



COLORADO

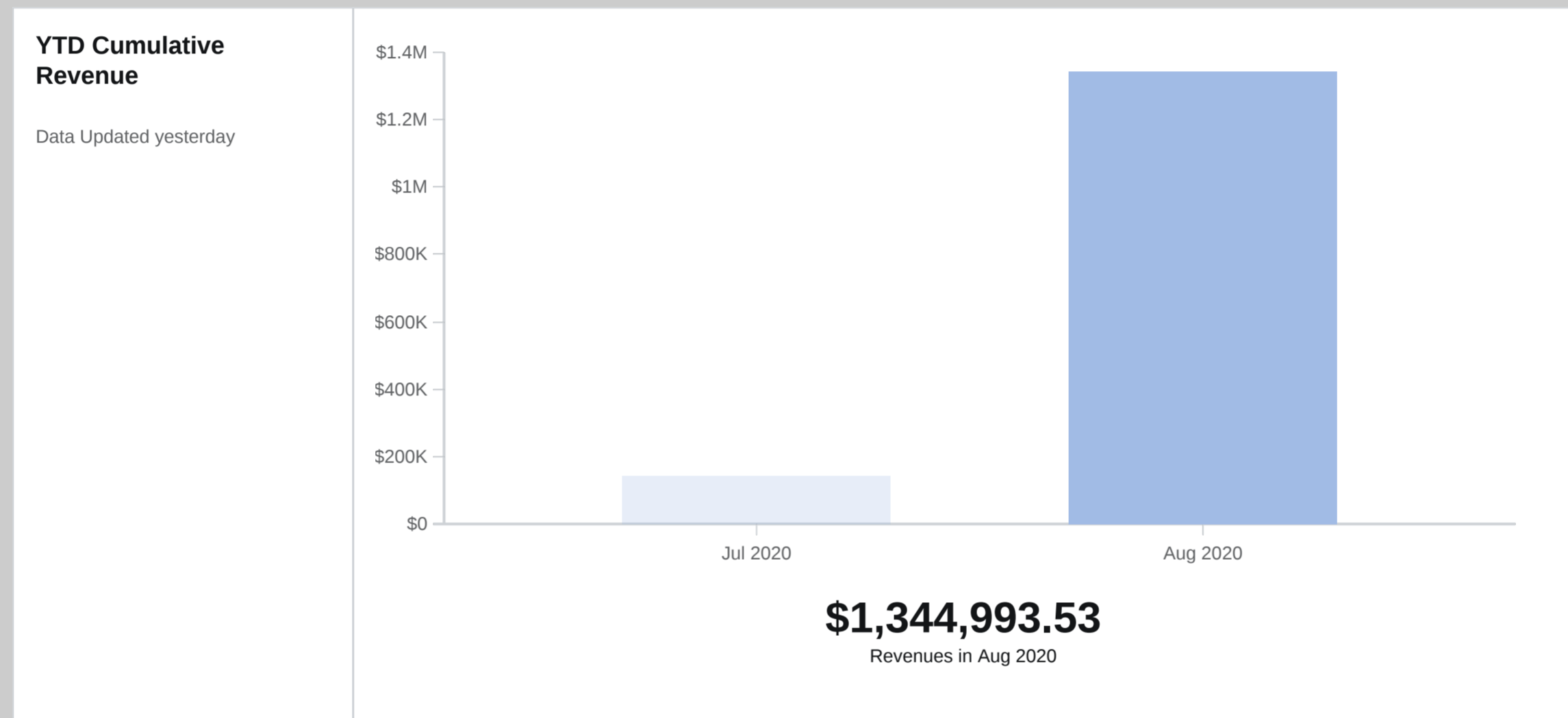
Department of Transportation

Division of Aeronautics

Monthly Division Financial Dashboard

Colorado Aeronautical Board (CAB) Monthly Update

September 10, 2020



Aeronautics Revenue Update

August revenue came in at \$1.2M.

Our current forecasted revenue for FY21 is \$12.8M, though we anticipate that figure to rise as we trend back towards normal from COVID-19.

Monthly Revenue Breakdown

Total revenue for August came in at \$1.2M which was 97% of forecast. In comparison, this is 42.7% of the \$2.8M of revenue for August 2019.

