



Operating & Capital Budget 2026-2027

The following document presents the Jackson Hole Airport Board's budget for the Fiscal Year Ending June 30, 2027

Accounting & Finance
Department



Jackson Hole Airport Board
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Background

The following pages present the Jackson Hole Airport Board's ("the Board") operating budget for fiscal year 2026/2027. The Board consists of five members jointly appointed by the Town and County. The Joint Powers Agreement sets forth the terms by which the Town, County and Airport operate. Under this agreement, the Town and County annually review the Airport Budget. The Town and County also sign all FAA grant agreements as co-sponsors. The Board operates under the authority of both an Airport Board under Wyoming State Statute and as a Joint Powers Board and holds ownership of all facilities, equipment, lease holdings and operating rights.

The Board adopted a Certificate of Organization on January 2, 1968, pursuant to the Town of Jackson Ordinance and Board of Teton County Commissioners Resolution officially forming the Airport Board and electing officers. Annually the Certificate of Organization is renewed, and new officers are elected as appointed by the Town and County. For the year February 1, 2026 – January 31, 2027, the slate of officers is Melissa Turley, President; Bob McLaurin, Vice President; Ed Liebzeit, Treasurer; John Carey, Secretary; and Rob Wallace, Member. The Board operates the Airport inside the boundaries of Grand Teton National Park ("the Park") under a Use Agreement with the U.S. Department of Interior.

The Board's fiscal year is from July 1 – June 30 each year. Once the Board approves the budget, it is submitted to the Town and County for review by May 1st of each year. The Board approves changes to the rates and charges prior to July 1 by resolution. These changes may include ground transportation fees, parking fees, rents, landing fees and other standard fees. The Board approved rates and charges can be found under financial information on the airport website at <https://www.jacksonholeairport.com/airport-board/records-reports/>.

The Board operates the Airport as a business enterprise to be financially self-sufficient. The Airport does not have the authority to tax and does not use local tax dollars, property tax or sales tax for operations. The Airport is funded primarily by fees paid by airport users, including airlines and businesses that operate at the airport. The airport is a key piece of infrastructure for our community, connecting citizens and employers to the country and globally. The airport supports not just passenger travel but also search and rescue, wildland firefighting, air medical, the National Park Service and Wyoming Game and Fish, among many other activities. A recent update to the Aviation Economic Impact Study conducted by the Wyoming Department of Transportation lists the airport's annual economic contribution to the State at \$2.4 billion with job generation of 20,772 annually.

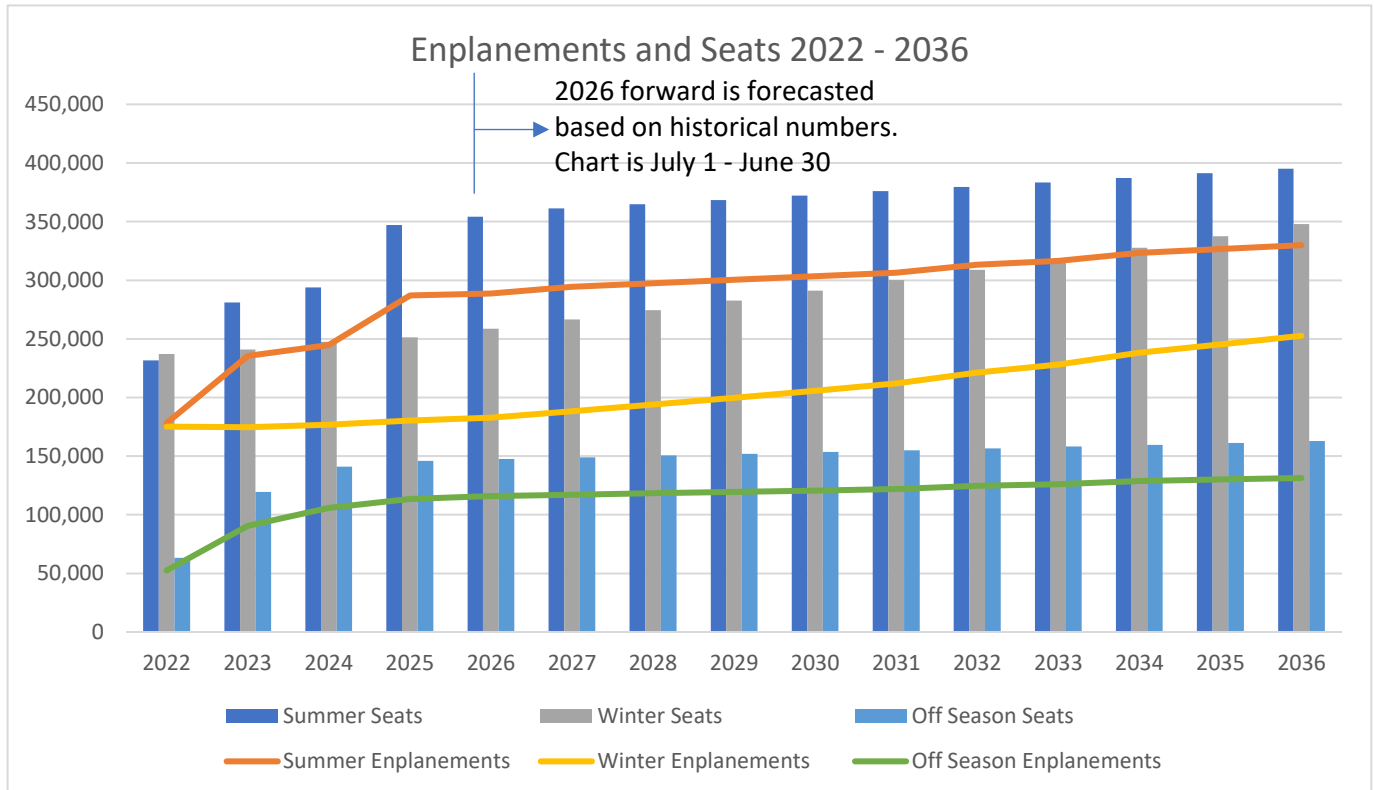
Budget Goals

The goals for this budget cycle are as follows:

- Operate a safe, secure, and environmentally responsible airport.
- Fiscal responsibility – execute a financial plan that provides the resources necessary to achieve objectives while maintaining a strong financial position.
- Provide services that exceed customer expectations and world-class facilities.
- Cultivate mutually beneficial community partnerships.
- Attract, develop, and retain high performing employees – Employer of Choice.

