment Replacement Program - Future Years	-	-	-
	(2023) Snow Equipment Program	-	1,150	-
23	(2024) Snow Equipment Program	-	-	850
	(2026) Replacement of Bucket Truck 100-Foot	-	-	-
	<i>Total Vehicle & Equipment:</i>	-	1,150	850
24	Roof Rehabilitations/Replacements Campus Wide	-	300	2,750
25	Multi-Duct Conduit Utility System Construction	-	-	500
	Stafford Road Reconstruction	-	-	-
	Airline Cargo Building (Bldg 622) - Garage Doors, HVAC, Dock Plates, & Parking Lot	-	-	-
	<i>Total Properties:</i>	-	300	3,250
	CEP - Replace Roof and Parapet	-	-	-
	CEP - Fire Pump Replacement/Rehabilitation	-	-	-
	CEP - New Controls for Emergency Generators	-	-	-
	CEP - Air Dryer Replacement	-	-	-
	CEP - Lift Station #2 Pump Replacement	-	-	-

Indianapolis Airport Authority
Capital Improvement Program

#	PROJECT NAME	PRE-2023 ACTUAL COST	2023 FORECAST	2024 BUDGET
	CEP - EP-4 Waterproofing and Exterior Drainage	-	-	-
	<i>Total Central Energy Plant:</i>	-	-	-
	TOTAL ENTERPRISE IND ACTIVITIES	2	2,228	11,869
	IND GRANT FUNDED PROJECTS			
	<u>AIP Activities</u>			
6	Reconstruct Runway 5R-23L and Taxiway D with LEDs	82,999	95,000	78,250
	*** <i>Debt Funded Portion of Project - Local Share</i> ***	(15,248)	(46,486)	(42,503)
	<i>Total AIP Funded Runway 5R-23L Reconstruct Program:</i>	67,751	48,514	35,747
	Reconstruct Runway 5L-23R and Associated Taxiways with LEDs	-	-	500
	*** <i>Debt Funded Portion of Project - Local Share</i> ***	-	-	(300)
	<i>Total AIP Funded Runway 5R-23L Reconstruct Program:</i>	-	-	200
3	Terminal Energy Resilience	-	1,000	30,000
	*** <i>Debt Funded Portion of Project - Local Share</i> ***	-	(250)	(7,500)
	<i>Total AIP Funded Terminal Energy Resilience:</i>	-	750	22,500
	IND CUTE System Implementation	-	-	1,000
	<i>Total Programmed:</i>	-	-	1,000
	Voluntary Airport Low Emission (VALE) - 2024	-	-	1,271
	Deicing Control Facilities Improvements - 2024	-	-	750
	Pavement Management: Airfield Pavement Evaluation and Management Plan Update - 2026	-	-	-
	FAR Part 150 Noise Exposure Map Update 2025	-	-	-
	<i>Total Likely:</i>	-	-	2,021
	Shuttle Bus Replacement (Parking) - Future Years	-	-	-
	Rehabilitate Taxiway C	-	-	-
26	Deicing Control Facilities Improvements (Mars Ditch) - 2023	-	500	1,965
	Voluntary Airport Low Emission (VALE) - Future Years	-	-	-
	Stormwater & Deicing Controls Capacity - Treatment	-	-	-
	Deicing Control Facilities Improvements - Future Years	-	-	-
	<i>Total Contingent:</i>	-	1,250	27,686
	<u>Federal Activities</u>			
2	Multi-Functional Public Safety Training Facility	-	-	970
	*** <i>Debt Funded Portion of Project - Local Share</i> ***	-	-	(243)
	<i>Total Federal Funding Multi-Functional Public Safety Training Facility:</i>	-	-	728
27	Security and Camera System Enhancements	-	-	100
	<i>Total Federal Funding:</i>	-	-	828
	<u>EDA Activities</u>			
11	Airtech Parkway Extension (New Cross-over Road)	-	423	5,651
	<i>Total EDA:</i>	-	423	5,651
	TOTAL GRANT / AIP FUNDED ACTIVITIES	67,751	50,187	69,911
	TOTAL IND ACTIVITIES	67,753	52,415	81,780
	SECTION 2: CASH AND AIP ACTIVITIES AT RELIEVER AIRPORTS			
	Reliever Airports			
	<u>Enterprise Activities</u>			
	Airport Stormwater Management Facilities - Indy Regional	-	933	1,922
28	Corporate Hangar Development Infrastructure - Phase II - Indy Regional	-	100	1,147
	West Apron Reconstruction - Indy Regional	-	-	-
	(2023) Replace Snow Truck (Indy Regional)	-	350	-
	<i>Total Indy Regional:</i>	-	1,383	3,069
	(2026) Replace Snow Truck (Eagle Creek)	-	-	-
	<i>Total Eagle Creek:</i>	-	-	-
29	(2024) Replace Snow Truck (Metro)	-	-	350
	<i>Total Metro:</i>	-	-	350
	(2026) Replace Snow Truck (Hendricks County)	-	-	-
	<i>Total Hendricks Co.:</i>	-	-	-
	TOTAL RELIEVER ENTERPRISE ACTIVITIES	-	1,383	3,419