Context Information

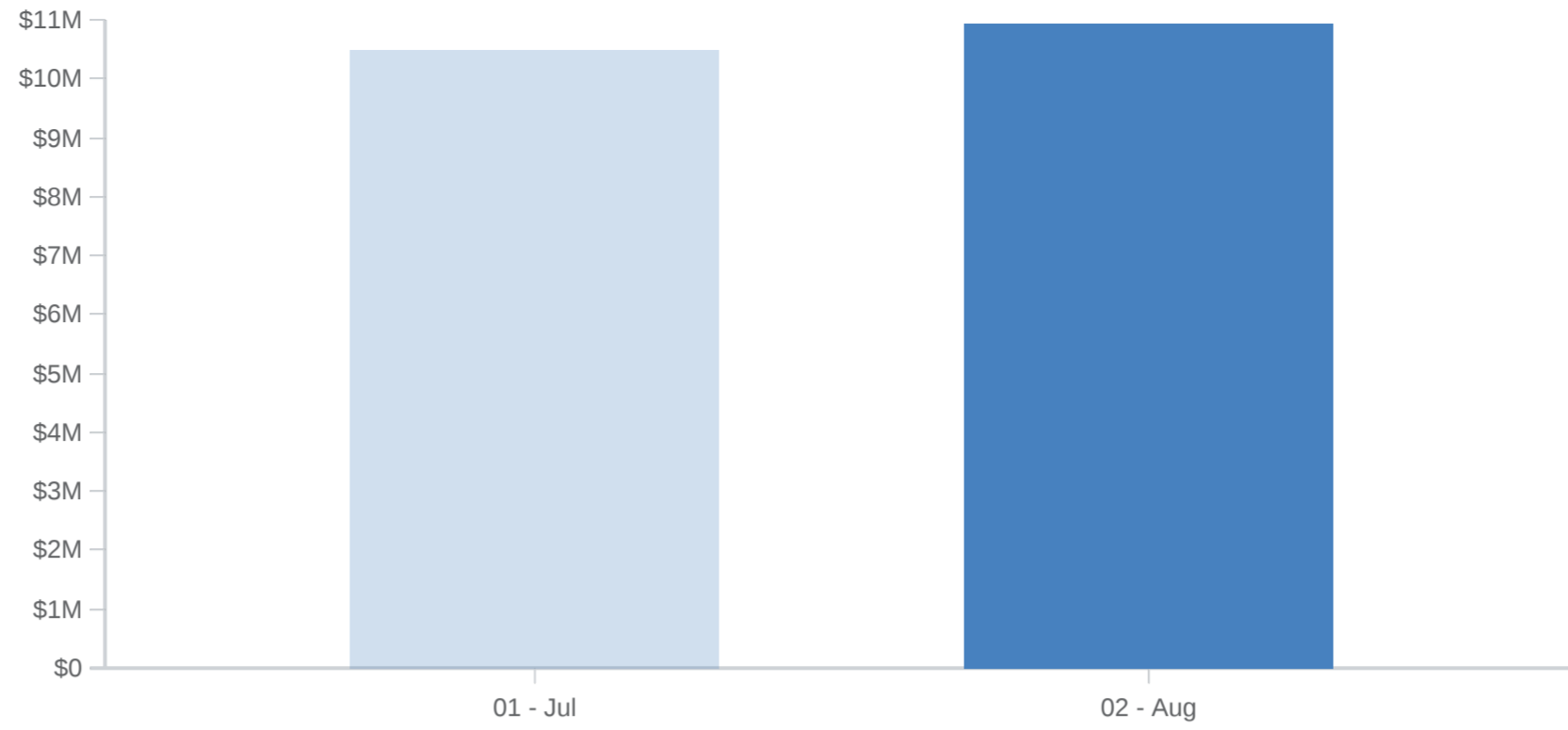
Our revenue continues to be impacted by the COVID-19 pandemic. For forecasting we're showing 50% decrease year-over-year to revenues, beginning in March 2021 we will revert to 75% decreases to 2019 numbers. This methodology will continue to be revised based on latest flowage data from Denver International Airport.

