

OKLAHOMA CITY AIRPORT TRUST

Proposed Budget
FY24

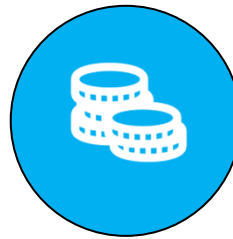


Jeff Mulder, A.A.E.
Director
April 27, 2023



BUDGET MESSAGE

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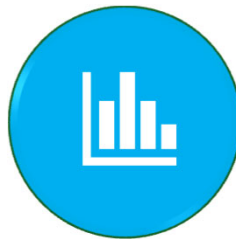
BUDGET

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4/27/23

Trustees of the Oklahoma City Airport Trust:

Submitted for your consideration is the proposed budget for the Oklahoma City Airport Trust (Trust) for the fiscal year ending June 30, 2024. The approved Trust Budget will be filed with the City of Oklahoma City (City) as required under Title 60, Section 176(g), of the Oklahoma Statutes.

The total Trust Budget for operations and capital for fiscal year ending June 30, 2024, is \$161,658,000 as compared to \$114,359,000 for the fiscal year ending June 30, 2023. The capital budget increased \$39,368,000, the operating expenditures increased \$5,411,000 and the reserves increased \$2,520,000 resulting in a net increase in the total Trust Budget of \$47,299,000.

Funding for operations and capital programs of the Trust is provided from current year revenues and carryover funds from prior year activities. Primary revenue sources of the Trust include revenues from building rents, landing fees, airport parking, concessions, oil and gas revenues, interest income, passenger facility charges, customer facility charges, and Federal grants. These primary revenue sources along with various other revenue sources are projected to be \$122,997,000 for fiscal year 2024 as compared to \$86,653,000 for fiscal year 2023, an increase of \$36,344,000. The most significant changes in revenues are anticipated to be from the following sources in approximate amounts: (1) an increase in landing fees of \$258,000; (2) an increase in public parking revenues of \$3,646,000; (3) an increase in concessions of \$1,950,000; (4) an increase of \$706,000 in other charges; (5) an increase in oil and gas revenue of \$960,000 due to increase in oil and gas market; (6) an increase in fuel sales of \$50,000; (7) an increase in Passenger Facility Charge (PFC) revenues of \$2,130,000; (8) tenant funds for capital improvements of \$12,000,000 and (9) an increase of \$14,296,000 in anticipated grant revenues. These significant changes in revenue are projected to result in a net increase in revenues for the fiscal year 2024 of \$36,344,000.

Other budgeted sources of funds include a carryover of funds for fiscal year 2024 of \$38,661,000 as compared to \$27,706,000 for fiscal year 2023. The carryover is from the Oil Fund and Senior Lien Funds to be used for Capital Improvements. The budget for carryover, revenue bond proceeds, and projected revenues comprise the Trust Budget sources of funds for fiscal year 2024 of \$161,658,000.



Budgeted operating expenditures for the fiscal year 2024 are \$55,761,000 as compared to \$50,350,000 for fiscal year 2023, an increase of \$5,411,000. The most significant changes in operating expenditures from 2023 to 2024 include the following in approximate amounts: (1) an increase of \$2,852,000 in other services and fees; and (2) an increase in transfers to Airport's cash fund of \$2,162,000; and (3) an increase in commodities of \$323,000. These significant changes in expenses are projected to result in a net increase in the budget for operating expenditures for the fiscal year 2024.

The capital budget for the fiscal year 2024 is \$102,593,000 as compared to \$63,225,000 for fiscal year 2023, an increase of \$39,368,000. The capital budget will be funded by the following: (1) \$19,122,000 of carryover; (2) \$19,539,000 of senior lien facility restricted funds; (3) current year oil and gas revenues of \$1,521,000; (4) \$12,000,000 from Tennant funds (5) \$33,774,000 from federal and state grants; (6) current year operating revenues of \$16,637,000. A few significant capital projects budgeted for the fiscal year include WRWA AAR 3-Bay Hangar, Passenger Boarding Bridge Replacement, and Runway 13-31 Rehabilitation-Phase 1&2, and WPA Widen RW 17R-35L.

Reserves as required by flow of fund covenants of bond indentures or contractual agreements with airport lessees total 3,304,000 for fiscal year 2024. PFC revenues of \$2,622,000 not utilized during the year for debt service payment is reserved for future year debt service. The remaining revenue of \$682,000 not utilized during the year is reserved for future year improvements or maintenance to certain facilities as required by contractual agreements.

