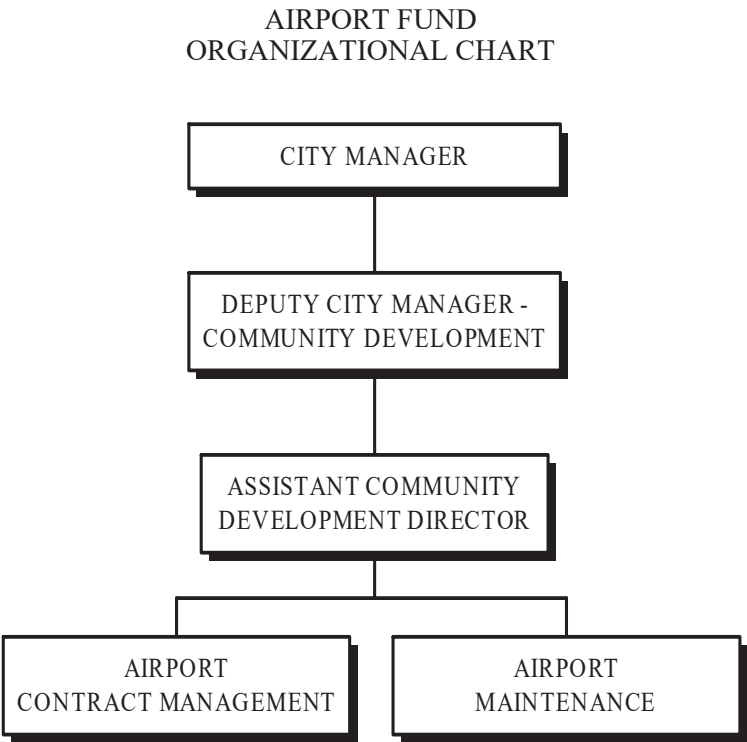


Airport Fund

Mission

To maintain the presence of general aviation services for personal use, commerce and New Hampshire Army National Guard operations.



Core Responsibilities

1. To provide the general and military aviation community with a safe and convenient location for the storage, re-fueling and landing/take-off of aircraft.

Airport Fund

<u>Fund Summary</u>	2025 Revised	2025 Projected	2026 Budget
Revenue	\$506,083	\$539,583	\$512,196
Expense	\$580,103	\$552,009	\$532,567
Net Income (Loss)		(\$12,427)	(\$20,371)
Beginning Working Capital		\$451,561	\$439,134
Ending Working Capital		\$439,134	\$418,763

Reserve

This fund has a goal to target a working capital reserve that is 20% of operating expenses, including debt service and capital expenditures.

Airport Fund

<u>Budget Detail</u>	2024	2025	2025	2025	2026
	Actual	Adopted	Revised	Projected	Budget
Revenue					
Mark-up	\$29,657	\$25,000	\$25,000	\$35,000	\$30,000
Rental Income	\$430,925	\$451,658	\$451,658	\$451,658	\$466,007
Investment Income	\$14,897	\$10,000	\$10,000	\$14,000	\$10,000
Finance Charges	-\$18	\$0	\$0	\$0	\$0
Use of Fund Balance	\$0	\$0	\$12,500	\$0	\$0
Other Revenue	\$2,332	\$1,020	\$1,020	\$33,020	\$1,000
Airport Operators Grant	\$5,904	\$5,904	\$5,904	\$5,904	\$5,189
Total Revenue	\$483,697	\$493,583	\$506,083	\$539,583	\$512,196
Expense					
Full Time	\$88,356	\$94,401	\$94,401	\$95,980	\$97,316
Temporary	\$65	\$420	\$420	\$420	\$440
Overtime	\$3,198	\$7,500	\$7,500	\$7,500	\$7,800
Retirement	\$12,628	\$13,787	\$13,787	\$13,257	\$13,402
FICA	\$7,037	\$7,716	\$7,716	\$7,506	\$7,958
Beneflex	\$23,427	\$23,998	\$23,998	\$23,500	\$23,539
Worker's Compensation	\$1,660	\$1,310	\$1,310	\$1,310	\$1,850
Unemployment Insurance	\$34	\$39	\$39	\$39	\$41
Business Expense	\$57	\$50	\$50	\$75	\$75
Repairs and Maintenance	\$23,227	\$9,800	\$9,800	\$9,800	\$10,400
Professional Services	\$56,916	\$76,962	\$76,962	\$76,962	\$71,762
Communications	\$4,235	\$4,234	\$4,234	\$4,235	\$4,458
Office Supplies	\$0	\$40	\$40	\$40	\$40
Building Supplies	\$5,724	\$45,880	\$45,880	\$20,000	\$47,250
Vehicle Fuel	\$5,361	\$33,224	\$33,224	\$33,225	\$10,000
Electricity	\$19,242	\$22,500	\$22,500	\$20,360	\$20,570
Natural Gas and Propane	\$9,304	\$9,620	\$9,620	\$9,900	\$10,350
Water and Wastewater	\$2,042	\$2,030	\$2,030	\$1,890	\$2,060
Property and Auto Insurance	\$3,180	\$3,470	\$3,470	\$3,740	\$3,570
Liability Insurance	\$4,041	\$4,330	\$4,330	\$3,711	\$4,150
Taxes - Real Estate	\$43,768	\$44,950	\$44,950	\$44,716	\$46,060
Principal	\$45,000	\$53,900	\$53,900	\$53,900	\$45,000
Interest	\$10,313	\$16,020	\$16,020	\$16,020	\$14,034
Transfer Out - General	\$75,641	\$81,423	\$81,423	\$81,423	\$80,692
Transfer Out - Gen Cap Proj	\$5,792	\$10,000	\$22,500	\$22,500	\$9,750
Total Expense	\$450,247	\$567,603	\$580,103	\$552,009	\$532,567