Revenue forecasts are updated quarterly when required

FY21 Aeronautics Cash Balance

Fund 160 Balance

Data Updated 2 days ago



\$10,938,494.35

Fiscal Year in 02 - Aug

Aeronautics Cash Balance

Monthly Close Balance

Fund 160 balance finished August at \$10.9M, up \$400K from \$10.5M at the end of July

Next Month Projected Close Balance

September end balance is projected to close near \$10.4M

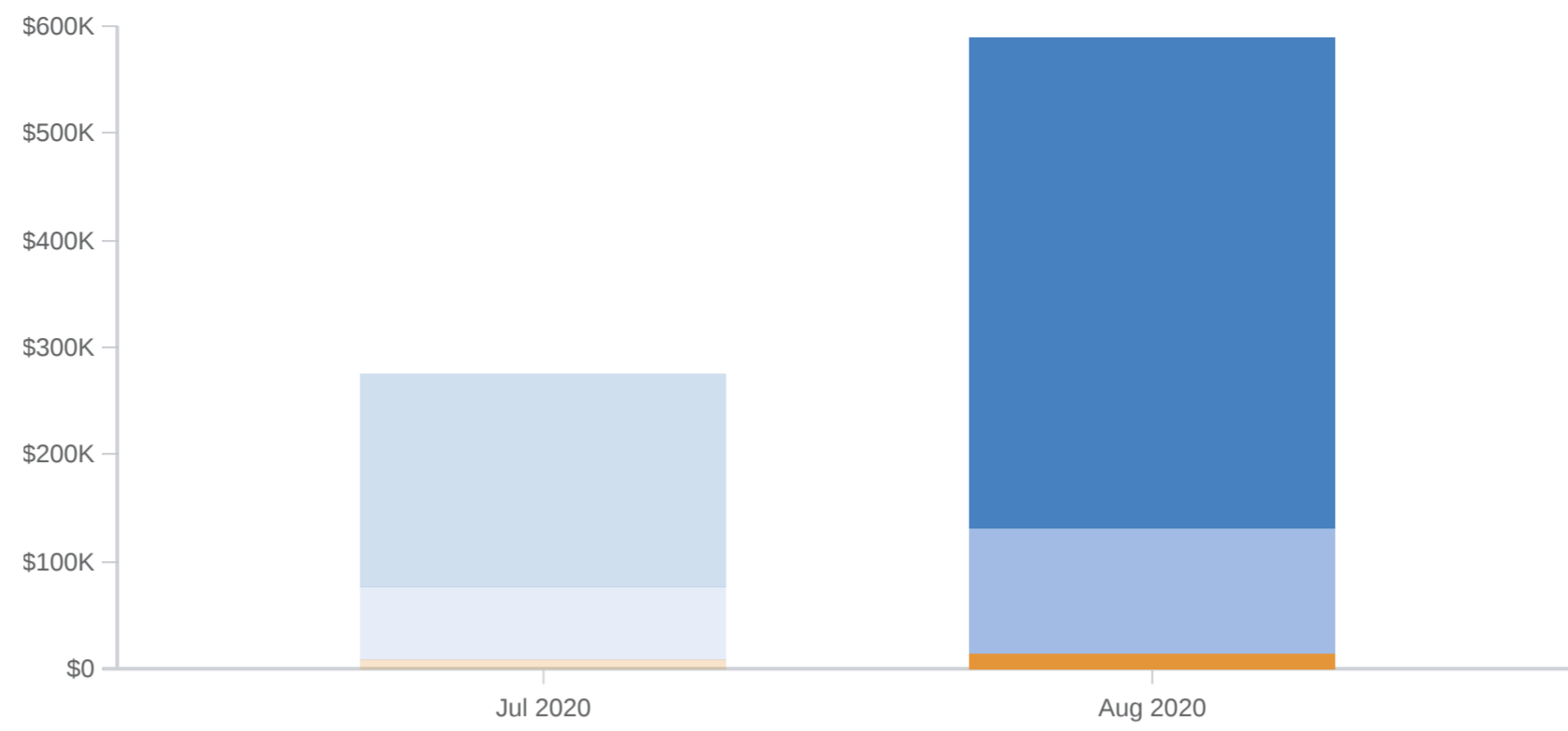
Context Information

The increase was exactly as we had expected for the month, as we saw an increase in revenues for August as DEN (and other airports) continue to rebound from COVID-19. September's monthly balance is expected to drop by \$520K as a result of projected lower revenues this month at DEN, and the higher level of disbursements from August revenue.

