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Eastern Iowa Airport Will Be Debt Free in Fiscal Year 2015

By George C. Ford, Reporter



The Eastern Iowa Airport near Cedar Rapids, Iowa, aerial photo looking west with runway construction work on left side and Wright Brothers Boulevard lower right side, 6/23/2006.

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CEDAR RAPIDS, Iowa - A focus on sound conservative fiscal policy and pay-as-you-go funding of capital improvement projects will enable The Eastern Iowa Airport to be debt free in fiscal year 2015.

Don Swanson, airport director of finance and administration, told the Cedar Rapids Airport Commission on Monday that the last debt payment of \$23,390 will be made in fiscal 2015, which begins on July 1, 2014, and ends on June 30, 2015.

"It's something that the airport commission has been working on for many years," Swanson said. "In the mid-1980s, bonds were issued by the City of Cedar Rapids to construct a new terminal building. Those bonds were refunded after 10 years and paid off in 2003.

"In the 1990s, we had a lot of growth. We used bonds to fund cargo facilities for FedEx, DHL and UPS, and those bonds have been paid off.

"The last bond issue was for a fixed-base operator facility for Landmark Aviation in 2003. That was paid off early last year."

Airport Director Tim Bradshaw said the airport has adhered to a guideline of investing less than its annual depreciation each year.

"This is really a tribute to the sound fiscal policy that has guided the commission and our staff over the decades," Bradshaw said. "We will be able to 'burn the mortgage' when we make our last bond payment."

The commission on Monday approved the airport's annual budget for fiscal year 2014, which begins on July 1. It calls for gross revenue of \$36.3 million, which is \$1.5 million, or 4 percent greater, than gross revenue in the fiscal year 2013.

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"We're looking for a 10 percent increase in operating revenue primarily due to an increase in enplanements, which we are expecting to increase 2.5 percent in fiscal year 2015," Swanson said. "As enplanements increase, so does operating revenue from concessions, public parking, car rental customer facility charges and passenger facility charges."

Airports generate revenue in two ways — through fees paid by airlines and general aviation operators and through income from parking, car rentals, concessions, advertising space sales and rental of buildings. The Eastern Iowa Airport does not receive any city or county property tax revenue.

The airport is budgeting gross expenses of \$33.7 million, which is \$287,366 or 0.85 percent less than fiscal year 2013. Gross expenditures involve operating expenses of \$7.4 million, capital expenditures of \$13.7 million, capital outlay of \$234,200, depreciation of \$7.3 million, debt service of \$23,390 and operating transfer of \$5.1 million.

Swanson said major capital projects planned for fiscal year 2014 include the \$6.1 million renovation of the public lobby of the airport terminal and \$5.1 million for construction of Taxiway E, which will parallel the airport's secondary runway.

"The FAA will pay for 90 percent of the construction of Taxiway E," Swanson said. "The terminal lobby renovation is a multiyear project consisting of new flooring, lighting, windows, removal of unused offices, and construction of building canopy.

"We expect \$3.3 million of federal entitlement funds for that project in fiscal year 2014. We also expect to use our entitlement funds in fiscal year 2015 to reimburse the airport for the cost of that project."

Bradshaw said the airport will begin replacing or retrofitting the airport's boarding bridges, which are nearing their life expectancy.

"The new boarding bridges will have conditioned air, which will flow into the airplanes," Bradshaw said. "The airlines will not have to let their engines run to provide heat or air conditioning in the cabin. It will help reduce the airport's carbon footprint."

Bradshaw said the airport will primarily focus on capital projects involving the passenger terminal and other buildings over the next few years.

"With the work we have done to completely reconstruct the airport's primary runway, the southern half of the secondary runway and other projects, the 'air' side of this airport is like new," Bradshaw said. "We need to focus on improvements to the 'land' side of the airport."

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