Airport Activity

Reviewing the Airport’s activity numbers is important to planning long-term needs for infrastructure, staffing, and operations. The numbers in the forecast below represent a “best estimate” following conversations with the airlines and considering the dynamic environment that currently exists related to historic travel demand and current economic conditions.



Jackson Hole Airport Board Budget Summary

We are again presenting the budget with three enterprise centers and six cost centers. The enterprise centers are Airport Operations, Fuel Farm, and Fixed Based Operator (FBO). The Airport operates the fixed base operation under the name Jackson Hole Flight Services. Where appropriate, cost center expenses have been allocated between the Airport Operations, FBO, and the Fuel Farm enterprise centers. The six specific cost centers listed below remain unchanged from prior years: airfield, landside, terminal, other buildings and grounds, environmental, and community outreach. Revenues, expenses and cost centers for the various enterprise centers and their associated cost centers are outlined in the following pages.

Presented on the following page is a chart summarizing the Airport Board’s total budget for fiscal year 2026/2027.

Revenues		2026-2027
	Airport Operations	35,439,306
	Fuel Farm Operations	5,930,915
	FBO Operations	42,742,489
Bond Directed Revenue	Fuel Fees	950,278
	Customer Facility Charges	2,967,528
	Passenger Facility Charges	2,194,967
Total Revenue		90,225,483
Expenses		
	Airport Operations	(31,674,642)
	Fuel Farm Operations	(4,194,832)
	FBO Operations	(24,022,485)
Bond Expense	Rental Car QTA	(1,200,164)
	Fuel Farm	(950,278)
	FBO - Hangars	(4,258,982)
	Restaurant	(3,657,469)
	Administration/FBO Building	(3,756,292)
	Checked Baggage Inspection**	(200,000)
	Aviation Safety Facility	-
Total Expense		(73,915,144)
	Net Income	16,310,339
Capital and Bond Sources		
	Federal Grants	38,266,992
	State Grants	3,876,306
	Other Grants	950,000
	Bond Funding	2,710,475
Total Capital and Bond Sources		45,803,773
Capital Expenditures		
	General Aviation/FBO	(1,065,472)
	Terminal	(3,277,032)
	Airfield	(49,629,124)
	Landside	(1,675,927)
	Equipment	(4,862,996)
	Other Building & Grounds	(1,277,000)
Total Capital Expenditures		(61,787,551)
	Subtotal Capital and Bonds	(15,983,778)
To/(From) Net Reserves FY 26/27		326,561
Unrestricted Cash Balance Forecast FYE June 30, 2026		33,143,442
Unrestricted Cash Balance Forecast FYE June 30, 2027		33,470,004

**Anticipated new bond for outbound baggage construction (checked baggage inspection system, CBIS). The project is still in design phase, so the timing and amount of bond is yet to be determined. The amount shown is interest only during construction.

Airport Operations

The Airport operations budget is a stand-alone enterprise center separate from FBO operations and fuel farm operations. All revenues generated from the operation of this enterprise center, including rents, landing fees, and other operating fees, will be used to offset the expenses related to airport operations. The year-end balance expected from airport operations is anticipated to be \$4,006,534 after debt service. The specific details for the airport operations enterprise center are outlined on pages 6-14.

Fixed Base Operation

The FBO provides aeronautical services for both general aviation and airline aircraft. This second enterprise center has been set up with an individual operating budget that includes income, expense, labor, and debt service. Debt service in the FBO enterprise center covers the cost of the Hangar 3 construction project and the administration and FBO terminal building. Year-end net income anticipated to be received from the FBO is \$10,704,731 after debt service. The FBO enterprise center information is detailed starting on page 15.

Fuel Farm

The fuel farm operation has been set up with an individual operating budget as the third enterprise center, which includes income, expense, and debt service payment. Fuel sales have been adjusted based on predicted activity levels for the upcoming budget year. Income includes fuel and glycol revenues, the administration fee on fuel and glycol, and the fees on fuel delivered. Fuel farm expenses include fuel and glycol purchases, glycol recovery and trucking expenses, labor, overhead and maintenance expenses at the fuel farm, and glycol recapture pad and debt service. Income for the fiscal year 2026-2027 that is anticipated to be received from the fuel farm operations is \$1,736,083 after debt service. The fuel farm enterprise center information is detailed on page 22.

Capital Improvement Plan

The capital improvement plan is a multi-year plan focused on larger infrastructure and equipment needs at the airport. Presented in this budget are the items which staff has identified as a priority for the upcoming fiscal year. The total capital expenditures are \$61,787,551. Capital needs are funded from a variety of sources including net income and reserve funds. The capital plan for fiscal year 2026-2027 has identified \$15,983,778 in capital reserve funding with the remainder coming from grants and bonds. This results in net income to reserves after capital of \$326,561. The Airport's capital plan can be found on pages 23-24.

Personnel

The Airport's full-time equivalent (FTE) staffing number is expected to be approximately 156 this upcoming year. This includes airport administration, operations (aircraft rescue fire fighters/ maintenance/IT/custodial), and security employees (98 total). Also included in the FTE number is the Jackson Hole Flight Services (FBO) staff (53) and fuel farm (5). This includes full staffing of the night security operation, which is an addition of 3 staff positions. There is a planned adjustment in wages this year as well as an increase in the cost of health insurance. All other benefits remain unchanged. The proposed personnel expense adjustments are as follows:

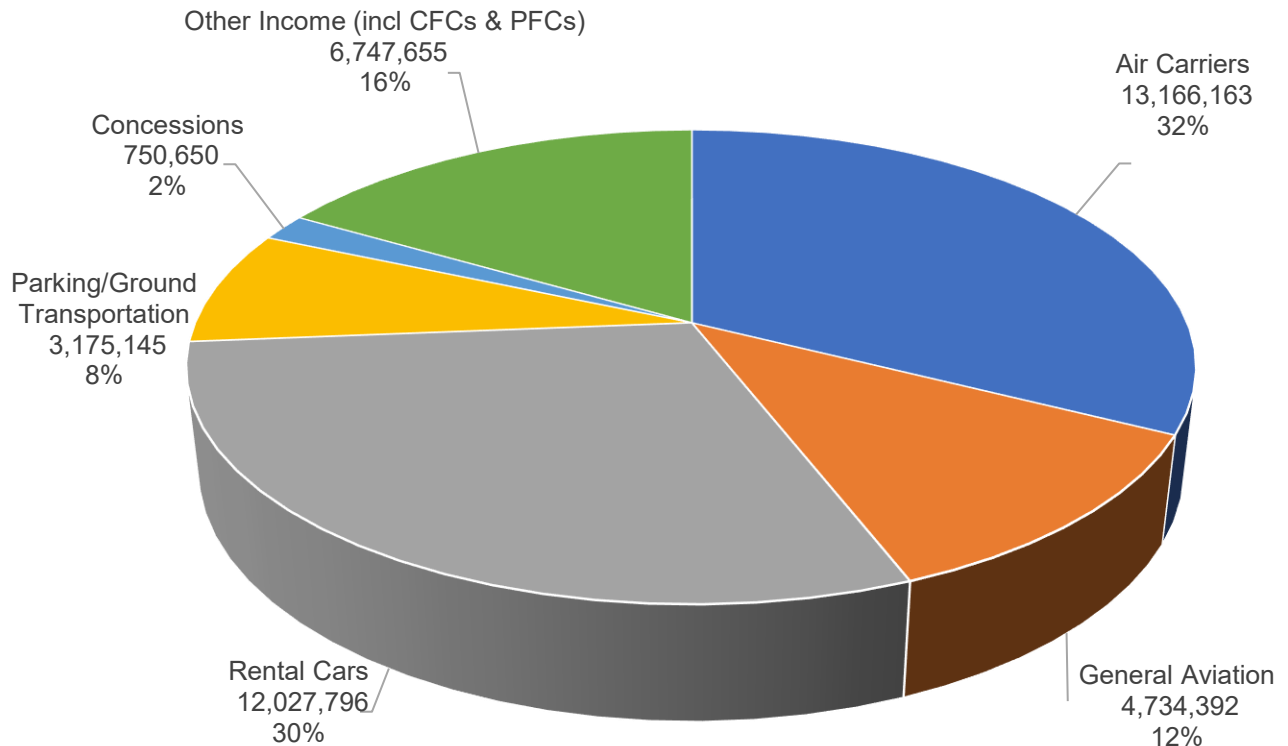
- Health insurance adjustment (9%) = \$98,900
- Six percent pool for merit adjustment = \$934,613

As of March 31, 2026, there are 7 open positions (excluding the new night security positions) the airport is looking to fill including: 2 FBO line service staff, 1 FBO customer service representative, 2 maintenance officers, 1 airport operations officer and 1 fuel farm specialist. The fully burdened cost for these positions averages \$140,681. The vacancy cost for one FTE is estimated to be \$385 per day. With an average time to fill of 130 days, the vacancy cost is \$50,106 per position. This does not account for intangible costs such as lost productivity, overtime and time spent filling the open position(s).

Airport Operations Revenue Summary

The Airport does not have the authority to tax and does not use local tax dollars, property tax or sales tax for operations. Aeronautical revenues are collected from both the fixed base operator and the airlines as well as other aeronautical users of the airport. Non-aeronautical revenues are collected from a variety of sources including terminal concessions, rental cars, and parking. These revenue streams are used to fund cost center expenses. There are six profit centers for airport operations including air carriers, rental cars, general aviation, concessions, parking/ground transportation, and other income. A more detailed review of the anticipated revenues and sources for each of these profit centers is below.

Airport Operations Income Budget FY 2026/2027



Air Carriers

Air Carrier income is derived from two sources: landing fees and terminal rents. These revenues are used to offset expenses related to the airfield and terminal operations. Travel to the Jackson Hole area is expected to remain steady throughout the next fiscal year. Landing fees are calculated on a maximum certified gross weight (CGW) basis and will adjust to \$9.16 per 1,000 pounds landed CGW. Air carrier revenue is expected to be \$13,166,163 in fiscal year 2026/2027. Of this, \$5,722,412 is terminal space rental, \$6,943,751 is landing fees, and the remaining \$500,000 is the glycol facility fee which will be charged at \$5.00 per gallon of glycol dispensed. This fee will help to recoup the Board's anticipated out-of-pocket costs for the new glycol dispensing system which are currently estimated to be about \$5.4 million.

Rental Cars

Rental car revenue is predominantly composed of minimum annual guarantee amounts (MAGs). The rental car agreements were bid in 2023 in an open competition process that established the MAGs. By contract, the on-airport rental car companies are required to pay 10% of gross revenue or their MAG, whichever is higher. The rental cars also pay rent for space in the terminal and parking lot (including storage spaces) to help offset the expenses related to the terminal and landside cost centers. The terminal rent is calculated at the same rate that is charged to the air carriers. The rental cars also pay operations and maintenance costs and rent for the use of the rental car quick turnaround (QTA) car wash facility. These fees help to offset the cost of operating the QTA facility. Finally, off airport rental cars pay 10% of gross revenue for airport operations. The rental car revenue for fiscal year 2026/2027 is anticipated to be \$12,027,796.

General Aviation

The general aviation revenue source includes landing fees collected from general aviation. General aviation revenue is used to help pay for airfield costs as well as environmental costs and general aviation share of costs related to snow removal and ARFF. General aviation landing fees have been adjusted to \$10.86 per 1,000 pounds CGW this year. The general aviation revenue stream is budgeted to be \$4,734,392 for fiscal year 2026/2027. This income is collected by the FBO and paid to the Airport as revenue separate from the FBO enterprise center.

Concessions

Much of the revenue from concessions is received from restaurant revenue. All concession revenue is dependent on activity levels. The restaurant revenue is composed of either a percentage of gross revenue or minimum annual guarantee. The operator pays whichever amount is higher. Projected revenue has been adjusted to reflect a new restaurant operator for this upcoming fiscal year. In addition to restaurant revenue, additional concession income is received from bear spray rental income and brochures. The concession revenue stream helps to fund the terminal cost center. Revenue is budgeted to be \$750,650 for the fiscal year 2026/2027.

Parking/Ground Transportation

Parking and ground transportation revenue includes parking fees and ground transportation access fees. This income will help to support the maintenance and upgrades of the airport's roadways and parking lots. For fiscal year 2026/2027, parking/ground transportation revenue is budgeted to be \$6,747,655.