FY21 Tax Expenditures by Month

Tax Expenditures by Month

Data Updated 2 days ago



\$588,770.22

Expenses in Aug 2020

Tax Disbursements By Month

Tax Disbursement Information

The Division sent out disbursements of \$589K in August

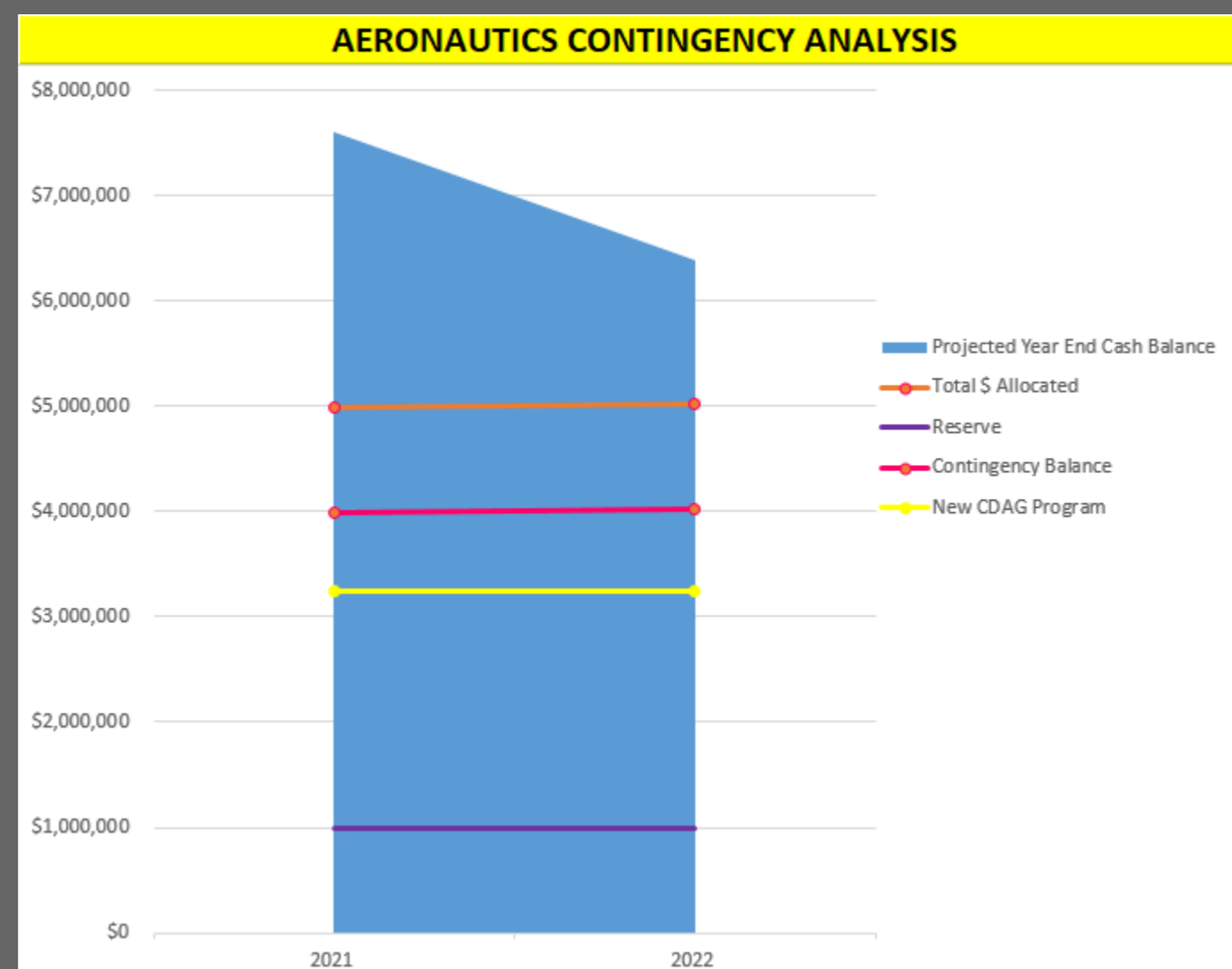
Sales Taxes - \$458K

Excise (AvJet) - \$117K

Excise (AvGas) - \$14K

Context Information

Tax disbursements followed the normal cycle of being 1 month behind revenues.