Indianapolis Airport Authority
Capital Improvement Program

#	PROJECT NAME	PRE-2023 ACTUAL COST	2023 FORECAST	2024 BUDGET
<u>AIP Activities</u>				
	Contract Tower - Indy Regional	-	-	-
	Reconstruct Runway 7-25 - Indy Regional	46	690	3,189
	Install Perimeter Fence - Indy Regional	242	-	-
30	Construct Airfield Maintenance Building - Indy Regional	-	100	1,280
	Runway 16-34 & Taxiway B Electrical Rehabilitation - Indy Regional	-	-	-
	Environmental Assessment Master Plan - Indy Regional	-	-	-
	<i>Total Indy Regional:</i>	288	790	4,469
	Rehabilitate and Shift Taxiway A - Eagle Creek	-	-	-
31	Construct Airfield Maintenance Building - Eagle Creek	-	100	1,242
	Rehabilitate Runway 3-21 - Eagle Creek	-	-	-
32	Runway LED Lighting, Electrical Vault, & NAVAIDs - Eagle Creek	-	-	525
	Rehabilitate West Apron Pavement - Eagle Creek	-	-	-
	Construct T-Hangar Taxilane - Eagle Creek	-	-	-
	<i>Total Eagle Creek:</i>	-	100	1,767
33	Construct Airfield Maintenance Building - Metro	-	100	1,242
	Rehabilitate Runway 15-33 - Metro	-	-	-
	Runway 15-33 Extension, Part A - Metro	-	-	-
	Environmental Assessment - Metro	-	-	-
	<i>Total Metro:</i>	-	100	1,242
	Terminal Building - Hendricks Co.	168	-	-
	Rehabilitate Taxilane Pavement - Hendricks Co.	-	-	-
	Sustainable Master Plan - Hendricks Co.	-	-	-
	Apron Joint Repair - Hendricks Co.	-	-	-
	<i>Total Hendricks Co.:</i>	168	-	-
TOTAL GRANT / AIP FUNDED ACTIVITIES		456	990	7,478
TOTAL RELIEVER ACTIVITIES		456	2,373	10,897
<u>SECTION 3: CASH AND AIP ACTIVITIES OF ONGOING / ACTIVE PROJECTS</u>				
Active Ongoing / Required Critical Projects				
<u>IND Activities - Enterprise</u>				
34	CEP - Boiler Replacement	-	1,282	2,000
35	Cargo Building Expansion (Bldg 622)	461	3,000	5,000
	CEP - Cooling Tower Replacement - Phase II and III	28	4,844	3,428
36	Restroom Renovations in Terminal and Concourses	-	500	400
37	CEP - Chiller Upgrades	7	1,386	1,173
38	Terminal and Concourse HVAC System Upgrades	-	1,526	2,611
39	Planning and Development Office Renovations	3	997	2,570
	Baggage Handling System - Vertical and Horizontal Sorters	-	1,214	2,686
40	Rehabilitate Airport Roads & Lots - 2022	19	1,891	2,000
	Shuttle Bus Replacement (Parking) - 2022 and 2023	-	-	-
	International Arrivals Building (Bldg 3) - Apron Pavement Rehabilitation	15	3,086	-
41	Col. Weir Cook Parking Capacity Dynamic Signage	7	-	-
42	Terminal Furniture Program	-	-	749
	Upgrade Oracle, INFOR, and Propworks Management Softwares	-	400	400
	Electric Vehicle (EV) Charging Stations in Garage and Lots	193	1,595	1,011
	IMC - Interim Roof Repairs	48	1,013	825
43	Terminal Roof Bullnose Snow Elimination	76	62	1,891
44	IMC - Hangar Door Rehabilitation	324	1,027	1,349
45	AOC Data Center HVAC Rightsizing	-	300	1,453
	Baggage Handling System - Carousel and Power Curve Rebuild	1,404	2,226	-
46	Rehabilitate Airport Roads & Lots - 2023	44	1,661	165
	Aerial Ladder Fire Truck	-	-	-
	(2022) Snow Equipment Program	-	1,789	-
47	IMC - Fire Suppression Water Storage Tanks	32	1,658	-
48	Runway 14-32 RSA Improvements	-	1,055	395
	IMC - Replace Victaulic Fire Suppression Piping	-	80	286
49	North and South Sculpture Garden Improvements	5	-	100
	(2022) Rubber/Paint Removal Truck	-	795	-