The budget for operating expenditures of \$55,761,000, the capital budget of \$102,593,000, and the reserve of 3,304,000 comprise the Trust Budget uses of funds for fiscal year 2024 of \$161,658,000.


The staff of the Department of Airports believes this proposed budget for Fiscal Year Ending June 30, 2024, will meet the objectives of the Trust and the City, and will allow the Trust to continue providing the excellent service that has come to be expected at the City's three airports.

Sincerely,



Jeff Mulder
Director of Airports

JM: TSS



Sources of Funds:

Revenues:

Building Rents	\$ 6,103,000
Landing Fees	7,134,000
Parking	17,433,000
Concessions	9,679,000
Tenant	12,000,000
Fuel Sales	1,982,000
Customer Facility Charges	4,459,000
Other Charges	21,162,000
Oil & Gas Revenues	1,521,000
Interest Income	250,000
Passenger Facility Charges (PFC)	7,500,000
Federal and State Participation	33,774,000
Total Revenues	<u>122,997,000</u>

Carryover:

Project Fund	19,122,000
Senior Lien Maintenance	19,539,000
Total Carryover	<u>38,661,000</u>

Total Sources of Funds	\$ <u><u>161,658,000</u></u>
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Uses of Funds:

Operating Expenses:

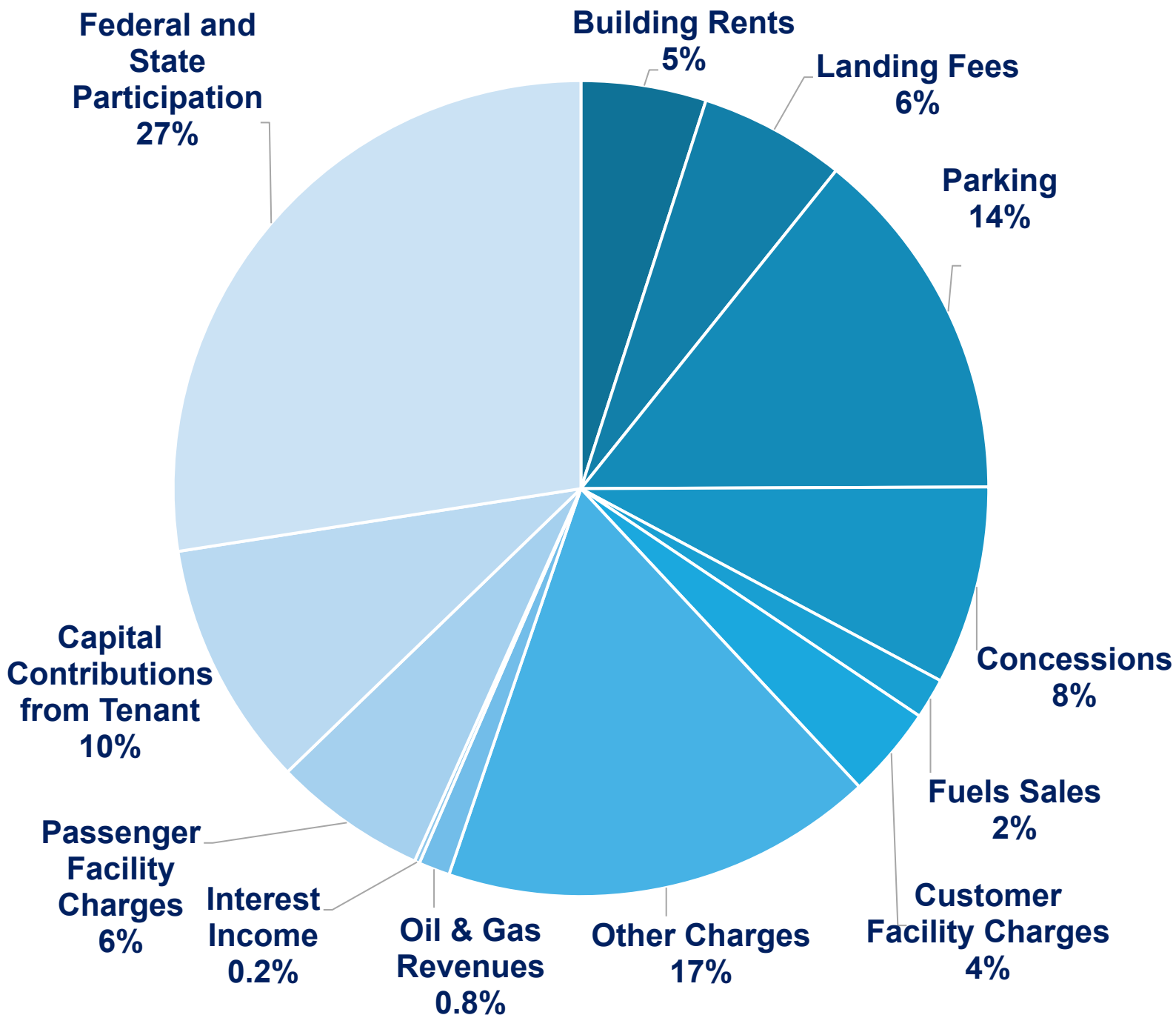
Other Services & Fees	\$	18,987,000
Commodities		1,832,000
Debt Requirements		10,464,000
Transfer to Airports Cash Fund		24,478,000
Total Operating Expenses		<u>55,761,000</u>

