

Joint Meeting of MNAA Board of Commissioners and MPC Board of Directors

April 19, 2023

BNA

Call to Order

April 19, 2023

Approval of Minutes

March 15, 2023, Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors

April 7, 2023, Special Meeting of the MNAA Board of Commissioners

Chair's Report

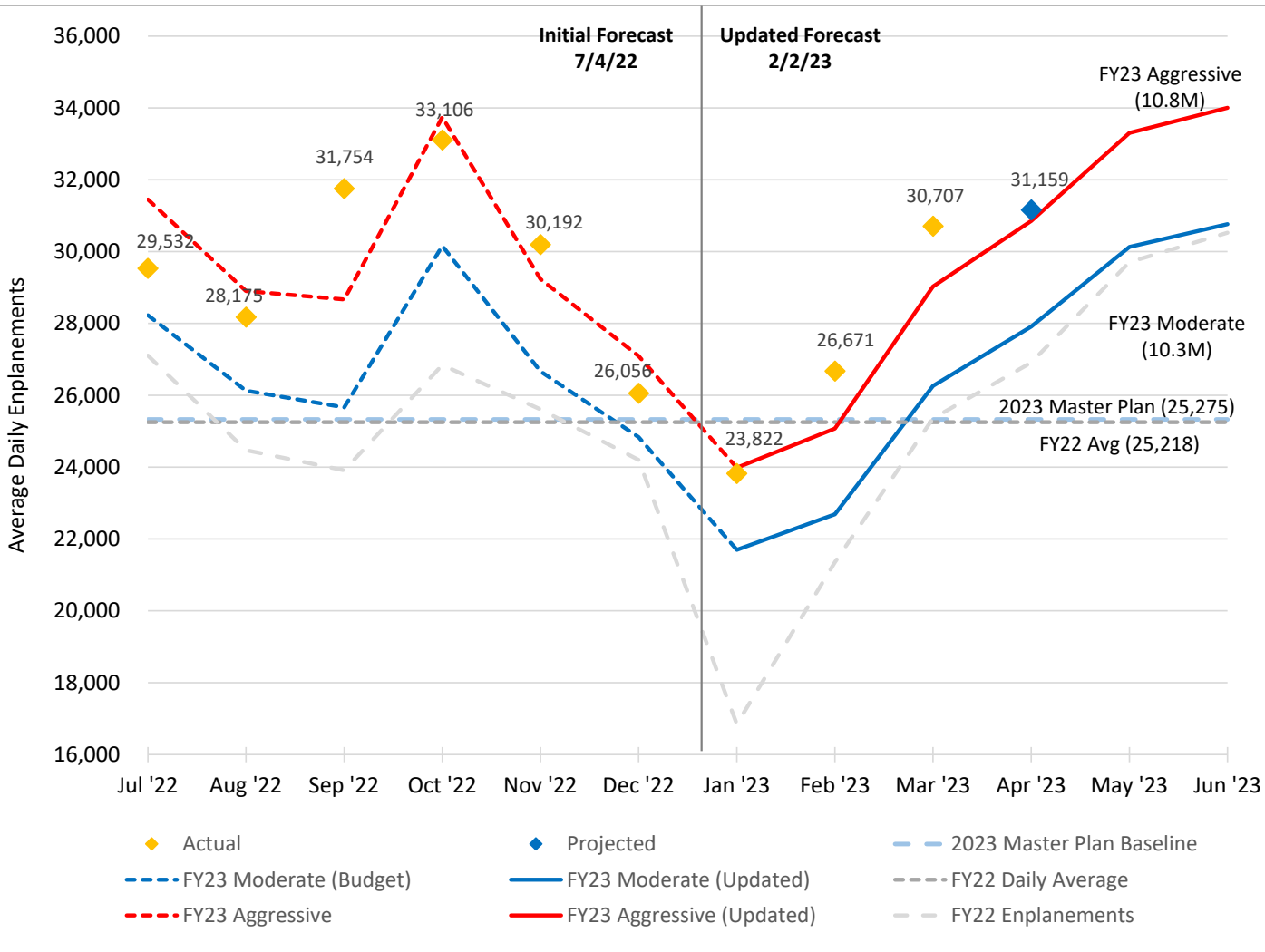
Joycelyn Stevenson, Chair

President's Report

Douglas E. Kreulen, A.A.E.

President and CEO

FY23 BNA Enplanements



*April projection based on TSA data through April 17, 2023

- April FY23 Projection
 - 935,000 enplanements
 - 25% over FY19
 - 16% over FY22
- April FY23 YTD Projection
 - 8.85M enplanements
 - 28% over FY19
 - 20% over FY22
- FY23 Year-End Projection
 - 10.5M+ enplanements
 - 21M+ passengers

Operations

- Approvals (6)
 - Change Order 2 to Terminal Lobby/IAF – Owner Contingency
 - Amendment 3 to On Call Planning Contract (Ricondo)
 - Design Build Contract for Genesco Demolition
 - Design Build Contract for TARI Phase 1 CGMP 3 of 3 *(tentative)*
 - Change Order 1 to Terminal Apron Taxilane Expansion Ph 2 (Group V Route) *(tentative)*
 - Construction Contract for JWN Terminal Parking Lot Expansion *(tentative)*
- Information (2)
 - BNA and JWN Development Updates

Finance

- Approvals (2)
 - Amendment 8 to Fraport Lease and Concession Agreement
 - Amendment 1 to Sublease Agreement for CRDC
- Information (3)
 - BNA Concessions Program Update
 - Quarterly Retirement/OPEB/Treasury Investment Reports
 - Procurement Policy Update

Management

- Information (3)
 - Ethics Policy & Bylaws Staff Recommendations
 - Executive Session – JWN Litigation

Committee 30-day Outlook

- May 10 & 17, 2023

Operations

- Approval (1)
 - Design Build Contract for Concourse D Extension CGMP 3 of 4
- Information (2)
 - BNA and JWN Development Updates