Indianapolis Airport Authority
Capital Improvement Program

#	PROJECT NAME	PRE-2023 ACTUAL COST	2023 FORECAST	2024 BUDGET
50	IND LED Lighting Upgrades	-	650	138
	Parking Garage Maintenance and Improvements - 2022	19	300	481
51	New IND Hotel Feasibility	268	732	-
	IND - Terminal and Campus Optimization	8,310	718	-
	Rescue Squad 995 Replacement	-	-	700
52	Elevator Facades Renovation (Design Only)	-	350	291
	AOA Fence at Former Clarion Hotel Site	215	635	-
	(2022) Paint Truck	-	600	-
	Pedestrian Bridge Art Refurbishment	-	300	300
	Pavement Management: Airfield Pavement Evaluation and Management Plan Update - 2023	-	350	250
	Concession Refresh	2,817	78	166
53	Utility Assessments in Right-of-Ways and Easements	15	525	-
	Capital Project Management System - Engineering	594	196	290
	North Lighting Vault Generator Replacement	11	469	-
	Beechcraft Drives Pavement Replacement	62	463	-
54	CEP - Air Compressor Upgrades	10	410	51
	ARFF Station #1 Refurbishment	16	200	258
55	Allegiant Ticket Counter Move - Delta Curbside Enclosure	9	441	-
	(2022) Sweeper Truck Program - 1100	-	417	-
	IMC - Fire Alarm Panel Replacements	22	285	73
	Bldg 15 - CBP Occupancy Refurbishment	3,473	292	-
	(2022) Vegetation Control Equipment Program	-	276	-
	IMC - New DX Units for Main Server Room	503	247	-
	Garage Helices Fabric Structure Repair	542	236	-
	IMC - Security Cameras	36	234	-
	ARFF Station 2 Noise Reduction	220	169	-
	Security Systems Enhancement Gate 30C	250	125	-
	Replace Midfield Sterile Area Security and Camera Systems	5,786	114	-
	Garage Precast Louver Panels	1,369	40	-
	<i>Total Enterprise IND Ongoing / Critical:</i>	27,213	43,239	33,490
	<u>IND Activities - Grant Funded</u>			
56	Baggage Handling System - EDS Machine Replacements	-	2,066	2,066
	IND - Master Plan	373	500	1,500
	Voluntary Airport Low Emission (VALE) 2020 - GSE Electric Charging	544	1,217	739
	Zero Emissions Vehicle (ZEV) - 2 Pup Buses	-	1,210	-
	VW Mitigation - Electric Bus	1,022	378	-
	VALE 2019 - ARFF Station #2 Solar Panels	569	181	-
	FAR Part 150 Noise Exposure Map Update	431	69	-
	<i>Total Grant Funded IND Ongoing / Critical:</i>	2,939	5,621	4,305
	Total IND Ongoing / Critical Activities	30,152	48,860	37,795
	<u>Reliever Activities - Enterprise</u>			
57	Taxilane Reconstruction - Indy Regional	348	6,500	2,152
58	Hangar Door Renovations - Indy Regional	133	2,753	514
	Relievers Fuel Facility Replacement	-	250	960
	Rehabilitate Hangar Access Taxiways - Metro	118	737	350
	Storm Structures - Indy Regional	843	707	-
	Rehabilitate Northwest T-Hangar Taxilanes Phase I & II - Eagle Creek	699	285	247
	Relievers Oil Management Facilities	-	324	100
	Rehabilitate Parking Lot - Metro	400	100	-
	Runway 15 Obstruction Removal - Metro	382	18	-
	<i>Total Enterprise Reliever Ongoing / Critical:</i>	2,923	11,674	4,323
	<u>Reliever Activities - Grant Funded</u>			
59	Master Plan and ALP Update - Indy Regional	340	500	160
	Runway 18-36 Rehabilitation - Hendricks Co.	262	256	435
	Taxiway A Rehabilitation - Hendricks Co.	50	105	132
60	Install Perimeter Fence Phase II - Construction - Eagle Creek	-	1,269	331