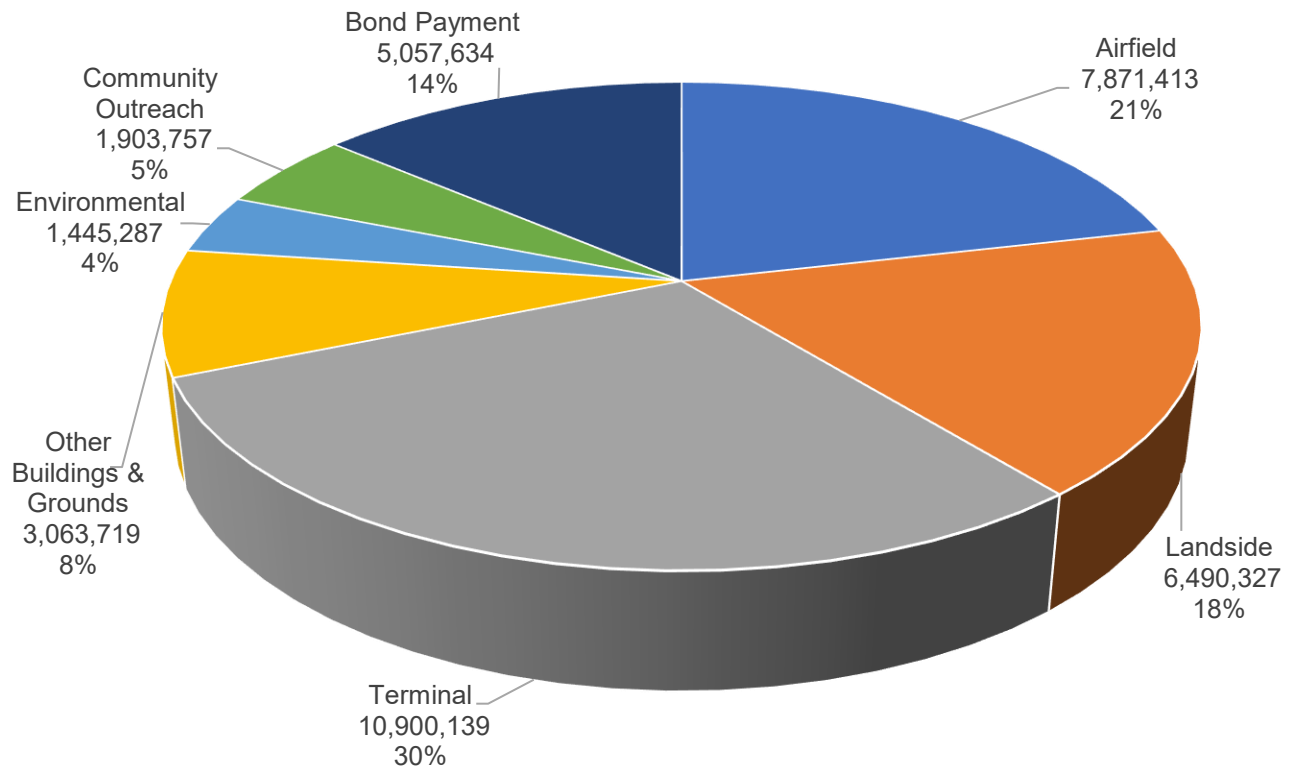
Other Income

Other income includes interest income, security income, and other airport revenue received from smaller lessees such as the Prime Flight agreement. The budgeted amount for fiscal year 2026/2027 including customer facility charges, (CFC) and passenger facility charges (PFC) revenue totals \$6,747,655.

Airport Operations Expense Summary

As presented on the following pages, the budget has been developed to accomplish the airport's financial objectives. These objectives were detailed above but more broadly include: 1) operating a safe, secure and environmentally responsible airport, 2) exceed customer and community expectations, 3) infrastructure reinvestment to deliver and maintain a facility that meets the needs of the traveling public.

Airport Operations Expense Budget FY 2026/2027



Budgeted expenses for airport operations total \$36,732,276, including debt service. Operating expenses exclude fuel farm expenses and FBO expenses as those are reflected in separate budgets on pages 15-21 (FBO) and 22 (fuel farm) following the detailed cost center information.

The table below presents the fiscal year 2026/2027 operating expense budget numbers compared with the projected year end.

Operations Expenses	Projected Operating Expense FY 2025-2026	Budget Operating Expense FY 2026-2027
Payroll & Personnel	18,201,326	20,068,504
Administrative Expense	3,696,833	4,052,976
Customer & Employee Relations	1,003,973	672,700
Environmental Planning & Ops	867,650	547,568
Licenses & Insurance	656,664	735,145
Airfield & ARFF	341,828	264,120
Control Tower Operation	129,500	108,000
Security Operations	100,139	278,168
Information Technology	1,002,696	1,089,290
Parking	181,000	170,000
Maintenance/Facilities/Custodial	1,822,757	1,952,269
Utilities	880,051	889,836
Vehicles/Snow Removal	1,143,909	491,635
QTA Operations	330,177	354,432
TOTAL OPERATING EXPENSE	30,358,503	31,674,642

Airport Operations Budget Cost Centers

The airport experienced strong passenger traffic with record enplanements in calendar year 2025 which continues into 2026. General aviation activity remains at consistent levels during the past year.

There are six direct cost centers for the Airport: airfield, landside, terminal, other buildings and grounds, environmental, and community outreach. There are also 15 indirect cost centers for the Airport. The indirect cost centers include areas such as personnel expenses, utilities and building expenses, operations and maintenance expenses and equipment expenses. Some expenses where appropriate have been split between the FBO and JAC Operations enterprise centers, for example the aircraft rescue firefighting, snow removal and environmental programs.

The 2026/2027 budget has been compared with the 2025/2026 projections generally and in each cost center in the following sections. A few key areas that may have an impact on multiple cost centers are highlighted below followed by more detailed information for the individual cost centers:

- Personnel expenses have been adjusted this year to include the items detailed on page 5.
- Security expenses include purchase of additional storage servers to support cameras and video storage capacity across the airport.

- Information Technology has been adjusted to include investments in artificial intelligence technology as well as replacement of the public address/paging system in the terminal.
- Maintenance/Facilities/Custodial includes a number of expense items such as:
 - Updating furniture in the passenger terminal,
 - Additional landscaping expenses including tree replacement,
 - An adjustment for items related to additional square footage requiring upkeep.