Finance

- Approvals (3)
 - FY24 Corporate Insurance Policies
 - OPEB/Retirement Funding Policy
 - Amendment to Fraport Subleases (Titans and Music City) (*tentative*)
- Information (2)
 - Procurement Policy Annual Review (Final Updates)
 - BNA Concessions Program Update

Management

- Information (4)
 - Board Review of Ethics Policy & Bylaws Staff Recommendations
 - FY23 Strategic Goals Accomplishments
 - 2023 Affirmative Action Program (AAP) Update

Committee 60-day Outlook

- June 14 & 21, 2023
- **NOTE: AMAC impacts Committee schedule - 10:00 Committee or combine with Board meeting?**



Delta Sigma Theta Southern Region Tennessee Cluster

- March 17, 2023



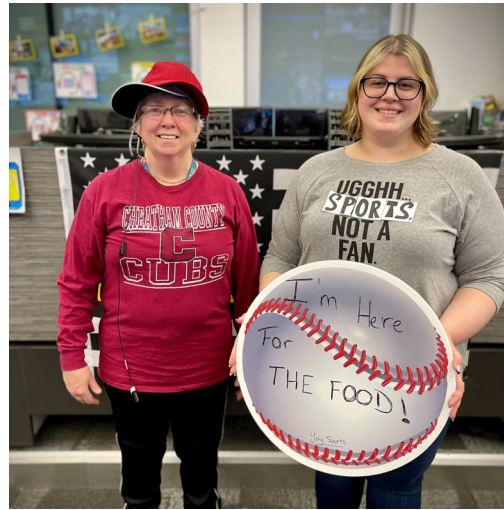
Business Taking Off

- April 1, 2023
- 360 attendees



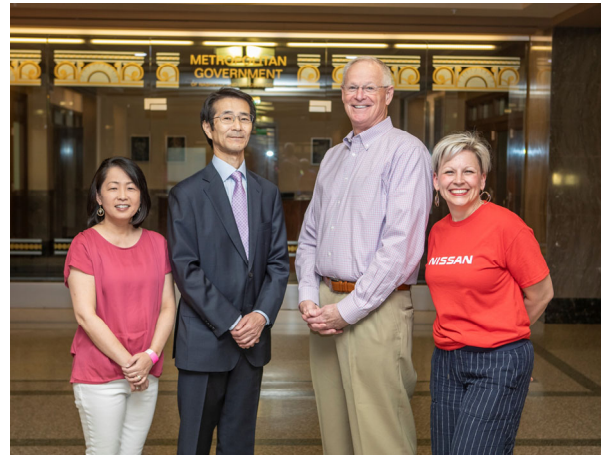
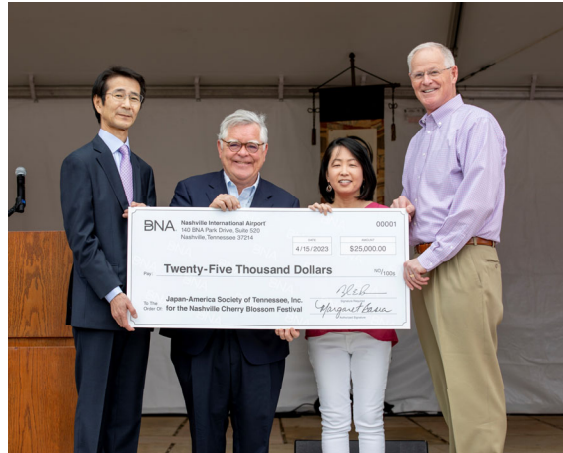
ADA Week

- April 4 – 7, 2023
- Celebrating airport accessibility, because everyone deserves the *freedom to fly!*



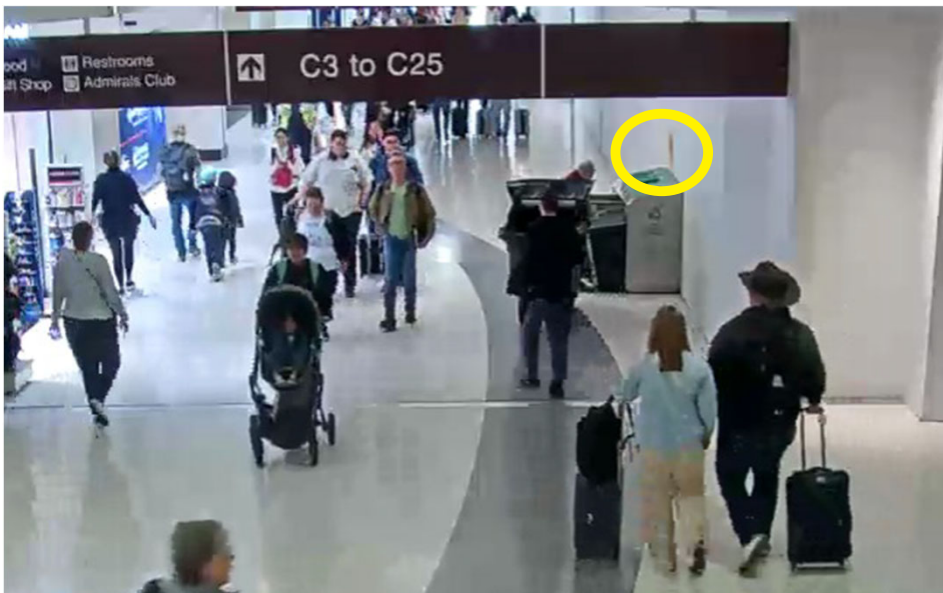
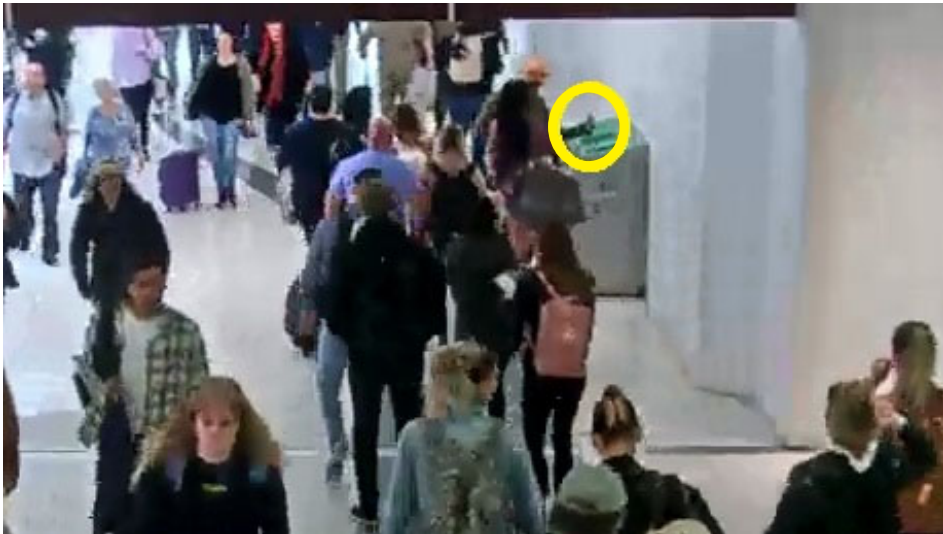
National Public Safety Telecommunicators Week

