



MEMORANDUM

TO: Airport Advisory Commissioners
FROM: Rajeev Thomas, Deputy Chief - Finance, Aviation Department
DATE: December 13, 2023
SUBJECT: Austin-Bergstrom International Airport (AUS) Update

October 2023 Financial Results

Passenger traffic totaled 2,040,383 in October 2023, an increase of 1.9% compared to October 2022. Average daily departures have increased from 261 in October 2022 to 282 in October 2023, an increase of 21 daily departures or 7.9%.

Table #1	FY 2024 October	FY 2023 October	Variance Fav (Unfav)
Enplanements	1,013,699	996,719	1.7%
Landing Weights	1,257,517,250	1,179,149,900	6.6%
Cargo Tonnage	11,863	13,443	(11.8%)
Operating Revenue	\$28,578,806	\$24,024,005	\$4,554,801
Airport OPEX	\$10,847,965	\$7,878,888	(\$2,969,077)
Total Requirements	\$17,640,053	\$13,793,842	(\$3,846,211)
Net Income Before Federal Relief	\$10,938,753	\$10,230,163	\$708,590
Federal Relief Reimbursement	\$0	\$722,959	(\$722,959)
Net Income After Federal Relief	\$10,938,753	\$10,953,122	(\$14,369)

Table #1 illustrates October 2023's enplanements totaled 1,013,699, 1.7% higher than October 2022. Landing weights totaled 1.3 billion pounds in October 2023 representing an increase of 6.6% compared to October 2022. Cargo volume totaled 11,863 tons in October 2023 representing a decrease of 11.8% compared to October 2022. The decline in cargo volume is the result of year over year declines in tonnage carried from major cargo carriers.

October 2023 operating revenue totals \$28.6M, an increase of 19.0% or \$4.6M compared to October 2022. The increase in operating revenue results from new airline rates for FY24 effective October 1st and increased passenger traffic resulting from special events in the month (ACL and Formula 1). October 2023 operating revenue is composed of 43.9% airline revenue, 54.4% non-airline revenue, and 1.7% interest income.

Airport operating expenses totaled \$10.8M for the month, an increase of 37.7% or \$3.0M compared to October 2022. The increase in operating expenses results from higher personnel costs from increased headcount and wage adjustments, and contractual costs including parking services, consulting contracts, and baggage

handling system maintenance. As a result of the increase in operating revenues, AUS reported a \$10.9M surplus in October 2023 compared to a surplus of \$10.2M (before federal relief funding) in October 2022.

Fiscal Year 2024 Financial Results

Table #2	FY 2024	FY 2024	Budget vs. YTD	Budget vs. YTD
	Approved Budget - Seasonalized	YTD	Variance \$ Fav (Unfav)	Variance % Fav (Unfav)
Operating Revenue	\$24,909,032	\$28,578,806	\$3,669,774	14.7%
Airport OPEX	\$10,209,785	\$10,847,965	(\$638,181)	(6.3%)
Total Requirements	\$16,997,779	\$17,640,053	(\$642,274)	(3.8%)
Net Income Before Debt Service	\$13,029,366	\$16,056,866	\$3,027,500	23.2%
Net Income Before Federal Relief	\$7,911,252	\$10,938,753	\$3,027,500	38.3%
Federal Relief Reimbursement	\$0	\$0	\$0	0.0%
Net Income After Federal Relief	\$7,911,252	\$10,938,753	\$3,027,500	38.3%

Through the first month of the fiscal year, AUS delivered favorable financial performance compared to FY2024 budget on a seasonalized basis due to increased operating revenues. As presented in Table #2, FY2024 revenues exceed seasonalized budgeted revenues by 14.7% or \$3.7M. Airport operating expenses are 6.3% or \$0.6M above seasonalized budgeted expenses due to higher personnel costs from increased headcount compared to expectation. AUS reports net income of \$10.9M, which exceeds the seasonalized budget estimate by \$3.0M or 38.3%.

Attachments: October 2023 - AAC Financial Report