

Susquehanna Area Regional Airport Authority
Executive Committee
June 23, 2023
Minutes

A meeting of the Executive Committee of the Susquehanna Area Regional Airport Authority (SARAA or the Authority) was called to order by Mr. Leonard on Friday, June 23, 2023, at 9:35 a.m. Members of the committee present were:

Erik Hume William Leonard Carolyn Van Newkirk

Also attending were: Timothy Edwards (Executive Director), Marshall Stevens (Deputy Executive Director), Brian Enterline (SARAA Board), Bennett Chotiner (SARAA Board), Scott Miller (Deputy Director, Advertising & PR), Lou Pirozzi (Deputy Director, Engineering & Planning), Jamie Sides (Deputy Director, Maintenance), Michael Moskal (Deputy Director, Finance & Administration), Belinda Svirbely (Deputy Director, Operations, Security & Public Safety), Mick Burkett (Deputy Director, Human Resources) and Camille Springer (Executive Assistant).

Public Comments: None.

Minutes: The minutes of the May 26 , 2023 Executive Committee were deemed approved.

Financials & Dashboard (May) 2023 Financials:

Total YTD revenue of \$11.6 million was \$161,000, or 1.4% below budget. Airline Revenue is under budget by \$151,000, or 3.7% YTD. Rental Car Revenues are \$178,000, or 8.8% under budget YTD. As a reminder, all variances in the current year are due to sales as concession relief funds were fully applied in 2022. Concession revenue is under budget by \$87,000, or 35.3% YTD. Credit memo's offset revenue by \$68,000 to be drawn against ARPA concession relief, total cash receipts are under \$19,000 (8%). Total YTD expenses of \$8.8 million are \$767,000, or 8% below budget YTD. Personnel expenses are \$157,000, or 3.8% below budget YTD. Parking expenses are \$195,000, or 24.3% below budget YTD. Net operating revenue of \$2.8 million YTD was \$606,000 or 27.4% over budget. Non-operating revenue and expenses total \$2.5 million, resulting in a net variance to budget of \$328,000. When CRRSA & ARPA funds are added, the net position is \$1.6 million YTD. The Debt Coverage Ratio is 1.92 on a 1.25 requirement. YTD enplanements are .35% above YTD 2022 enplanements and 83.9% of 2019 YTD stats. Food and gift sales are 13% over YTD 2022 sales and 104% of 2019 YTD sales. Hotel Sales were 5% over YTD 2022 sales and 123% of 2019 YTD sales. Car rental sales were less than 1% over YTD 2022 sales and 113% of YTD 2019 sales. YTD CPE of \$12.4; 2019 YTD CPE was \$12.96. Total 60-day plus receivables are 7% of total outstanding receipts. United paid all past due invoices this week which comprised the largest balance in over 90 days. While revenue is lagging budgeted values, it is imperative that we keep our focus on the robust budget put forth, ample relief funds remain available to fill the revenue shortfalls. Care must be taken to avoid recurring expenditures beyond subsidized years to avoid further shortfalls in cashflows.

Adjournment: Mr. Helsel adjourned the meeting at 9:41 a.m.

Next Meeting: Friday, July 21, 2023, 8:00 a.m., **Harrisburg International Airport**

Respectfully submitted:

Timothy J. Edwards
Executive Director

Prepared by Camille Springer