Reserves		3,304,000
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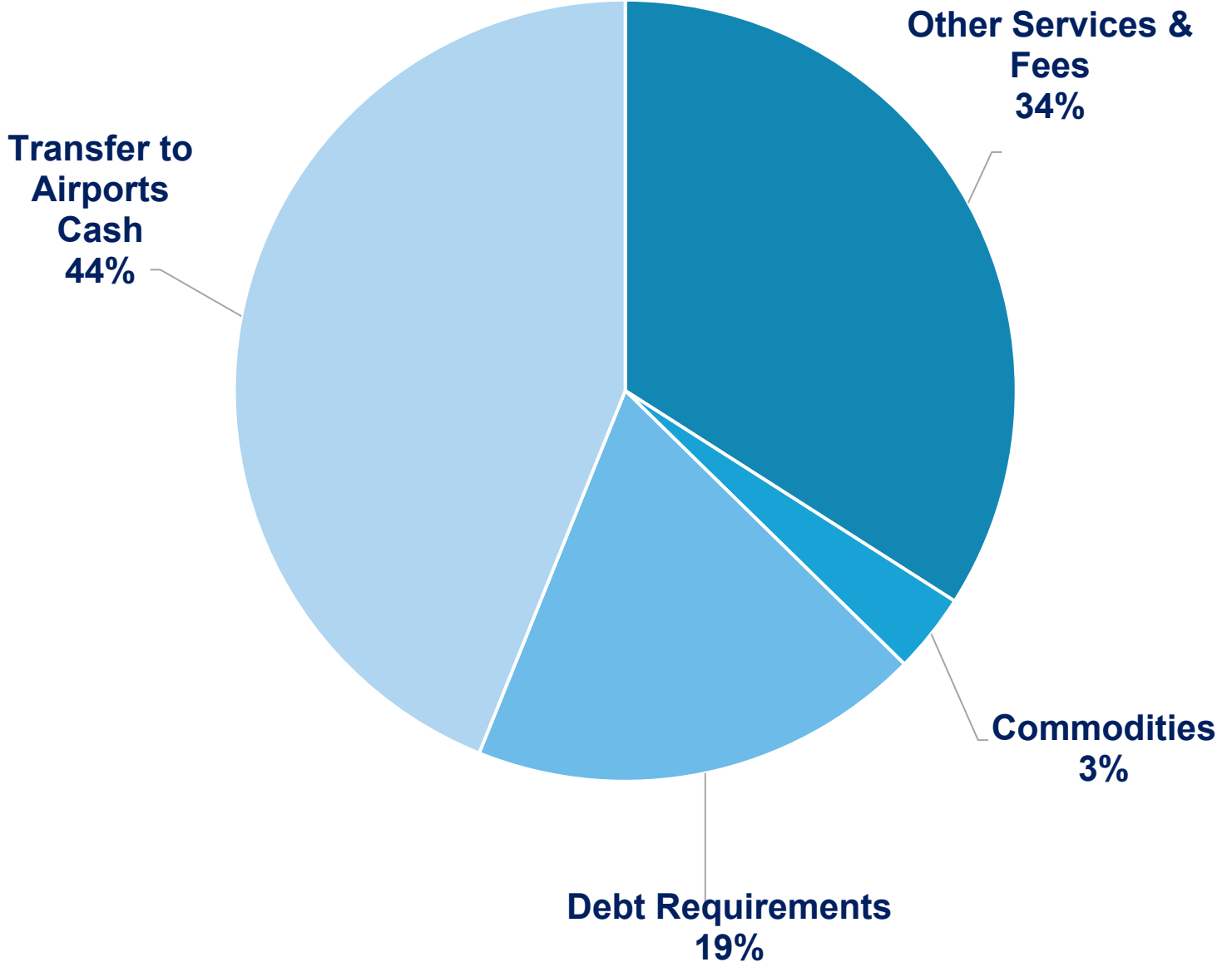
Capital Outlay		102,593,000
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Total Uses of Funds	\$	<u>161,658,000</u>
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Total Revenues - \$122,997,000



