



MEMORANDUM

TO: Airport Advisory Commissioners
FROM: Rajeev Thomas, Chief Financial Officer, Aviation Department
DATE: April 10, 2024
SUBJECT: Austin-Bergstrom International Airport (AUS) Update

February 2024 Financial Results

Passenger traffic totaled 1,464,979 in February 2024, an increase of 0.1% compared to February 2023. Average daily departures decreased from 245 in February 2023 to 223 in February 2024, a decrease of 22 daily departures or 8.9% resulting primarily from changes in service offered by air carriers.

Table #1	FY 2024 February	FY 2023 February	Variance Fav (Unfav)	FY 2024 YTD	FY 2023 YTD	YTD Variance Fav (Unfav)
Enplanements	730,172	725,772	0.6%	4,347,885	4,270,682	1.8%
Landing Weights	932,784,917	988,129,188	(5.6%)	5,536,656,767	5,435,197,813	1.9%
Cargo Tonnage	12,099	12,830	(5.7%)	61,285	63,150	(3.0%)
Operating Revenue	\$23,238,463	\$19,702,322	\$3,536,141	\$126,319,371	\$108,167,179	\$18,152,193
Airport OPEX	\$12,029,927	\$9,366,460	(\$2,663,467)	\$59,977,581	\$45,705,234	(\$14,272,347)
Total Requirements	\$18,816,308	\$15,275,790	(\$3,540,518)	\$93,918,051	\$75,260,362	(\$18,657,688)
Net Income Before Federal Relief	\$4,422,155	\$4,426,532	(\$4,377)	\$32,401,321	\$32,906,816	(\$505,495)
Federal Relief Reimbursement	\$0	\$4,147,256	(\$4,147,256)	\$0	\$25,811,321	(\$25,811,321)
Net Income After Federal Relief	\$4,422,155	\$8,573,788	(\$4,151,633)	\$32,401,321	\$58,718,137	(\$26,316,816)

Table #1 illustrates February 2024's enplanements totaled 730,172, an increase of 0.6% compared to February 2023. Landing weights totaled 933 million pounds in February 2024 representing a decrease of 5.6% compared to February 2023. Cargo volume totaled 12,099 tons in February 2024, a decrease of 5.7% compared to February 2023. The decline in cargo volume compared to the prior year is the result of declines in mail cargo and tonnage carried from major cargo carriers.

February 2024 operating revenue totals \$23.2M, an increase of 17.9% or \$3.5M compared to February 2023. The increase in operating revenue primarily results from updated airline rates for FY24 and changes to the parking rate structure from prior year. February 2024 operating revenue is composed of 49.2% airline revenue, 49.1% non-airline revenue, and 1.7% interest income.

Airport operating expenses totaled \$12.0M for the month, an increase of 28.4% or \$2.7M compared to February 2023. The increase in operating expenses results from higher personnel costs from increased headcount and wage adjustments, costs associated with APD and ARFF units, and contractual costs including parking services and baggage handling system maintenance. AUS reported a \$4.4M surplus in February 2024, which aligns with the surplus (before federal relief funding) in February 2023.

Fiscal Year 2024 Financial Results

FY2024 Year to Date (YTD) Operating Revenue totals \$126.3M compared to \$108.2M in FY2023, a 16.8% increase. Airport Operating Expenses totaled \$60.0M YTD in FY2024 compared to \$45.7M in FY2023, a 31.2% increase. Net income before federal relief funding totals \$32.4M YTD in FY2024 compared to \$32.9M in FY2023, a 1.5% decrease.

Table #2	FY 2024 Approved Budget - Seasonalized	FY 2024 YTD	Budget vs. YTD Variance \$ Fav (Unfav)	Budget vs. YTD Variance % Fav (Unfav)
Operating Revenue	\$115,334,610	\$126,319,371	\$10,984,762	9.5%
Airport OPEX	\$56,207,580	\$59,977,581	(\$3,770,001)	(6.7%)
Total Requirements	\$90,127,584	\$93,918,051	(\$3,790,467)	(4.2%)
Net Income Before Debt Service	\$50,777,623	\$57,971,918	\$7,194,295	14.2%
Net Income Before Federal Relief	\$25,207,026	\$32,401,321	\$7,194,295	28.5%
Federal Relief Reimbursement	\$0	\$0	\$0	0.0%
Net Income After Federal Relief	\$25,207,026	\$32,401,321	\$7,194,295	28.5%

Through February 2024, AUS delivered favorable YTD financial performance compared to FY2024 budget on a seasonalized basis due to increased operating revenues. As presented in Table #2, FY2024 revenues exceed budgeted revenues by 9.5% or \$11.0M. Airport operating expenses are 6.7% or \$3.8M above seasonalized budgeted expenses due to higher personnel costs from faster than anticipated filling of vacant positions, wage adjustments for APD and ARFF personnel, and increased parking operations cost. Before federal relief, AUS reports net income of \$32.4M, which exceeds the seasonalized budget estimate by 28.5% or \$7.2M.

Attachments: February 2024 - AAC Financial Report