Indianapolis Airport Authority
Capital Improvement Program

#	PROJECT NAME	PRE-2023 ACTUAL COST	2023 FORECAST	2024 BUDGET
	Install Perimeter Fence - Construction - Eagle Creek	1,798	655	247
	Airport Layout Plan Update - Part B - Eagle Creek	45	100	55
	<i>Total Grant Funded Reliever Ongoing / Critical:</i>	2,495	2,885	1,360
	Total Reliever Ongoing / Critical Activities	5,418	14,559	5,683
	TOTAL ONGOING CRITICAL ACTIVITIES	35,570	63,419	43,478
	GRAND TOTAL	277,372	254,894	291,879

AIRPORT SYSTEM FUND REVENUES - APPROPRIATED BUDGET

	Ordinance 2-2022	Ordinance 1-2023	2024 vs 2023 Budget Ordinance	
	2023 Budget	2024 Budget	Increase / (Decrease) \$	Variance %
Total Airline	\$ 73,364,000	\$ 83,641,000	\$ 10,277,000	14.0%
<u>Non-Airline</u>				
Airfield	310,000	440,000	130,000	41.9%
Retail				
Concessions	9,249,327	11,083,084	1,833,757	19.8%
Car Rental	9,599,796	12,389,000	2,789,204	29.1%
Other	824,724	824,725	1	0.0%
Parking & GTC	52,835,477	65,757,007	12,921,530	24.5%
Rented Buildings and Other Areas	23,748,662	25,106,795	1,358,133	5.7%
Relievers	3,139,333	3,259,946	120,613	3.8%
Indianapolis Maint. Center (IMC)	5,444,557	5,485,639	41,082	0.8%
Total Non-Airline Revenue	105,151,876	124,346,196	19,194,320	18.3%
Other Revenues				
GASB Adjustment	(54,246)	-	54,246	-100.0%
Operating Grant Revenue	551,150	551,150	-	0.0%
Passenger Facility Charges (PFC's)	17,692,000	19,320,000	1,628,000	9.2%
Customer Facility Charges (CFC's)	8,239,000	8,762,000	523,000	6.3%
Interest	5,528,400	10,517,120	4,988,720	90.2%
Total Operating Revenue	210,472,180	247,137,466	36,665,286	17.4%
Less				
Inter-fund Transfers	(26,764,200)	(34,419,600)	(7,655,400)	28.6%
Total (net of transfers)	\$ 183,707,980	\$ 212,717,866	\$ 29,009,886	15.8%