Contingency Analysis

As approved by the CAB at the August Board Meeting, we have set our 2021 CDAG Program at \$3.25M.

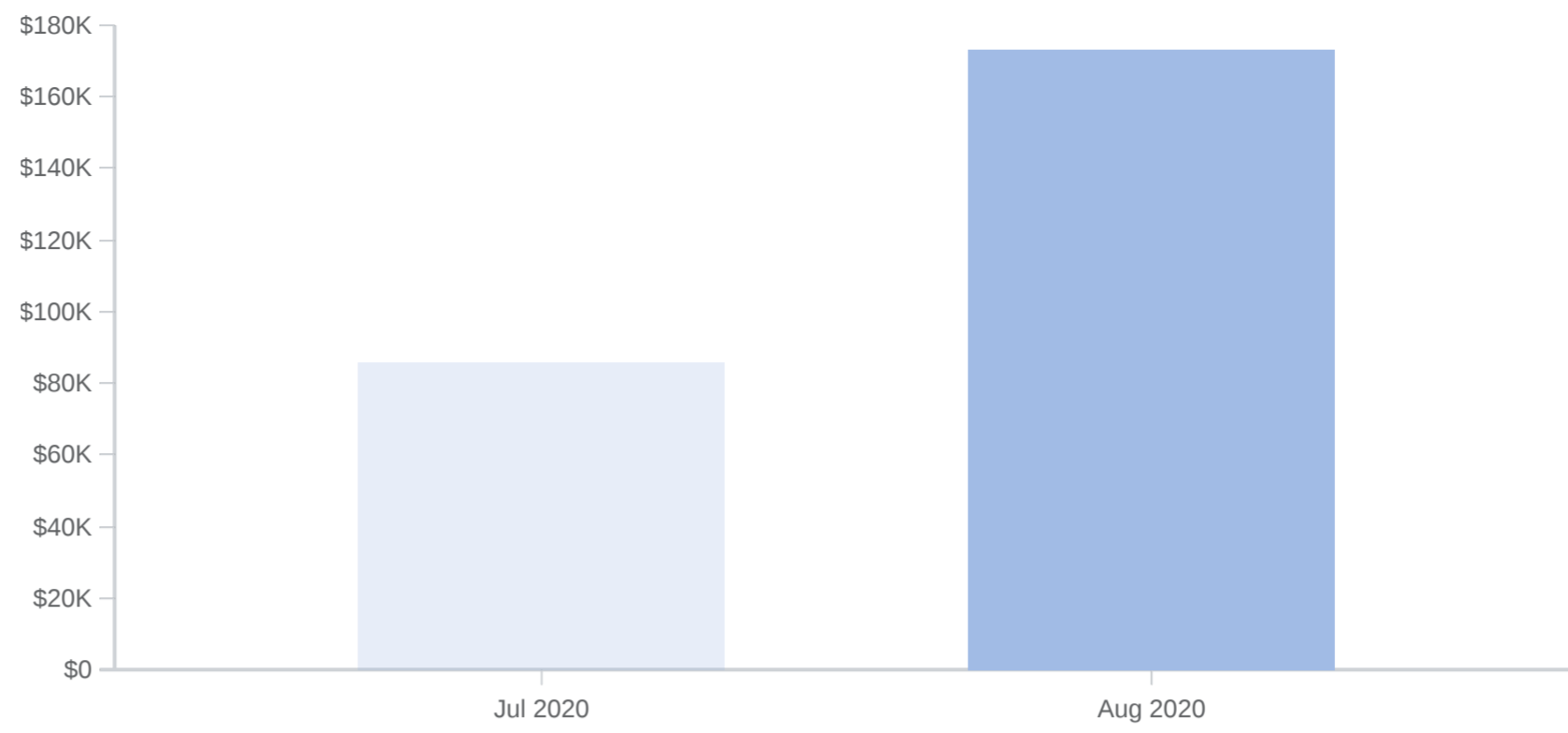
As we forecast future revenues and expenditures, and combine that with our conservative approach to future revenues, we see that our previous 2020 CDAG Program of \$6.7M is secure financially, as is our planned 2021 Program of \$3.25M.

The Division maintains an indexed, risk-based contingency fund balance (within the Division's fund 160) that will allow the Division's current obligations and subsequent year discretionary aviation grant (CDAG) and statewide initiative commitments to be met in the event of a prolonged worst-case reduction in aviation fuel tax revenues (\$40/bbl. oil price and a reduction in DEN fuel flowage to 35 million gallons per month average for more than 12 consecutive months).