Total Operating Expenditures - \$55,761,000



CAPITAL OUTLAY



Location	Project #	Description	OCAT	Grants	State	Tenant	Total FY 2024
CEPA	A3230000	CEPA Install Self-Fuel Pump	21,000	585,000			606,000
CEPA	A3230001	CEPA Install PAPs and Windcone	30,000				30,000
WPA	A2210004	WPA Terminal Building Electrical Rehab and Backup Generator	597,000				597,000
WPA	A2180007	WPA Drainage Improvements	3,898,000				3,898,000
WPA	A2200001	WPA - WIDEN RW 17R-35L TO 100'	4,594,000	4,179,000			8,773,000
WPA	A2230009	WPA - Hangar 2, 3, and Shamrock Building Roof Replacement and Repairs	1,293,000				1,293,000
WPA	A2230006	WPA Construct New ATCT	-	1,000,000			1,000,000
WPA	A2230007	WPA Lighting Control System	150,000				150,000
WPA	A2230013	Hangar 14 Ramp Replacement	2,000,000				2,000,000
WPA	A2200002	WPA Gulfstream Demo	2,080,000				2,080,000
WRWA	A1170010	Upper Level Deck Structural Repair	1,000	12,000			13,000
WRWA	A1180021	Runway 13-31 Rehabilitation - Phase 1 and 2	1,306,000	3,643,000			4,949,000
WRWA	A1190002	Access Road Signage and Wayfinding Improvement	200,000				200,000
WRWA	A1200010	Terminal Building Roof Repairs and Replacement	324,000				324,000
WRWA	A1140017	Old Fire Station Upper Roof	450,000				450,000
WRWA	A1140021	Lot 2 Rehab	100,000				100,000
WRWA	A1160009	Terminal Access Road Rehab	528,000	1,323,000			1,851,000
WRWA	A1170004	Baggage Claim Unit Replacement	75,000	675,000			750,000
WRWA	A1180009	Passenger Boarding Bridges Replacement	576,000	9,051,000			9,627,000
WRWA	A1200008	WRWA Cellular Consultation	125,000				125,000
WRWA	A1210006	WRWA Terminal Area Master Plan	902,000				902,000
WRWA	A1230005	Existing Terminal Flooring Upgrades	7,000	66,000			73,000
WRWA	A1230007	Terminal Restroom Upgrades - Main and West Concourse	125,000	454,000			579,000
WRWA	A1230010	WRWA Energy Assessment and Main Terminal Lighting Upgrades	60,000	922,000			982,000
WRWA	A1230014	AAR HANGAR 3B ROOF REPLACEMENT	1,200,000				1,200,000
WRWA	A1230019	Federal Inspection Station (FIS) Facility Buildout	925,000				925,000
WRWA	A1230024	De-Ice Truck	175,000				175,000
WRWA	A1230026	AAR New 3-Bay Hangar	-		10,000,000	12,000,000	22,000,000
WRWA	A1140022	RW 17R-35L Rehab	73,000	657,000			730,000
WRWA	A1140025	Upgrade the MEP systems in stations 3 and 4, parking garages, and tunnel walkway.	220,000				220,000
WRWA	A1150001	Replacement Two Buses	280,000				280,000
WRWA	A1160004	Snow Brooms	134,000	1,207,000			1,341,000
WRWA	A1170003	FIDS and Engage Improvements	125,000				125,000
WRWA	A1200005	Pavement Replacement- Rehab	500,000				500,000
WRWA	A1200007	Mechanical Bucket Fund	100,000				100,000
WRWA	A1210001	Dozier	450,000				450,000
WRWA	A1210004	Refurbish Two Moving Walkways (19 & 24)	100,000				100,000
WRWA	A1210010	WRWA AAR Apron Rehabilitation	500,000				500,000
WRWA	A1230001	Crash Phone System Refresh	150,000				150,000
WRWA	A1230002	Telecommunications Infrastructure Upgrades	200,000				200,000
WRWA	A1230013	WRWA Pavement Management PCI Update	100,000				100,000
WRWA	A1230021	Rehabilitate Runway 17R-35L	468,000				468,000
WRWA	A1230027	Airport Operations Airfield Inspection Software	50,000				50,000
WRWA	A1230028	Airports Process Improvement Study	250,000				250,000
		Total Project Fund Account	\$ 25,442,000	\$ 23,774,000	\$ 10,000,000	\$ 12,000,000	\$ 71,216,000