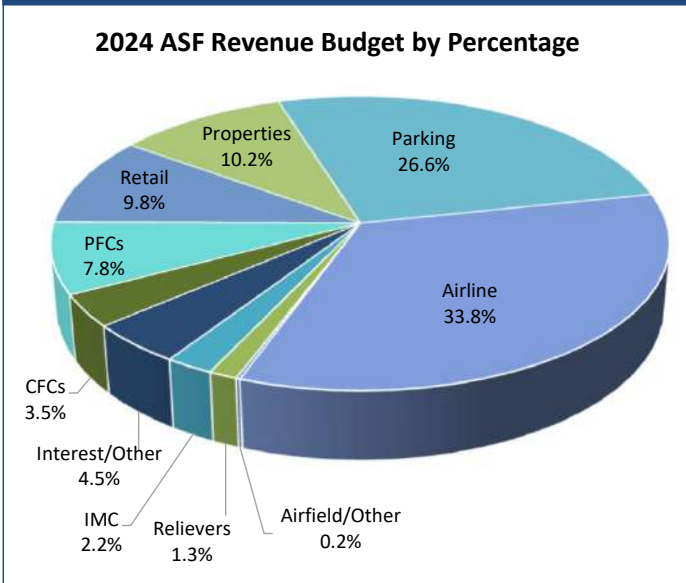
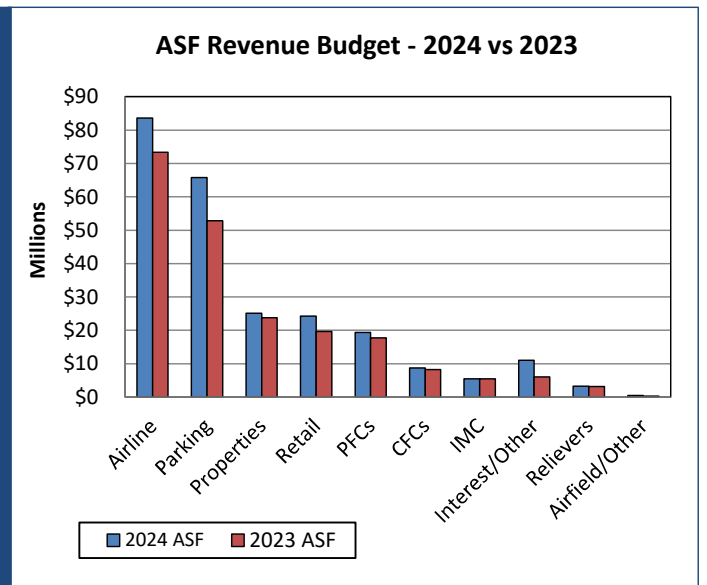
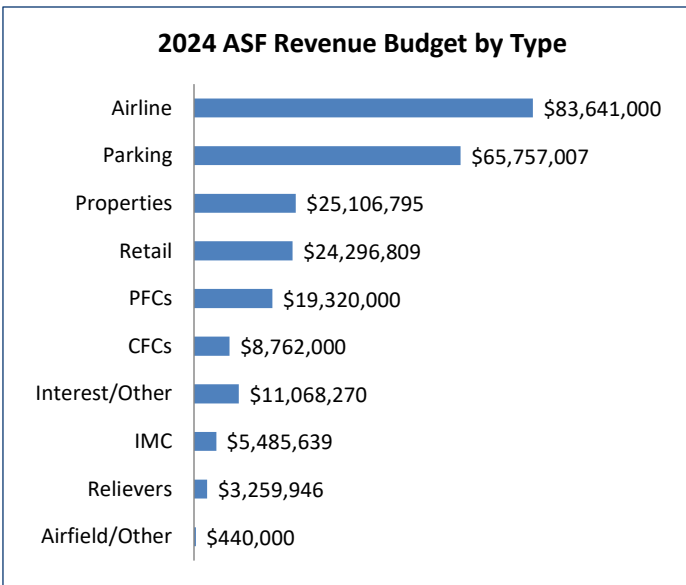
CAPITAL IMPROVEMENT FUND - SOURCE OF FUNDS PROJECTIONS