- April 10 – 16, 2023



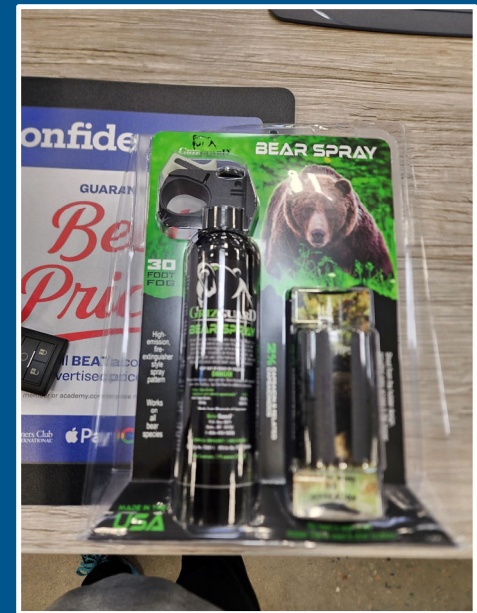
Japanese Cherry Blossom Festival

- April 15, 2023



Concourse C Incident

- April 16, 2023





Food & Wine 10 Best U.S. Airports for Food

- April 17, 2023
 1. San Francisco International
 2. Hartsfield-Jackson Atlanta International
 3. Minneapolis-St. Paul International
 4. Louis Armstrong New Orleans
 5. Portland International Airport
 6. Tampa International
 7. Seattle-Tacoma International
 8. **Nashville International Airport**
 9. Austin-Bergstrom International
 10. Detroit Metropolitan



BNA 5K on the Runway -- Save the Date --

- May 20, 2023, 8:00 am
- Runway 2R/20L
- 1,000 runners
- Proceeds benefit
 - Gary Sinise Foundation
 - Boys & Girls Club
 - Make-a-Wish Foundation

- Tours and Speaking Engagements
 - April 6th - BNA tour with Nashville Soccer Club
 - April 12th - Mayor Purcell & Former State Leaders
 - April 12th - BNA Tour with Congressman Mark Green's Staff
 - April 14th - L'Evate Leadership Learning Series
- Upcoming Events
 - April 20th - Honor Flight to Washington DC; Over 50 Club; Senator Blackburn staff zoom call (chemical)
 - April 21st - Meeting with Southwest Airlines
 - April 25th - Meeting with Transit Alliance
 - April 25th - Women of Influence Luncheon (Davita Taylor recognition); Leadership Nashville Alumni Event
 - May 2nd - CVC Hospitality Luncheon
 - May 4th - CVC Walk of Fame Event
 - May 9th - L'Evate Transportation Day; Williamson Inc. Board Meeting
 - May 11th - Nashville Business Breakfast, Lipscomb
- Committee/Board Materials to Website
 - Committee and Board packages are now posted to website within 1 business day of sending to Board
 - Slides are now posted within 1 business day of meeting

Additional CEO Updates

Items for Approval

April 19, 2023

- Professional Services Contract for MNPD Hangar Development at JWN (Operations)

Item for Approval

Traci Holton, P.E., C.M.
VP, Deputy COO & Chief Engineer

Professional Services Contract for MNPD Hangar Development at JWN

Project Description:

Development and design of the MNPD Hangar on Parcel 10 at the John C. Tune Airport (JWN)

Consultant:

Lambe + Associates, LLC


Total Contract Cost:

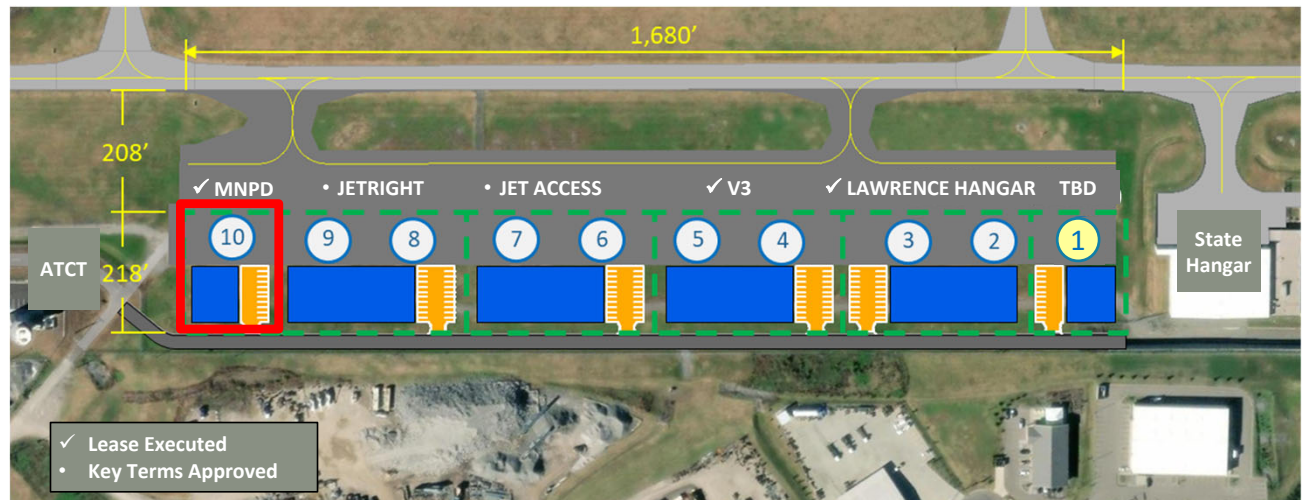
\$993,000

Schedule:

Contract Start April 2023
Contract End November 2024

Funding Source:

 100% MNAA



Committee Review:

On April 12, 2023, the Operations Committee voted 3 to 0 to recommend approval.

Staff Recommendation:

Board of Commissioners authorize the Chair and President and CEO to execute the professional services contract to Lambe + Associates, LLC. in the amount of \$993,000.

- Professional Services Contract for Public Relations Services (Finance)

Item for Approval

Stacey Nickens
AVP, Corporate Communications

Professional Services Contract for Public Relations Services

Project Description:

Perform public relations, marketing and advertising services at the Nashville International Airport (BNA), John C. Tune Airport (JWN) and MNAAC Properties Corporation (MPC)

Contractor: Finn Partners, Inc.

Contract Cost: \$438,000 annually

Term: Three years, with two 1-year renewal options

Schedule:

Contract Start July 1, 2023

Contract End June 30, 2026 (2028 w/renewal options)

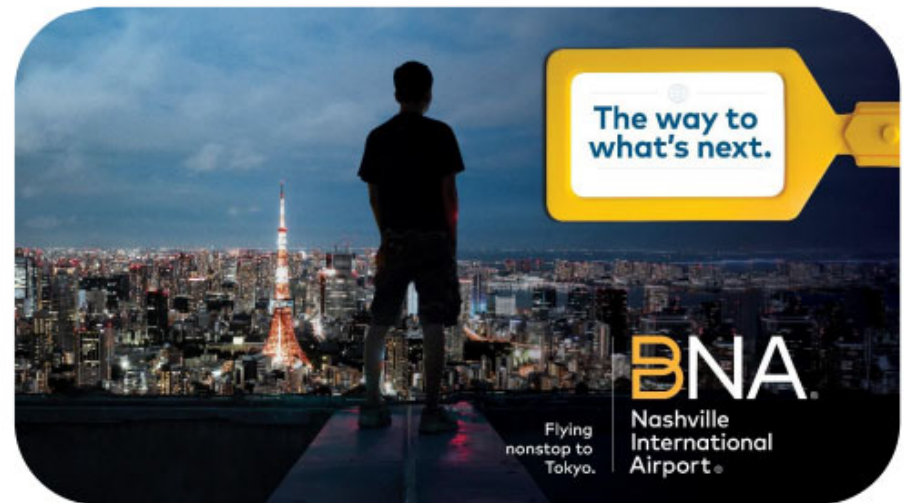
Funding Source:



100% MNAAC

Committee Review: On April 12, 2023, the Finance Committee voted 3 to 0 to recommend approval.

Staff Recommendation: Board of Commissioners authorize the Chair and President and CEO to execute professional services contract to Finn Partners, Inc. for \$438,000 annually.



- WestJet Air Service Incentive Agreement (Vancouver)
(Finance)

Item for Approval

Josh Powell, C.M.

Director, Airline Affairs and Air
Service Development

WestJet Air Service Incentive Agreement (Vancouver)

WestJet Service:

- Currently serves Toronto (YYZ) 3x weekly; Calgary (YYC) 4x weekly
- May 19, 2023: Service to Vancouver, 2x weekly to start

Proposed Incentive / Letter of Agreement (LOA) Terms:

- Term: 2 years from start of service (May 19, 2023 – May 18, 2025)
- Total estimated incentive value based on actual flight activity
 - 2 flights/week = \$168,300
 - 7 flights/week - \$339,000 } Mid-range - \$254,000

Committee Review:

- On April 12, 2023, the Finance Committee voted 3 to 0 to recommend approval.

Staff Recommendation:

- Approve funding for the proposed marketing incentives and landing fee abatements, up to \$254,000, and
- Authorize the Chair and President and CEO to execute the Letter of Agreement (LOA) by and between MNAA and WestJet outlining the specific terms of the proposed incentive.

- FY23 O&M Budget Adjustments (Finance)
 - BNA O&M, MNAA Resolution 2023-06
 - JWN O&M, MNAA Resolution 2023-07
- Signatory Airline Use and Lease Agreement (AULA) (Finance)
- FY24 O&M and Capital Budgets (Finance)
 - BNA O&M, MNAA Resolution 2023-02
 - BNA Capital, MNAA Resolution 2023-03
 - JWN O&M, MNAA Resolution 2023-04
 - JWN Capital, MNAA Resolution 2023-05
 - MPC O&M, MPC Resolution 2023-01
 - MPC Capital, MPC Resolution 2023-02

Items for Approval

Marge Basrai, CPA, CGMA, CM
EVP, Chief Financial Officer

FY23 O&M Budget Adjustments

BNA and JWN

FY23 Amended O&M Budgets – BNA and JWN

- On April 12, 2023, the Finance Committee reviewed in detail, and recommended approval of the 2 budgets by vote of 3 to 0.
- BNA adjustments driven by new enplanement forecast for FY23 (10.3M – 10.8M enplanements)
- Key changes to FY23 BNA O&M Budget
 - Increased parking revenue
 - Increased parking lot operations, shuttle bus services, credit card and utilities expenses
 - Increased Passenger Facility Charges (PFCs) and use of Federal Relief Grants
- Key changes to FY23 JWN O&M Budget
 - Increased hangar rents, reimbursable services and fuel flowage fees
 - Increased janitorial services, electrical supplies and utilities expenses
 - Increased use of Federal Relief Grants