Current levels are near \$38/bbl and 17M gallons per month. These are drastically worse than our worst-case scenario. Covid-19 is something that never could have been planned for, nor should it be forecast in a responsible budget or forecast model.

Aero Admin Expenses Cumulative

Data Updated 2 days ago



\$173,204.63

Expenses in Aug 2020

Aeronautics Administrative Expenses

State statute mandates that our administrative expenses cannot exceed 5% of the previous fiscal year's gross revenue.

FY21 state mandated 5% cap of FY20 revenue is \$1.32M

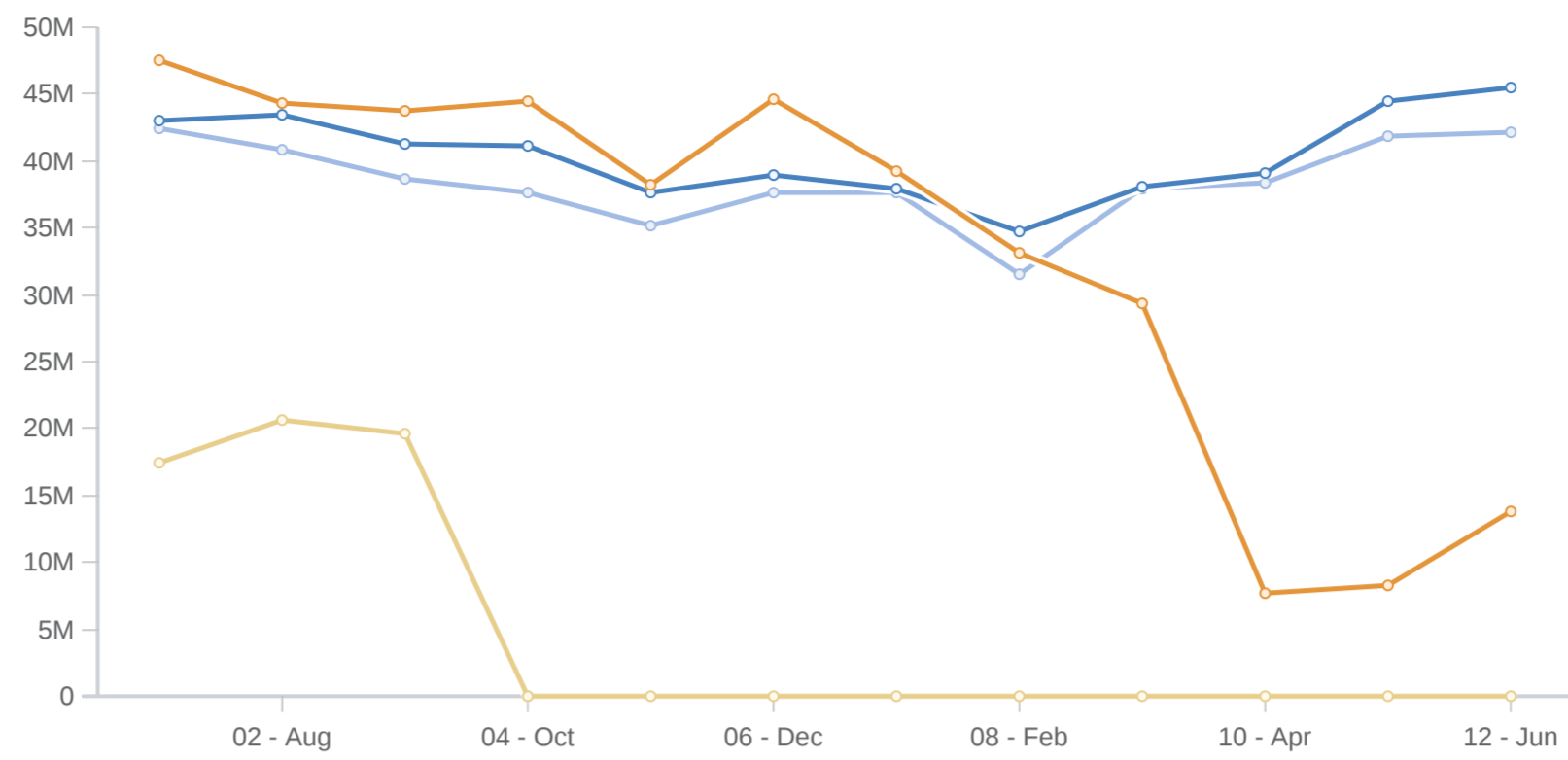
FY21 Administration budget approved by the CAB in January 2020 is \$1.28M.