	Ordinance 2-2022	Ordinance 1-2023
	2023	2024
	Budget	Budget
Federal and State Grants	\$ 36,201,440	\$ 79,819,036
Interest - <i>net airline incentive program</i>	2,764,200	6,419,600
Operating Fund Transfers	24,000,000	28,000,000
Financing	139,287,660	132,598,644
Proceeds from Land & Property Sales	5,700,410	12,890,850
Direct Reimbursement	825,000	1,687,210
CFC Direct Funding - RAC Facilities	3,435,000	8,547,000
Capital Improvement Funds	34,786,290	30,037,660
Total	\$ 247,000,000	\$ 300,000,000

ANALYSIS OF AIRPORT SYSTEM FUND (ASF) REVENUE

	Ordinance 2-2022 2023 Budget	Ordinance 1-2023 2024 Budget
Airline	\$ 73,364,000	\$ 83,641,000
Airfield	310,000	440,000
Retail	19,673,847	24,296,809
Parking	52,835,477	65,757,007
Properties	23,748,662	25,106,795
Relievers	3,139,333	3,259,946
Indianapolis Maintenance Center (IMC)	5,444,557	5,485,639
Passenger Facility Charges (PFCs)	17,692,000	19,320,000
Customer Facility Charges (CFCs)	8,239,000	8,762,000
Interest/Other	6,025,304	11,068,270
TOTAL OPERATING REVENUE after non-cash items	\$ 210,472,180	\$ 247,137,466

1) From this total there is an inter-fund transfer of \$34.4m in 2024 & \$26.8m in 2023 for the Capital Requirement.

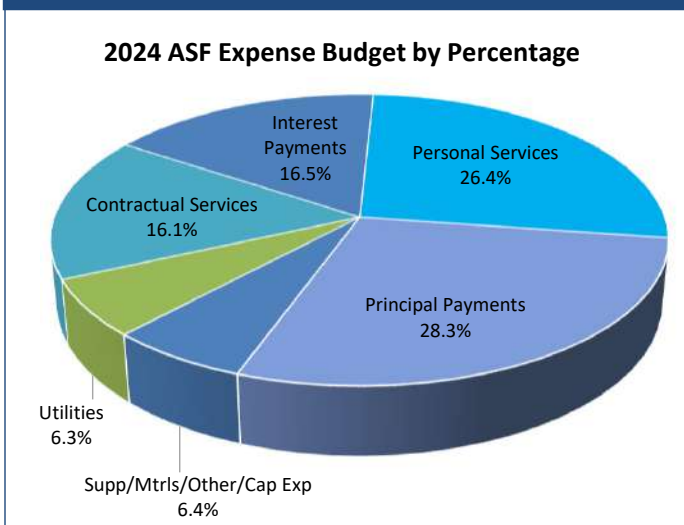
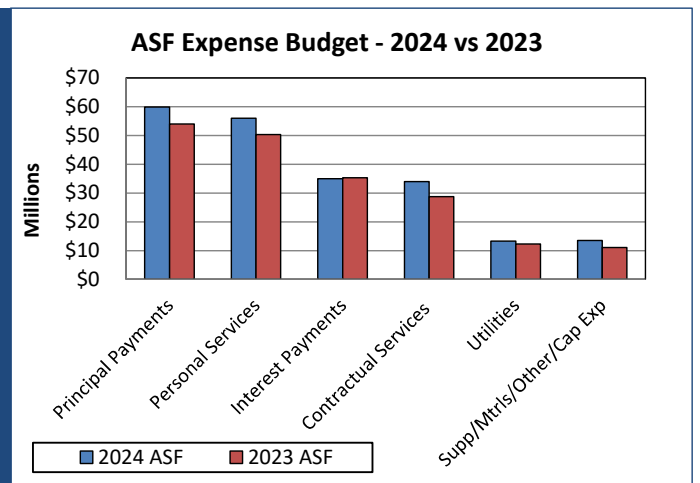
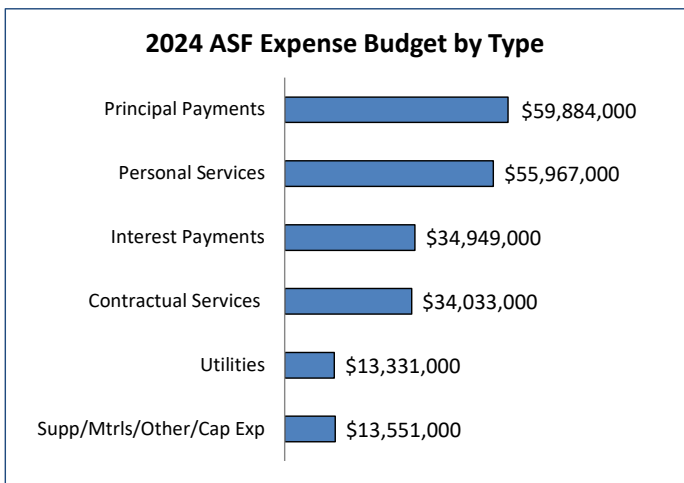