Rental Income represents 91% of Airport Fund revenue. Revenue estimates are based on existing leases and anticipated changes to leases expiring within the upcoming fiscal year.

Airport Fund

<u>Service Indicators</u>	<u>2023 Actual</u>	<u>2024 Actual</u>	<u>2025 Estimated</u>	<u>2026 Projected</u>
1. Number of Based Planes	89	95	100	110

2026 Goals

1. Working with state and federal partners, continue to pursue grant opportunities to facilitate the construction of a new terminal facility at the Concord Municipal Airport.
2. Continue to work with the Airport Advisory Committee to develop marketing strategy for encouraging aviation related development at and near the Airport.
3. Research and pursue grant opportunities to provide EV charging stations at the Airport.

2025 Goals Status

1. Complete design and permitting of the new Airport Terminal; proceed with construction subject to final receipt of Federal Aviation grant funds and appropriation of matching City funds by City Council.
9-Month Status: In February 2024, the Federal Aviation Administration (FAA) informed the City of its notice of intent to provide a \$2.51 million grant from the Bipartisan Infrastructure Law for a new terminal building. As design of the new terminal and related improvements progressed, the City was informed by the FAA that the 2011 environmental assessment (EA) for the Airport is insufficient for the new Terminal Project. As such, a consultant must be engaged and a new EA prepared. It is anticipated that the updated EA will include an alternative analysis for the proposed new terminal building, demolition of the existing terminal building, as well as other projects programmed in the City's current Capital Improvement Program.
2. Monitor/support any modifications/additions to the development of United Therapeutics Corporation's new corporate hangar at Development Zone D3.
9-Month Status: Construction was completed for this unique asset to the Concord Airport, and the City issued the occupancy permit in April 2024. The facility is the first "net zero" airplane hangar in the world. The company plans to use electric airplanes from this hangar to move organ transplants from Manchester, NH, to locations along the eastern seaboard. Staff continues to work with United Therapeutics to support their operation at the Airport. Presently, the hangar has an assessed value of \$4,576,900 and generates \$126,734 of property taxes annually, as well as \$45,188 in yearly lease revenues for the Airport.
3. Work with the Airport Advisory Committee to develop a marketing strategy for encouraging aviation-related development at and near the Airport.
9-Month Status: Staff continues to work with a hangar developer for construction of 10 T-Hangars at Development Zone 4 of the Airport. Lease negotiations are ongoing, and the developer has filed site plan review applications with the Planning Board for the project. The project is scheduled to appear before the Planning Board in March and April 2025. Construction is anticipated in the last quarter of FY 2025 and the first quarter of FY 2026. The new development will add both property tax revenue for the General Fund and lease revenue for the Airport Fund.
4. Research and pursue grant opportunities to provide EV charging stations at the Airport.
9-Month Status: Staff continues to monitor potential grant opportunities.