FY23 BNA Amended O&M Budget

Total Operating Revenue:

\$226,017,000

Total Operating Expense:

\$139,839,000

Income before Depreciation & Grants:

\$91,440,000

Budget Period:

July 1, 2022 – June 30, 2023

BNA Summary (\$000)	Approved Budget FY23	Amended Budget FY23
Non-Airline Revenue	\$142,711	\$161,362
Signatory Airline Revenue	\$64,655	\$64,655
Total Operating Revenue	\$207,366	\$226,017
Operating Expense	(\$132,316)	(\$139,839)
Net Non-Operating Income (Expense)	(\$7,374)	\$5,262
Income before Depreciation & Grants	\$67,676	\$91,440

FY23 JWN Amended O&M Budget

Total Operating Revenue:

\$1,802,000

Total Operating Expense:

\$1,976,000

Income before Depreciation, Grants and Transfers from MNAA:

\$87,000

Budget Period:

July 1, 2022 – June 30, 2023

JWN Summary	Approved Budget FY23	Amended Budget FY23
Operating Revenue	\$1,681,000	\$1,802,000
Operating Expense	(\$1,848,000)	(\$1,976,000)
Non-Operating Revenue	\$167,000	\$261,000
Income before Depreciation, Grants and Transfers from MNAA	\$0	\$87,000

- Staff requests that the Board of Commissioners:
 - 1) approve the proposed amended FY23 BNA operating budget, and
 - 2) authorize the Chair and President & CEO to execute **MNAA Resolution No. 2023-06**, and
 - 3) approve the proposed amended FY23 JWN operating budget, and
 - 4) authorize the Chair and President & CEO to execute **MNAA Resolution No. 2023-07**.

Staff Recommendation

Airline Use and Lease Agreement (AULA)

Airline Use & Lease Agreement (AULA)

- Finance Committee reviewed in detail on April 12, 2023, and recommended approval by vote of 3 to 0.
 - Goals of Program
 - Timeline
 - Nov 2021 – Mar 2023: Negotiations
 - Mar - Apr 2023: Airlines to return executed lease agreements (anticipate some will take longer)
 - May – Jun 2023: Remaining executed AULAs to be received by MNAA
 - July 1, 2023: Implement FY24 airline rates & charges per the new AULA
 - Key Business Terms

Airline	% Landed Weight	AULA Sent	AULA Executed
Southwest	50.9%	2/28	3/27
American	14.8%	3/10	
Delta	12.2%	3/8	3/13
United	7.8%	3/14	
Spirit	3.2%	3/14	
Allegiant	3.6%	3/14	
JetBlue	2.4%	3/14	
Frontier	1.3%	3/14	
Alaska	0.9%	3/14	
Federal Express	2.7%	3/13	4/13
Signatory Landed Wt.	100%	100%	65.8%

AULA Key Business Terms

- **Term:** 8 years (FY24-FY31), with one 2-year mutual option
- **Minimum Signatory Airline Commitment:** Passenger - 1% rates/charges/fees; Cargo - 1% landing fees
- **Methodology:** Landing Fee - Residual; Terminal Rate - Commercial Compensatory
- **Satellite Concourse Terminal Rate:** 2.5% discount
- **Debt Service Coverage:** Rolling in all rate calculations for airline cost centers
- **Revenue Sharing:** In-terminal concessions, based on weighting of net remaining revenue, in-terminal concessions and amount per enplaned passenger
- **Reserve Funds:** O&M - Increase from 2 to 3 months over four years; R&R - Increase from \$5M to \$10M over four years
- **Amortization (Cash funded projects):** Included in rates up to \$1M; 3% annual escalator; \$50M floor
- **Reliever Airport Contribution:** \$500,000 in FY4; 3% annual escalator
- **Capital Improvements:** Airfield only; Negative Majority-in-Interest (MII); Projects < \$2M exempted
- **Gates:** Preferential Use: 6 daily turns or 900 aircraft scheduled seats
At Risk Gate: Can be taken back by MNAA with 30-day notice
Reserved Common Use Gates: Reserve estimated 5 gates

Staff Recommendation

- New AULA meets MNAA's key goals and objectives:
 - 1) Allows implementation of BNA Vision, New Horizon, and other major projects to meet operational demand
 - 2) Increased aircraft gate utilization to use our assets more efficiently
 - 3) Maintains flexibility to accommodate changing needs/business models of all airlines serving BNA
 - 4) Maintains strong financial metrics – debt service coverage, liquidity
- **Staff Recommendation:**

Staff recommends the Board of Commissioners:

 - 1) Approve the new Signatory Airline Use and Lease Agreement (AULA) and the Signatory Cargo Carrier Use Agreement, and
 - 2) Authorize the Chair and President and CEO to execute these agreements with each Signatory Airline.

FY24 O&M and Capital Budgets

BNA, JWN and MPC

FY24 O&M and Capital Budgets – BNA, JWN and MPC

- On April 12, 2023, the Finance Committee reviewed in detail, and recommended approval of the 6 budgets by vote of 3 to 0.
- BNA budget based on FY24 moderate enplanement forecast (10.97M enplanements)
- FY24 budgets meet the President and CEO's guidance
 - Ensure we can make all required debt service payments
 - Meet both Board required debt service coverage and days cash on hand metrics to maintain our credit ratings
 - Minimize financial impact to our business partners to enhance future air service
 - Stay within the Official Statement's operating expense guideline for projected enplanement levels: \$165.3M
- Use of Federal Relief Grants (total award = \$126,452,218)
 - \$31.4M planned use in FY24
 - Balance of \$6.6M at 6/30/24 to be used in FY25

FY24 BNA O&M Budget

Total Operating Revenue:

\$282,308,000

Total Operating Expense:

\$165,870,000

Income before Depreciation & Grants:

\$133,468,000

Budget Period:

July 1, 2023 – June 30, 2024

BNA Summary (\$000)	Budget FY23	Budget FY24
Non-Airline Revenue	\$161,362	\$185,757
Signatory Airline Revenue	\$64,655	\$96,551
Total Operating Revenue	\$226,017	\$282,308
Operating Expense	(\$139,839)	(\$165,870)
Net Non-Operating Income	\$5,262	\$17,030
Income before Depreciation & Grants	\$91,440	\$133,468

FY24 BNA Capital Improvement Budget & FY24-FY28 Capital Improvement Plan

Total FY24 CIP Budget:

\$188,565,000

Budget Period:

July 1, 2023 – June 30, 2024

BNA Summary (\$000)	FY24	FY25	FY26	FY27	FY28	Total
Terminal & Landside	\$71,450	\$881,860	\$31,000	\$207,500	\$500	\$1,192,310
Vehicles & Equipment	\$6,915	\$9,465	\$1,280	\$735	\$735	\$19,130
Airside Improvements	\$110,200	\$90,815	\$124,007	\$70,268	\$36,063	\$431,354
Total	\$188,565	\$982,140	\$156,287	\$278,503	\$37,298	\$1,642,794

FY24 JWN O&M Budget

Total Operating Revenue:

\$2,384,000

Total Operating Expense:

\$2,303,000

Income before Depreciation, Grants and Transfers from MNA:

\$157,000

Budget Period:

July 1, 2023 – June 30, 2024

JWN Summary	Budget FY23	Budget FY24
Operating Revenue	\$1,802,000	\$2,384,000
Operating Expense	(\$1,976,000)	(\$2,303,000)
Non-Operating Revenue	\$261,000	\$76,000
Income before Depreciation, Grants and Transfers from MNA	\$87,000	\$157,000

FY24 JWN Capital Improvement Budget & FY24-FY28 Capital Improvement Plan

Total FY24 CIP Budget:

\$42,415,000

Budget Period:

July 1, 2023 – June 30, 2024

JWN Summary (\$000)	FY24	FY25	FY26	FY27	FY28	Total
Terminal & Landside	\$350	\$454	\$0	\$0	\$6,700	\$7,504
Vehicles & Equipment	\$65	\$65	\$0	\$27	\$40	\$197
Airside Improvements	\$42,000	\$3,060	\$2,235	\$3,135	\$0	\$50,429
Total	\$42,415	\$3,579	\$2,235	\$3,162	\$6,740	\$58,130

FY24 MPC O&M Budget

Total Operating Revenue:

\$3,711,000

Total Operating Expense:

\$2,028,000

Income before Depreciation:

\$1,941,000

Budget Period:

July 1, 2023 – June 30, 2024

MPC Summary	Budget FY23	Budget FY24
Operating Revenue	\$3,467,000	\$3,711,000
Operating Expense	(\$1,447,000)	(\$2,028,000)
Non-Operating Income	\$132,000	\$258,000
Non-Operating Expense	\$0	\$0
Income before Depreciation	\$2,152,000	\$1,941,000

FY24 MPC Special Projects Budget & FY24-FY28 MPC Special Projects Plan

Total FY24 CIP Budget:

\$1,550,000

Budget Period:

July 1, 2023 – June 30, 2024

MPC Summary (\$000)	FY24	FY25	FY26	FY27	FY28	Total
Total	\$1,550	\$1,027	\$0	\$0	\$0	\$2,577

Staff Recommendation

1 Staff requests the MNAA Board of Commissioners:

- 1) approve the proposed FY24 BNA operating budget, and authorize the President & CEO to execute **MNAA Resolution No. 2023-02**, and
- 2) approve the proposed FY24-FY28 BNA Capital Improvement Plan and FY24 BNA Capital Improvement Budget, and authorize the President & CEO to execute **MNAA Resolution No. 2023-03**, and
- 3) approve the proposed FY24 JWN operating budget & authorize the Chair & President & CEO to execute **MNAA Resolution No. 2023-04**, and
- 4) approve the proposed FY24-FY28 JWN Capital Improvement Plan and FY24 JWN Capital Improvement Budget, and authorize the Chair and President & CEO to execute **MNAA Resolution No. 2023-05**, and
- 5) authorize MNAA to accept all grant(s) from the Federal Aviation Administration (FAA) and from the State of Tennessee, and designate the President & CEO, or designee, as the authorized representative of the Authority.

2 Staff requests the MPC Board of Directors:

- 1) approve the proposed FY24 MPC operating budget & authorize the Chair and President & CEO to execute **MPC Resolution No. 2023-01**, and
- 2) approve the proposed FY24-FY28 MPC Special Projects Plan, and FY24 MPC Special Projects Budget, and authorize the Chair and President & CEO to execute **MPC Resolution No. 2023-02**, and
- 3) authorize MNAA to accept all grant(s) from the Federal Aviation Administration (FAA) and from the State of Tennessee, and designate the President & CEO, or designee, as the authorized representative of the Authority.

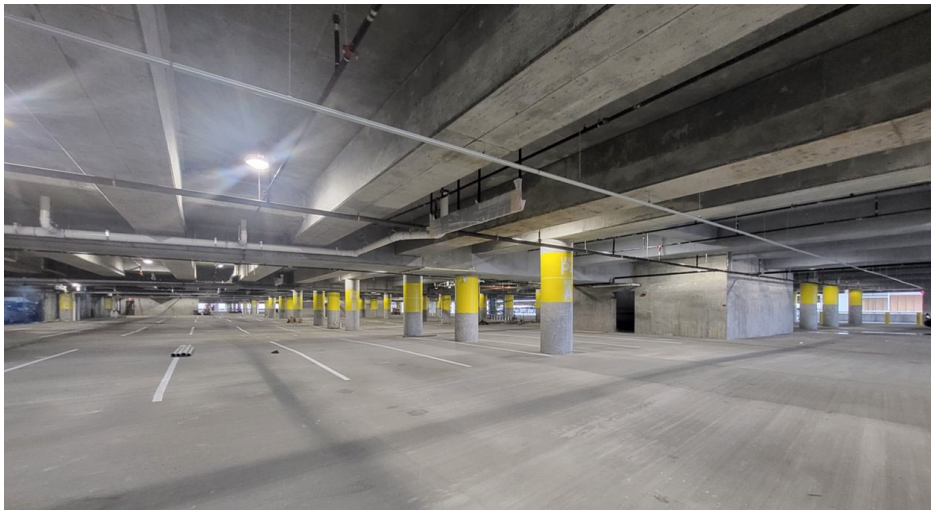
Information Items

April 19, 2023

- BNA Development Update (Operations)
- JWN North Development Update (Operations)
- BNA Concessions Program Update (Finance)