CAPITAL OUTLAY



Location	Project #	Description	OCAT	Grants	State	Tenant	Total FY 2024
MMAC	A7160002	MMAC Mike Monroney Blvd Entry	2,465,000				2,465,000
MMAC	A7160004	MMAC LED Street Lighting Upgrade	1,800,000				1,800,000
MMAC	A7210007	MPB Parking Lot Joint Repair and Drainage	75,000				75,000
MMAC	A7210008	MMAC LSF Sprinkler Replacement East Side	5,177,000				5,177,000
MMAC	A7220001	MMAC North Campus Asphalt Paving Repair and Rehabilitation	3,000,000				3,000,000
MMAC	A7220002	MMAC South Campus Asphalt Paving Repair and Rehabilitation	1,678,000				1,678,000
MMAC	A7220006	MMAC TPS Emergency Generator Replacement	860,000				860,000
MMAC	A7130012	MMAC Headquarters Building Envelope Repairs	475,000				475,000
MMAC	A7180002	MMAC Multi-Elevator Replacements-Phase I	3,233,000				3,233,000
MMAC	A7190004	MMAC ANF 1 AHU and Air Distribution System Replacement	2,060,000				2,060,000
MMAC	A7200002	MMAC Environmental Remediation	125,000				125,000
MMAC	A7200003	MMAC Mechanical Systems Repair & Maintenance	125,000				125,000
MMAC	A7200004	MMAC Medium Voltage System Repair & Maintenance	125,000				125,000
MMAC	A7200005	MMAC Roof Repair & Maintenance	125,000				125,000
MMAC	A7200007	MMAC Natural Gas System Repair & Maintenance	125,000				125,000
MMAC	A7210003	MMAC Medium voltage Transformer T6	298,000				298,000
MMAC	A7210004	MMAC Registry Building Cooling Towers Replacement	90,000				90,000
MMAC	A7220003	MMAC LSF Roof and Gutter Repair	490,000				490,000
MMAC	A7220004	MMAC ANF-1 Chiller and Cooling Towers Replacement	1,470,000				1,470,000
MMAC	A7220005	MMAC Hangar 9 Chiller and AHU Replacement	3,660,000				3,660,000
MMAC	A7220008	MMAC CAMI Chillers Replacement	1,310,000				1,310,000
MMAC	A7230000	MMAC 2023 Registry Slab Repair	175,000				175,000
MMAC	A7230001	MMAC ARB Loading Dock Expansion Joint Repair	180,000				180,000
MMAC	A7230002	MMAC LSF Cooling Tower Replacement	490,000				490,000
MMAC	A7230003	ARB AHU and Controls Replacement	350,000				350,000
MMAC	A7230006	MMAC Medium Voltage South Campus Upgrades	750,000				750,000
MMAC	A7230004	MMAC MacArthur Blvd Paving Repair and Replacement	201,000				201,000
MMAC	A7230007	MMAC Registry Chiller and Boiler Replacement	150,000				150,000
MMAC	A7230008	MMAC FSB Mechanical Upgrade	90,000				90,000
MMAC	A7230009	MMAC Eddie Avenue Street Repairs and Rehabilitation	225,000				225,000
		Total Senior Lien Maintenance Account	\$ 31,377,000	\$ -	\$ -	\$ -	\$ 31,377,000
		Total Capital Outlay	\$ 56,819,000	\$ 23,774,000	\$ 10,000,000	\$ 12,000,000	\$ 102,593,000