In allocating overhead expenses to the cost centers, staff reviews personnel hours dedicated to the cost centers as well as the budgeted costs associated with each indirect cost center. This is compared with the percentages for the prior year to determine what, if any, adjustments are needed. The expenses for the indirect cost centers excluding administrative expenses are allocated to the direct cost centers based on this analysis. After those direct and indirect costs are allocated to the direct cost centers, administrative expenses can be allocated based on the total actual direct and indirect costs for each cost center. The overall budget numbers and percentages of the FY 2026/2027 budget for allocation purposes can be found in the following table. The comparisons against 2025/2026 projected expenses by cost center are on the following pages.

Operations Cost Centers	Budget Operating Expense FY 2026-2027	Airfield		Landside		Terminal		Other Buildings & Grounds		Environmental		Community Outreach	
		%		%		%		%		%		%	
Payroll & Personnel	20,068,504	26%	5,253,876	22%	4,441,736	33%	6,718,245	9%	1,792,364	4%	807,602	5%	1,054,682
Administrative Expense	4,052,976	35%	1,418,542	20%	810,595	32%	1,296,952	10%	405,298	1%	40,530	2%	81,060
Customer & Employee Relations	672,700	0%	-	0%	-	0%	-	0%	-	0%	-	100%	672,700
Environmental Planning & Ops	547,568	0%	-	0%	-	0%	-	0%	-	100%	547,568	0%	-
Licenses & Insurance	735,145	14%	102,920	20%	147,029	53%	389,627	10%	73,514	1%	7,351	2%	14,703
Airfield & ARFF	264,120	100%	264,120	0%	-	0%	-	0%	-	0%	-	0%	-
Control Tower Operation	108,000	100%	108,000	0%	-	0%	-	0%	-	0%	-	0%	-
Security Operations	278,168	15%	42,195	15%	42,195	65%	179,714	5%	14,065	0%	-	0%	-
Information Technology	1,089,290	24%	258,811	16%	178,490	46%	495,811	5%	55,332	3%	31,236	6%	69,611
Parking	170,000	0%	-	100%	170,000	0%	-	0%	-	0%	-	0%	-
Maintenance/Facilities/Custodial	1,952,269	0%	3,000	20%	398,500	68%	1,332,384	11%	218,386	0%	-	0%	-
Utilities	889,836	20%	174,132	10%	86,965	55%	487,406	13%	119,329	1%	11,001	1%	11,001
Vehicles/Snow Removal	491,635	50%	245,818	44%	214,818	0%	-	6%	31,000	0%	-	0%	-
QTA Operations	354,432	0%	-	0%	-	0%	-	100%	354,432	0%	-	0%	-
TOTAL OPERATING EXPENSE	31,674,642		7,871,413		6,490,327		10,900,139		3,063,719		1,445,287		1,903,757

* The percentages shown in the table above represent the percentage of total line-item expense allocated to each cost center.

Airfield Cost Center:

This cost center includes the costs associated with the airfield and air carrier apron including snow removal, aircraft rescue firefighting, operations and maintenance expenses, and utilities expenses. Adjustments to this cost center are due to expected increases in insurance, personnel expenses, and security operations. Additionally, there was a reallocation of costs from the JAC Operations to JAC FBO enterprise center in the Airfield & ARFF and Control Tower Operation lines of this cost center.

Airfield

	Projected Operating Expense FY 2025-2026	Budget Operating Expense FY 2026-2027
Payroll & Personnel	4,765,054	5,253,876
Administrative Expense	1,293,891	1,418,542
Licenses & Insurance	91,933	102,920
Airfield & ARFF	341,828	264,120
Control Tower Operation	129,500	108,000
Security Operations	14,020	42,195
Information Technology	250,674	258,811
Maintenance/Facilities/Custodial	-	3,000
Utilities	237,614	174,132
Vehicles/Snow Removal	629,150	245,818
TOTAL OPERATING EXPENSE	7,935,304	7,871,413

Landside Cost Center:

This cost center includes the expenses associated with the parking lots and roadways at the Airport. Adjustments to this cost center are due to expected increases in insurance, personnel expenses, and security operations.

Landside

	Projected Operating Expense FY 2025-2026	Budget Operating Expense FY 2026-2027
Payroll & Personnel	4,028,475	4,441,736
Administrative Expense	739,367	810,595
Licenses & Insurance	131,333	147,029
Security Operations	14,020	42,195
Information Technology	160,431	178,490
Parking	181,000	170,000
Maintenance/Facilities/Custodial	258,831	398,500
Utilities	70,404	86,965
Vehicles/Snow Removal	457,564	214,818
TOTAL OPERATING EXPENSE	6,122,985	6,490,327

Terminal:

Included in the terminal cost center are all costs associated with the terminal building including repair and maintenance, custodial, utilities, baggage system and certain security items related to access control (cameras, doors, alarms). Adjustments to this cost center are related to increases in building facilities, personnel expenses, security operations and information technology. The increases in security operations are due to upgrades to the servers and cameras as well as implementation of items from the security audit.

Terminal

	Projected Operating Expense FY 2025-2026	Budget Operating Expense FY 2026-2027
Payroll & Personnel	6,093,178	6,718,245
Administrative Expense	1,182,986	1,296,952
Licenses & Insurance	348,032	389,627
Security Operations	67,093	179,714
Information Technology	441,186	495,811
Maintenance/Facilities/Custodial	1,301,448	1,332,384
Utilities	466,427	487,406
TOTAL OPERATING EXPENSE	9,900,351	10,900,139

Other Buildings and Grounds:

This cost center includes the Airport owned hangars, control tower, and the rental car quick turnaround wash facilities. Like the terminal cost center, significant expenses in this cost center include operations and maintenance for these buildings, custodial, and non-capital equipment expenses. The most significant change is in QTA operations to account for increased maintenance needs as the facilities age.