Management Comments

- Airline revenues are planned to increase \$10.3 million (14%) primarily attributable to an increase in landing fee rates (\$3.45 vs \$2.54).
- Retail revenue is anticipated to increase \$4.6 million (23.5%) and parking revenues are planned to increase \$12.9 million (24.5%) assuming 100% recovery of enplaned passengers from 2019 (pre COVID). Additionally, retail minimum annual guarantee commitments are planned at original agreement levels and a continued trend in higher parking product mix is projected (longer stays in garage vs lower parking lot products).
- Passenger Facility Charges are planned to increase \$1.6 million (9.2%) and customer facility charges are planned to increase \$0.5 million (6.3%) assuming 100% recovery of enplaned passengers from 2019 (pre COVID).
- Interest/Other is projected to increase \$5.0 million (83.7%) primarily due to higher earnings planned on securities in the Authority's investment portfolio.

ANALYSIS OF AIRPORT SYSTEM FUND (ASF) EXPENSES

	Ordinance 2-2022 2023 Budget	Ordinance 1-2023 2024 Budget
OPERATING AND MAINTENANCE:		
Personal Services	\$ 50,370,000	\$ 55,967,000
Utilities	12,281,000	13,331,000
Contractual Services	28,752,000	34,033,000
Supplies & Materials	7,904,000	9,457,000
Other Charges	2,072,000	2,374,000
Capital Expenditures	1,120,000	1,692,000
Environmental Remediation	28,000	28,000
Total Operating Expenses	102,527,000	116,882,000
DEBT SERVICE:		
Interest Payments	35,388,000	34,949,000
Principal Payments	54,064,000	59,884,000
Total Debt Service	89,452,000	94,833,000
Capital Program Funding	24,000,000	28,000,000
TOTAL AIRPORT SYSTEM FUND APPROPRIATION	\$ 215,979,000	\$ 239,715,000
Exclude Debt Reserve (non-cash amount)	(5,692,000)	(5,000,000)
Exclude Other Debt Service Amortization (non-cash amount)	6,067,000	6,453,000
TOTAL AIRPORT SYSTEM FUND after non-cash items	\$ 216,354,000	\$ 241,168,000



Management Comments

- Personal Services increased \$5.6 million (11.1%) attributable to annual merit and benefit increases and strategic investment staffing increases in support of sustainability, developing talent pipelines and future workforce development needs.
- Contractual Services increase of \$5.3 million (18.4%) includes Environmental and Planning & Development staff augmentation and on-call services, Retail concessions consulting/refurbishment, company-wide training (pre-pandemic level), projected annual contract increases, various repairs/maintenance cost increases as well as an increase in credit card fees and valet services in line with an increase in projected parking revenues.
- 2024 budgeted debt service represents scheduled interest and principal payments reflecting lower interest and higher principal payments than prior year.