Information Items

Douglas E. Kreulen, A.A.E.
President and CEO



Terminal Garage B

- April 27th opening
- 1,800 spaces



Satellite Concourse

- October 19th opening
- 8 domestic gates
- 7 concessions locations

JWN Admin/Maintenance Building ... Awaiting U&O

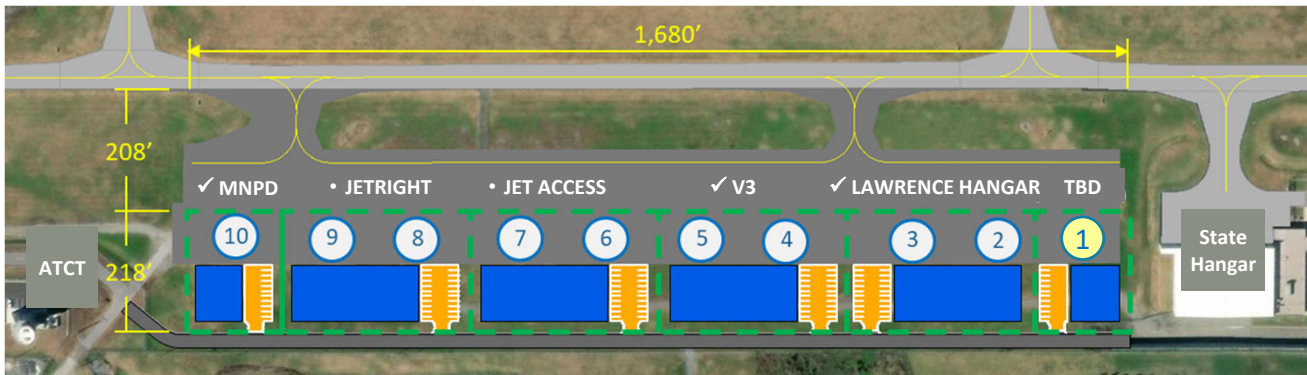


JWN North Development Construction Progress



JWN North Development Lease Progress

Parcel	Tenant	Rate per SF	Year 1 Rent	Investment	Status
1	TBD	\$2.21	\$80,939*	TBD	In discussion
2 & 3	Lawrence Hangar	\$3.05	\$223,406	\$5M	Lease executed
4 & 5	V3 Realty	\$2.00	\$146,496	\$5M	Lease executed
6 & 7	Jet Access	\$2.75	\$201,432	\$6M	Key lease terms approved; Redlines received 4/15/23
8 & 9	JetRight	\$3.00	\$219,744	\$5M	Key lease terms approved; Redlines received 4/15/23
10	MNPD	\$2.21	\$80,939	TBD	April design approval
		\$2.60 average	\$952,956		<i>*Estimated Minimum</i>
		\$2.70 commercial			



✓ Lease Executed
 • Key Terms Approved

Fraport Terminal Concessions Program

- 15 locations scheduled to open in September 2023
 - 14 have been approved to Code
- Approval of Amendment 8 to Fraport Lease and Amendment 1 to CRDC Sublease will be in May 2023

Paradies Satellite Concourse Concessions Program

- 7 locations scheduled to open October 2023
 - Final construction drawings for all 7 locations under review

Concessions Activity 2023 Locations



Joint Meeting of MNA Board of Commissioners and MPC Board of Directors

Meeting Adjourned

Staff Reports

April 19, 2023

Provided for Information Only

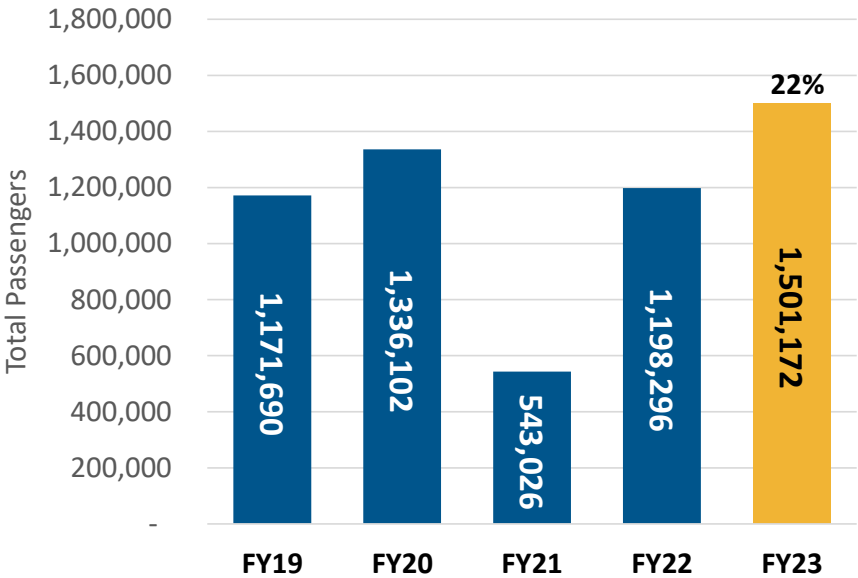
Operations Report

Robert Ramsey, P.E., A.A.E., I.A.P.