Currently we have expended \$173K on administration in FY21. We are projecting a total expenditure of \$1.13M for FY21. This would have us at 4.26% of FY20 revenue, which is well below the 5% statutory cap.

Denver International Fuel Flow

Gallon Flow per Month at DEN

Data Updated yesterday



Denver International Airport (DEN) Fuel Flow

Due to the large impact fuel flowage at DEN has on the Division's finances, we track and forecast fuel flowage on a monthly basis to ensure revenue forecast accuracy.

Current Month Data

Flowage at DEN in August was 20.6M gallons. This was up 18% from July's 17.4M gallons, and down 53.4% from August 2019.

Next Month Data

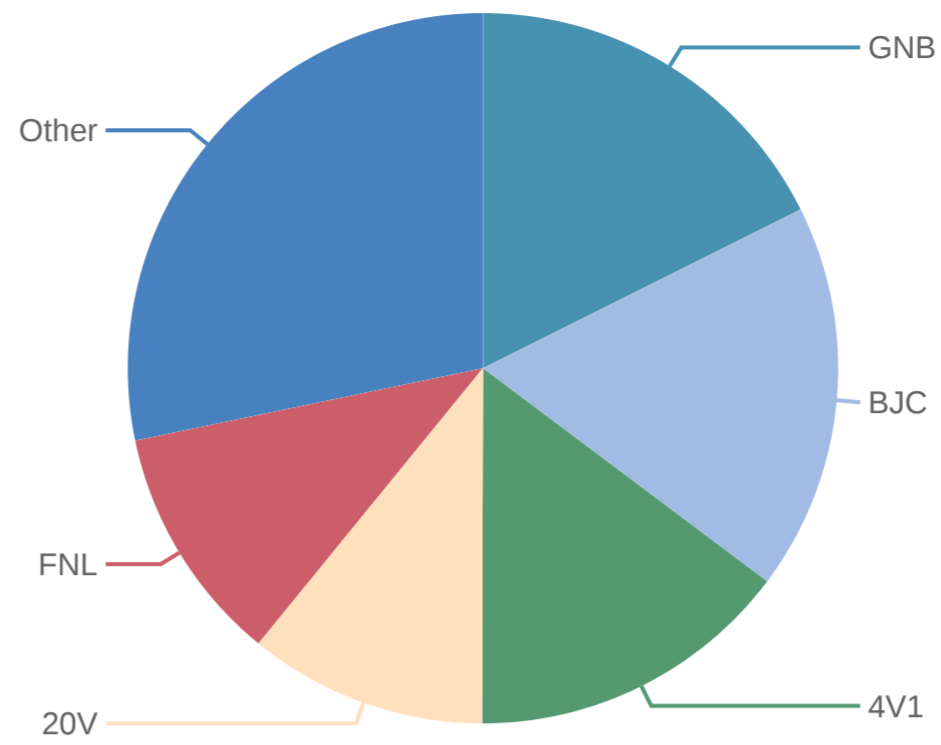
The forecast for September flowage is 19.7M gallons which would be a decrease of 51% from September 2019.

For future months, we show a forecast based on historical month over month trends

Surplus Equipment by Airport

FY21 Surplus Grants

Data Updated today



\$132,790.00

IDENTIFIER in 2021

2021 Surplus Grants

The first round of our 2021 Surplus Equipment Program saw 14 airports purchase a total of 25 pieces of well-maintained used airport equipment.

The Division will be spending a total of \$173,790 of the budgeted \$250,000 from this sale. To date \$132,790 has already been executed.

Following the August 20th Surplus Equipment Sale, we learned that DEN would have an additional four airfield snowplows available this year, so staff is working on a second sale in mid-September for these pieces of equipment, and perhaps one additional piece of previously unsold equipment. These additional units will fit within the current Surplus Equipment Budget for FY21.



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Department of Transportation

Division of Aeronautics

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