

## 2024 General Business Overview

### Operating Budget Forecast

#### Revenue/Expenses

Operating revenue is expected to increase to \$848 k, while operating expenses are expected to increase to \$1.6 mm. The slight increase in operating expenses can be attributed to the following non-recurring items:

1. The development and implementation of a new marketing and advertising campaign (\$100,000),
2. A new strategic business plan (\$17,500), and
3. The requirement to conduct a third-party audit to fulfill the requirements of the Alberta Regional Airport Authorities Act (\$17,500).

#### Long Term Debt Obligations

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

- Former airport administration building - \$27,000/year/2029

#### Operating Budget Overview

<b>Operating Revenue</b>	\$848,000
<b>Operating Grants</b>	\$742,000
<b>Operating Expenses</b>	\$1,672,000
<b>2023 Surplus</b>	\$109,000
<b>Net Income</b>	\$0
<b>Long Term Debt</b>	\$27,000
<b>Surplus/(Deficit)</b>	\$0

### 2024 Capital Budget Forecast

- Refurbish apron 2 - \$2.4 mm
- Purchase new landscaping/maintenance vehicles - \$300 k

### 2024 Goals

1. Complete phase 2 of the airport's expansion plans (terminal expansion).
2. Initiate phase 3 of the airport's expansion plans (airport drive extension).
3. Refurbishment of apron 2.
4. Refurbishment of main parking lot (time and money dependent).
5. Develop and implement new marketing and advertising campaign.
6. Obtain customs approval.
7. Secure passenger service commitment for the fall of 2024/spring 2025.