Other Buildings & Grounds

	Projected Operating Expense FY 2025-2026	Budget Operating Expense FY 2026-2027
Payroll & Personnel	1,625,602	1,792,364
Administrative Expense	369,683	405,298
Licenses & Insurance	65,666	73,514
Security Operations	5,007	14,065
Information Technology	50,135	55,332
Maintenance/Facilities/Custodial	262,477	218,386
Utilities	88,005	119,329
Vehicles/Snow Removal	57,195	31,000
QTA Operations	253,677	354,432
TOTAL OPERATING EXPENSE	2,862,406	3,063,719

Environmental:

This past year the airport continued the progress made in sustainability. The objective this year is to continue to work on the previously established initiatives including noise monitoring and the Fly Quiet Program. Environmental payroll includes the airport's environmental manager and payroll costs allocated to the environmental cost center associated with administering the environmental programs. With the start of the FBO operation, many of the environmental costs have been reclassified under the general aviation operation and are reflected under that enterprise center including the noise monitoring and Fly Quiet program.

Environmental

	Projected Operating Expense FY 2025-2026	Budget Operating Expense FY 2026-2027
Payroll & Personnel	732,462	807,602
Administrative Expense	36,968	40,530
Environmental Planning & Ops	867,650	547,568
Licenses & Insurance	6,567	7,351
Information Technology	30,081	31,236
Utilities	8,801	11,001
Vehicles/Snow Removal	-	-
TOTAL OPERATING EXPENSE	1,683,100	1,445,287

Community Outreach:

Community outreach remains a key value for the Board. As the airport progresses into the next cycle of projects, collaboration with stakeholders and the community will be important. This practice will lay the groundwork for an informed community to help them understand the Board's goals and priorities. Payroll expenses in this cost center include personnel costs related to the operation of this community outreach and customer relations. The utilities and equipment expenses included in this cost center are related to telephone and computer costs.

Community Outreach

	Projected Operating Expense FY 2025-2026	Budget Operating Expense FY 2026-2027
Payroll & Personnel	956,554	1,054,682
Administrative Expense	73,937	81,060
Customer & Employee Relations	993,933	672,700
Licenses & Insurance	13,133	14,703
Information Technology	70,189	69,611
Utilities	8,801	11,001
Vehicles/Snow Removal	-	-
TOTAL OPERATING EXPENSE	2,117,689	1,903,757

Fixed Base Operations Budget

The fixed base operation (FBO) is operated by the airport under the name Jackson Hole Flight Services (JHFS) with all income and expenses relating to the operation allocated to the FBO enterprise center. FBO revenues include aircraft fueling, aircraft maintenance, aircraft parking/handling/tiedown, hangar revenue and landing fees, among others. Some of the expenses include fuel fees, personnel, administrative, operating and overhead expenses. Also included in expenses are costs of goods sold and non-operating expenses. Costs of goods sold are the direct cost of items which the FBO resells or uses for customers. These include products like oil, glycol, batteries, and aircraft parts as well as pass through costs like landing fees and user fees. Costs have been allocated as appropriate in specific cost centers including Control Tower, Airfield, Aircraft Rescue Fire Fighting (ARFF), Security and Snow Removal. Where possible, direct operating costs have been assigned to the FBO operation when they are known. A summary of the FBO enterprise center budget is below.

Fixed Base Operation (JHFS)	Projected FY 2025-2026	Proposed Budget FY 2026-2027
Revenue		
Aircraft Fuel and Services	33,291,426	34,648,581
Airport Fees Collected Airlines		
Customer Facility Fee Airlines	328,160	338,005
Fuel Facility User Fee Airline	1,512,532	1,557,908
Airline Flow Fee Airlines	984,582	1,014,120
	2,825,274	2,910,033
Airport Fees Collected GA		
Landing Fees GA	2,800,923	3,137,034
Customer Facility Fee GA - Jet	176,122	181,406
Customer Facility Fee GA - AvG	591	600
	2,977,637	3,319,040
Maintenance Services	1,063,685	1,131,675
Non-Aero-Transportation	698,249	733,161
Revenue	40,856,271	42,742,489
Cost of Goods Sold	8,944,374	9,446,559
Gross Revenue	31,911,897	33,295,930
Expenses		
Payroll & Personnel	8,549,237	9,168,653
Office Expenses	871,177	825,634
Contractual Agreements	46,369	65,805
Licenses & General Insurance	1,500	1,500
Security	9,349	28,130
Information Technology (IT)	58,227	101,801
Maintenance/Building/Facilities	34,390	135,954
Custodial	19,228	107,633
Utilities	127,035	131,802
Operations - FBO Line Services	487,048	536,066
Operations - FBO Maintenance	103,263	103,264
Allocated/Shared Costs	2,940,087	3,369,684
Expenses	13,247,361	14,575,926
Income From Operations Before Bond Payment	18,664,536	18,720,004
Debt Service Interest Payment Total	4,445,492	8,015,274
FBO Net Income after Bond Pmt	14,219,044	10,704,730

The table below presents the fiscal year 2026/2027 budget expense numbers compared with projected year end.

FBO Operating Expenses	Projected FBO Expense FY 2025-2026	Budget FBO Expense FY 2026-2027
Payroll & Personnel	8,549,237	9,168,653
Administrative Expense	713,780	782,458
Customer & Employee Relations	157,397	43,177
Environmental Planning & Ops	750,263	745,376
Licenses & Insurance	930,075	1,014,458
Airfield & ARFF	382,011	396,180
Control Tower Operation	116,700	162,000
Security Operations	107,631	166,085
Information Technology	58,227	101,801
FBO Line	487,048	536,066
Maintenance/Facilities/Custodial	54,069	243,587
Utilities	143,523	145,362
Vehicles/Snow Removal	694,137	967,459
FBO Maintenance	103,263	103,264
TOTAL OPERATING EXPENSE	13,247,361	14,575,926

Expenses in the FBO budget have been allocated to cost centers in the same manner as the airport operating budget. The FBO operating expense allocations (excluding fuel purchases) are on the following page:

