

**Budget Report for Syracuse Regional Airport Authority**

**Run Date: 04/21/2014**

**Fiscal Year Ending 06/30/2015**

**Status: CERTIFIED**

| <u>Budget &amp; Financial Plan:</u>  | <u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u> |                                     |                             |                     |                     |                     |
|--|---|-------------------------------------|-----------------------------|---------------------|---------------------|---------------------|
|  | Last Year<br>(Actual)<br>2013   | Current Year<br>(Estimated)<br>2014 | Next Year (Adopted)<br>2015 | Proposed<br>2016    | Proposed<br>2017    | Proposed<br>2018    |
| <b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>                                      |   |                                     |                             |                     |                     |                     |
| <b>Operating Revenues</b>  |   |                                     |                             |                     |                     |                     |
| Charges for services   | \$0   | \$0                                 | \$13,966,323                | \$13,754,957        | \$13,473,382        | \$13,715,185        |
| Rentals & Financing Income   | \$0   | \$0                                 | \$14,000,000                | \$14,280,000        | \$14,565,600        | \$14,856,912        |
| Other Operating Revenues   | \$2,997,531   | \$3,931,056                         | \$0                         | \$0                 | \$0                 | \$0                 |
| <b>Nonoperating Revenues</b>   |   |                                     |                             |                     |                     |                     |
| Investment earnings  | \$0   | \$0                                 | \$90,000                    | \$90,000            | \$90,000            | \$90,000            |
| State subsidies / grants   | \$0   | \$0                                 | \$0                         | \$0                 | \$0                 | \$0                 |
| Federal subsidies / grants   | \$0   | \$0                                 | \$3,046,250                 | \$3,046,250         | \$3,046,250         | \$3,046,250         |
| Municipal subsidies / grants   | \$0   | \$0                                 | \$0                         | \$0                 | \$0                 | \$0                 |
| Public authority subsidies   | \$0   | \$0                                 | \$0                         | \$0                 | \$0                 | \$0                 |
| Other Non-Operating Revenues   | \$0   | \$0                                 | \$0                         | \$0                 | \$0                 | \$0                 |
| Proceeds from the issuance of debt   | \$0   | \$0                                 | \$0                         | \$0                 | \$0                 | \$0                 |
| <b>Total Revenues &amp; Financing Sources</b>                                      | <b>\$2,997,531</b>  | <b>\$3,931,056</b>                  | <b>\$31,102,573</b>         | <b>\$31,171,207</b> | <b>\$31,175,232</b> | <b>\$31,708,347</b> |
| <b><u>EXPENDITURES</u></b>   |   |                                     |                             |                     |                     |                     |
| <b>Operating Expenditures</b>  |   |                                     |                             |                     |                     |                     |
| Salaries and Wages   | \$0   | \$545,235                           | \$5,145,784                 | \$5,248,700         | \$5,353,674         | \$5,460,747         |
| Other Employee Benefits  | \$0   | \$293,321                           | \$5,067,926                 | \$5,321,322         | \$5,587,388         | \$5,866,758         |
| Professional Services Contracts  | \$2,491,695   | \$2,650,000                         | \$5,215,918                 | \$5,268,077         | \$5,320,758         | \$5,373,966         |
| Supplies and Materials   | \$395   | \$2,500                             | \$3,702,100                 | \$3,739,121         | \$3,776,512         | \$3,814,277         |
| Other Operating Expenditures   | \$420,000   | \$440,000                           | \$1,914,200                 | \$1,933,342         | \$1,952,675         | \$1,972,202         |
| <b>Nonoperating Expenditures</b>   |   |                                     |                             |                     |                     |                     |
| Payment of principal on bonds and financing arrangements                           | \$0   | \$0                                 | \$4,242,531                 | \$3,963,131         | \$3,605,000         | \$3,605,000         |
| Interest and other financing charges   | \$0   | \$0                                 | \$2,268,114                 | \$2,116,054         | \$1,961,950         | \$1,961,950         |
| Subsidies to other public authorities  | \$0   | \$0                                 | \$0                         | \$0                 | \$0                 | \$0                 |
| Capital asset outlay   | \$0   | \$0                                 | \$3,084,000                 | \$3,114,840         | \$3,145,988         | \$3,177,448         |
| Grants and Donations   | \$0   | \$0                                 | \$0                         | \$0                 | \$0                 | \$0                 |
| Other Non-Operating Expenditures   | \$0   | \$0                                 | \$462,000                   | \$466,620           | \$471,287           | \$475,999           |
| <b>Total Expenditures</b>  | <b>\$2,912,090</b>  | <b>\$3,931,056</b>                  | <b>\$31,102,573</b>         | <b>\$31,171,207</b> | <b>\$31,175,232</b> | <b>\$31,708,347</b> |
| Capital Contributions  | \$0   | \$0                                 | \$0                         | \$0                 | \$0                 | \$0                 |
| <b>Excess (deficiency) of revenues and capital contributions over expenditures</b> | <b>\$85,441</b>   | <b>\$0</b>                          | <b>\$0</b>                  | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>          |

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.syrsgaa.com/annual-reports/>

**Additional Comments:**

On March 1, 2014 the Federal Aviation Administration issued the Part 139 Operating Certificate to the Syracuse Regional Airport Authority.