

OPERATING BUDGET FORECAST

REVENUE/EXPENSES

Operating revenue is expected to increase to \$804,000, as the economy continues to recover from COVID-19 and the province continues to reap the benefits of a strong resource sector. Operating expenses, which haven't increased since 2016, are not expected to increase this year.

DEBT

The airport currently carries long term debt obligations payable to Red Deer County as follows:

- Airport administration building - \$27,000/year/2029

OPERATING BUDGET OVERVIEW

OPERATING REVENUE	\$804,000
OPERATING GRANTS	\$748,000
OPERATING EXPENSES	\$1,525,000
2022 SURPLUS	\$0
NET INCOME	\$0
LONG TERM DEBT	\$27,000
SURPLUS/(DEFICIT)	\$0

CAPITAL PROJECT FORECAST

- Road construction - \$30,000,000 (2023 – 2025)
- Low-cost terminal - \$3,500,000 (2023 – 2024)
- Apron 2 - \$700,000 (2023)

2023 GOALS

- Operate with no incidents or accidents resulting from airport policy, process or infrastructure.
- Complete phase one of the airport's expansion plans.
- Initiate phase two and three of the airport's expansion plans.
- Initiate the refurbishment of apron 2 (existing infrastructure).
- Develop a formal marketing strategy to support airport air/land development opportunities.
- Host the first air show in more than 20 years.

Phase one = Runway expansion (2022 – 2023)
Phase two = Terminal expansion (2023 – 2024)
Phase three = Extension of Airport drive (2023 – 2025)