FBO Cost Centers	Budget FBO Expense FY 2026-2027	Airfield		Landside		FBO Terminal		Environmental	
Payroll & Personnel	9,168,653	57%	5,226,132	5%	458,433	33%	3,025,656	5%	458,433
Administrative Expense	782,458	60%	469,475	5%	39,123	32%	250,386	3%	23,474
Customer & Employee Relations	43,177	0%	-	0%	-	0%	-	100%	43,177
Environmental Planning & Ops	745,376	0%	-	0%	-	0%	-	100%	745,376
Contractual Agreements & Insurance	1,014,458	0%	-	0%	-	100%	1,014,458	0%	-
Airfield & ARFF	396,180	90%	356,562	0%	-	10%	39,618	0%	-
Control Tower Operation	162,000	100%	162,000	0%	-	0%	-	0%	-
Security Operations	166,085	50%	83,042	25%	41,521	25%	41,521	0%	-
Information Technology	101,801	10%	10,180	10%	10,180	80%	81,441	0%	-
FBO Line	536,066	80%	428,853	0%	-	20%	107,213	0%	-
Building Facilities/Custodial	243,587	0%	-	5%	12,179	95%	231,408	0%	-
Utilities	145,362	70%	101,753	10%	14,536	20%	29,072	0%	-
Vehicles/Snow Removal Expense	967,459	90%	870,713	10%	96,746	0%	-	0%	-
FBO Maintenance	103,264	90%	92,937	5%	5,163	5%	5,163	0%	-
TOTAL OPERATING EXPENSE	14,575,926	100%	7,801,648	-	677,882	-	4,825,936	-	1,270,460

* The percentages shown in the table above represent the percent of total line-item expense allocated to each cost center.

FBO Airfield:

This cost center includes the FBO proportion of costs associated with the airfield and general aviation apron including snow removal, aircraft rescue firefighting, operations and maintenance expenses, and utilities expenses. The adjustment in this cost center is due to an increase in costs associated with the airfield as well as personnel and administrative expenses.

Airfield		
	Projected FBO Expense FY 2025-2026	Budget FBO Expense FY 2026-2027
Payroll & Personnel	4,873,065	5,226,132
Administrative Expense	428,268	469,475
Airfield & ARFF	343,810	356,562
Control Tower Operation	116,700	162,000
Security Operations	53,815	83,042
Information Technology	5,823	10,180
Operations Line	389,638	428,853
Utilities	100,466	101,753
Vehicles/Snow Removal	624,724	870,713
Operations Maintenance	92,937	92,937
TOTAL OPERATING EXPENSE	7,029,246	7,801,648

FBO Landside:

This cost center includes the expenses associated with the FBO parking lot and access roads at the Airport.

Landside		
	Projected FBO Expense FY 2025-2026	Budget FBO Expense FY 2026-2027
Payroll & Personnel	427,462	458,433
Administrative Expense	35,689	39,123
Security Operations	26,908	41,521
Information Technology	5,823	10,180
Maintenance/Facilities/Custodial	2,703	12,179
Utilities	14,352	14,536
Vehicles/Snow Removal	69,414	96,746
Operations Maintenance	5,163	5,163
TOTAL OPERATING EXPENSE	587,514	677,882

FBO Terminal:

Included in the FBO terminal cost center are all costs associated with the FBO terminal including repair and maintenance, custodial, utilities and certain security items related to access control (cameras, doors, alarms). Increases in this area are related to additional square footage requiring more repair, maintenance, and custodial services.

FBO Terminal

	Projected FBO Expense FY 2025-2026	Budget FBO Expense FY 2026-2027
Payroll & Personnel	2,821,248	3,025,656
Administrative Expense	228,410	250,386
Licenses & Insurance	930,075	1,014,458
Airfield & ARFF	38,201	39,618
Security Operations	26,908	41,521
Information Technology	46,581	81,441
Operations Line	97,410	107,213
Maintenance/Facilities/Custodial	51,365	231,408
Utilities	28,705	29,072
Operations Maintenance	5,163	5,163
TOTAL OPERATING EXPENSE	4,274,066	4,825,936

FBO Environmental:

The FBO Environmental cost center includes expenses related to the environmental programs at the airport. These programs include water quality, noise monitoring and Fly Quiet.

Environmental

	Projected FBO Expense FY 2025-2026	Budget FBO Expense FY 2026-2027
Payroll & Personnel	427,462	458,433
Administrative Expense	21,413	23,474
Customer & Employee Relations	157,397	43,177
Environmental Planning & Ops	750,263	745,376
TOTAL OPERATING EXPENSE	1,356,536	1,270,460

Fuel Farm Operations Budget

The fuel farm operating budget is presented below. The fuel farm budget includes staff overhead, fuel purchase expenses, maintenance, glycol trucking expenses, and insurance. Revenues include fuel sales (at cost), administration fees, and fuel facility use fees (\$0.25/gallon).

Fuel Farm	Projected FY 2025-2026	Proposed Budget FY 2026-2027
Revenue		
Airport Fees - Jet A	2,787,744	2,927,131
Airport Fees -AvGas	3,346	3,513
Fluid Sales - AvGas	69,463	72,937
Fluid Sales - Unleaded Gas	1,154,273	1,211,986
Fluid Sales - Dyed Diesel	239,648	253,630
Fluid Sales - Glycol T-I	1,639,815	1,915,981
Fluid Sales - Glycol T-IV	472,395	496,015
Revenue	6,366,684	6,881,193
Cost of Goods Sold		
Fluid Sales - AvGas	84,861	89,104
Fluid Sales - Unleaded Gas	926,251	972,564
Fluid Sales - Dyed Diesel	250,209	262,719
Fluid Sales - Glycol T-I	1,053,878	1,323,746
Fluid Sales - Glycol T-IV	241,029	253,080
Cost of Goods Sold	2,556,227	2,901,214
Gross Revenue	3,810,457	3,979,979
Expenses		
Personnel Expenses	748,242	808,208
Office Expenses	6,660	7,326
Contractual Agreements	7,268	7,995
Licenses & General Insurance	77,544	76,995
Information Technology (IT)	600	650
Building/Facilities	812	893
Utilities	22,419	24,661
Operations - Fuel Farm	320,537	366,891
Expenses	1,184,082	1,293,618
Income From Operations Before Bond Payment	2,626,375	2,686,361
Debt Service Payment Total	950,278	950,278
Fuel Farm Net Income after Bond Pmt	1,676,097	1,736,083

Debt

All bonds issued by the Board are “revenue bonds” because they are secured by a specified revenue source. The Board holds sufficient funds as restricted cash to cover at least one year of debt service as well as other restricted cash investments to meet debt service requirements. For the fiscal year 2026/2027 the Board has five bonds outstanding. The anticipated debt service for the upcoming fiscal year is:

	Annual Source	Annual Payment
FIB Rental Car QTA		-\$1,200,164
FIB - Fuel Farm		-\$950,278
FIB – Restaurant		-\$3,657,469
FIB - Hangar 3/GSE		-\$4,258,982
FIB - Admin/FBO Terminal		-\$3,756,292
Total Bond Payments		-\$13,823,185
Paid with CFC	\$1,200,164	
Paid with Flow Fee	\$950,278	
Paid with Operating Revenues	\$3,657,469	
Paid with FBO Revenues	\$8,015,273	
Total Bond Sources	\$13,823,185	

Capital Plan

Capital expenses such as equipment purchases and construction costs are funded through the Capital Improvement Program (CIP). Capital funds include the Federal Airport Improvement Program (AIP), state grant funds, Passenger Facility Charges (PFCs) and rental car Customer Facility Charges (CFCs). When developing the capital plan, the Board approaches each construction project with awareness of potential environmental and community impacts from the beginning stages of design continuing through project completion. This year, construction is anticipated to continue on the deicing pad improvement project. The deicing pad project is a multi-phase project due to funding and phasing constraints with completion projected in FY 2026-2027. This year the Airport expects to complete the project. Once completed, the overall efficiency of deicing operations will improve during the winter season, allowing for better traffic flow during busy times. The Airport anticipates starting work on the rehabilitation of the southern portion of Taxiway A. Once this work is finished, the full Taxiway A will have been rehabilitated including the connector taxiways. There are several small capital projects the Airport intends to complete such as pavement repairs and equipment purchases. Finally, the Airport is continuing to work with the TSA on the updates to the outbound baggage system (checked baggage inspection system, CBIS) in the terminal. The existing equipment is dated and in need of replacement due to difficulty with parts procurement and maintenance. The Airport is working to integrate the new equipment into the design of the building while minimizing interruptions to the traveling public. In order to complete the CBIS project, it is anticipated the Airport will need to use bond financing for a portion of the project. The amount of financing and timing is currently being developed as the Airport works with the design team to get the project ready for bid/construction. With all capital projects, staff remain in close collaboration with the construction management teams to ensure smooth coordination of and minimize disruptions. The airport's preparation in having projects ready for construction has strengthened the Board's position to secure all available funding, highlighting the importance of an accurate and flexible CIP. All the proposed projects for FY 2026/2027 are detailed in the capital list on the following page. The list is comprehensive, and not all the listed projects may be completed in a single year.

Project Name/Location	2026 - 2027 Budget Project Cost	Funding Source (FY 2026-2027)		Total Funding
		Federal/State	JHAB or Bond	
FBO CAMPUS				
Construct Hangar 3 & GSE Building	300,000	-	300,000	300,000
Owner's Representative 2022 (FBO Program)	40,472	-	40,472	40,472
Construct Admin/FBO Terminal	200,000	-	200,000	200,000
GA Ramp Trench Grate Repairs	75,000	-	75,000	75,000
Hangar 5 Improvements	450,000	-	450,000	450,000
TERMINAL				
Bagbelt System Upgrades (TSA CBIS) CA/CO	200,000	100,000	100,000	200,000
Bagbelt System Upgrades (TSA CBIS) Construct	2,000,000	1,000,000	1,000,000	2,000,000
IT Equipment Terminal (Not Common Use/Security)	130,000	-	130,000	130,000
Fascia on Gates 3-8	100,000	-	100,000	100,000
Terminal Furniture	50,000	-	50,000	50,000
Terminal Flooring	50,000	-	50,000	50,000
Explosive Detection Equipment for AWS	50,000	-	50,000	50,000
PA System Replacement	697,032	-	697,032	697,032
AIRFIELD				
Deice Pad Improvements - Phase 2 (CA/CO)	1,455,827	1,419,431	36,396	1,455,827
Deice Pad Improvements - Phase 2 Construction	25,064,641	17,357,425	7,707,216	25,064,641
Aviation Safety Facility Planning Study	140,785	137,265	3,520	140,785
Aviation Safety Facility Environmental	1,500,000	1,462,500	37,500	1,500,000
Taxiway A Rehab (South) and Conn. TW A2, A3, and Bypass Design	1,225,000	1,194,375	30,625	1,225,000
Taxiway A Rehab (South) and Conn. TW A2, A3, and Bypass CA/CO	870,000	848,250	21,750	870,000
Taxiway A Rehab (South) and Conn. TW A2, A3, and Bypass	18,500,000	18,037,500	462,500	18,500,000
Pavement Marking - CA/CO (2026 - Local Only)	22,872	-	22,872	22,872
Pavement Marking - Construction (2026 - Local Only)	250,000	-	250,000	250,000
Pavement Marking - Design (2027 - State and Local)	55,000	52,250	2,750	55,000
Pavement Marking - CA/CO (2027 - State and Local)	25,000	23,750	1,250	25,000
Pavement Marking - Construction (2027 - State and Local)	125,000	118,750	6,250	125,000
Replace Ramp Lighting	95,000	-	95,000	95,000
AWOS Installation	300,000	-	300,000	300,000
LANDSIDE				
EV Charging Stations	1,375,927	1,100,742	275,185	1,375,927
Landscape Master Plan	100,000	-	100,000	100,000
Parking Evaluation	100,000	-	100,000	100,000
Commercial Lane(s) - Add Equipment and Fencing	100,000	-	100,000	100,000
EQUIPMENT				
Replace Operations Vehicles	200,000	-	200,000	200,000
New SRE (Broom or Plow trucks)	2,541,799	-	2,541,799	2,541,799
New Loader/Dozer	150,000	-	150,000	150,000
Small Ops Equipment	265,000	-	265,000	265,000
SRE Attachments	315,197	-	315,197	315,197
New Vehicle Purchase	325,000	-	325,000	325,000
FBO GSE	650,000	-	650,000	650,000
FBO Vehicles/Service Equipment	416,000	-	416,000	416,000
OTHER BUILDING AND GROUNDS				
IT System/Network Improvements	500,000	-	500,000	500,000
Brief Cam (AI Security)	100,000	-	100,000	100,000
Employee Housing Purchase/Maintenance	120,000	-	120,000	120,000
Fuel Farm Fence	200,000	-	200,000	200,000
QTA Replace Wash Bays	120,000	-	120,000	120,000
Firehouse/Hangar 3 Radio Improvements	162,000	-	162,000	162,000
Supervisor Location in ATC	75,000	-	75,000	75,000
Total Capital Projects	61,787,551	42,852,237	18,935,314	61,787,551