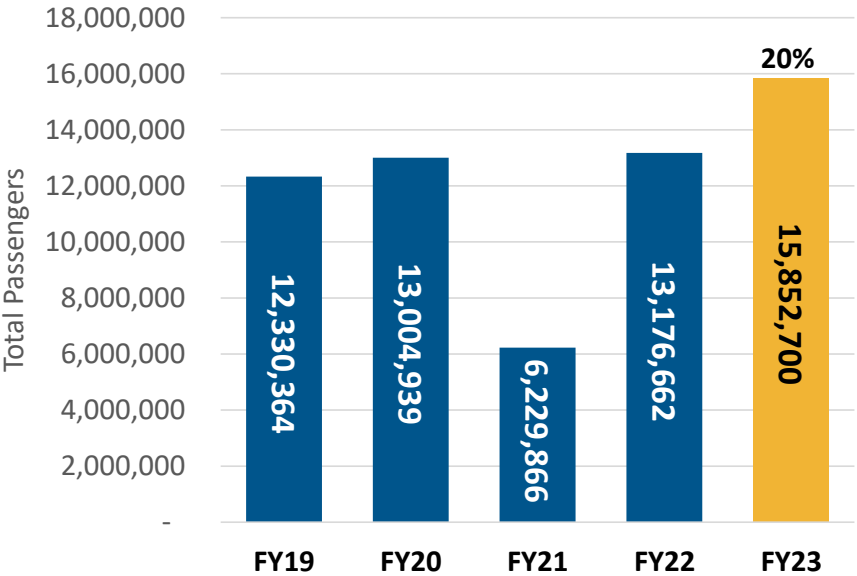
EVP, Chief Operating Officer

BNA Total Passengers

March

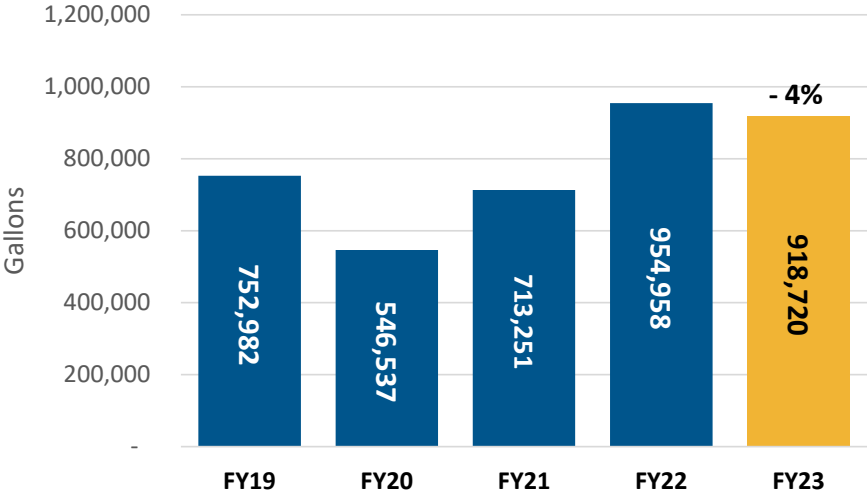


Fiscal Year-to-Date March

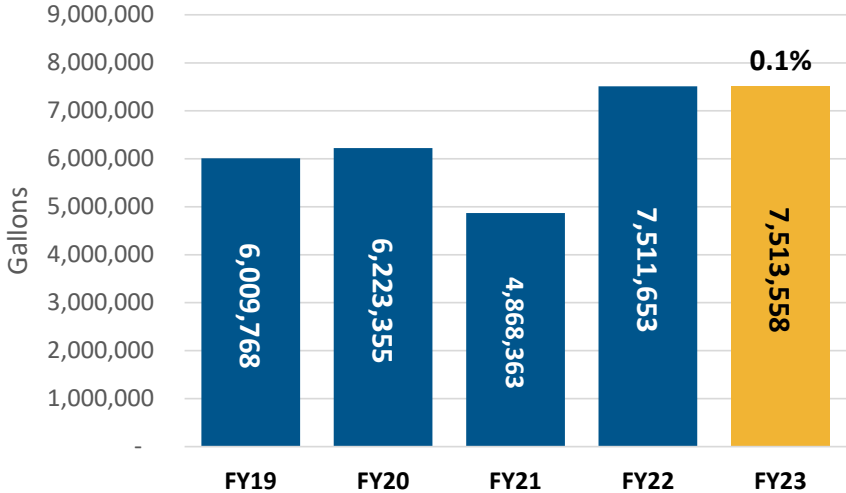


BNA Fuel Sales

March

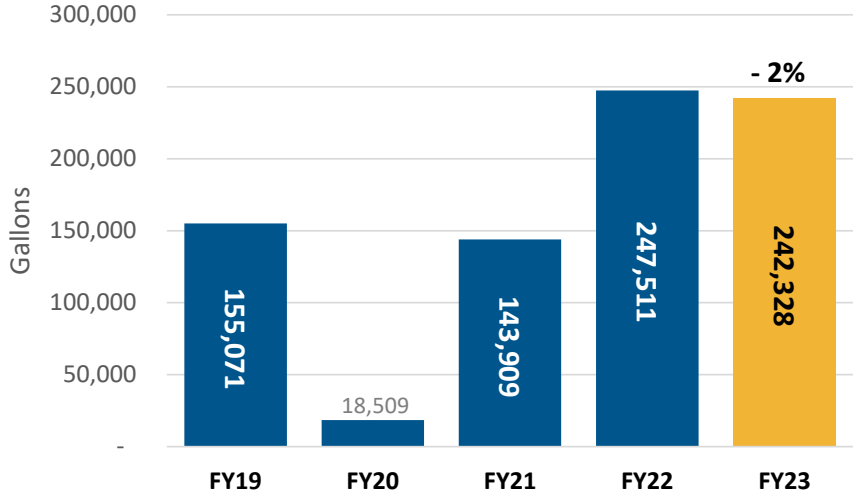


Fiscal Year-to-Date March

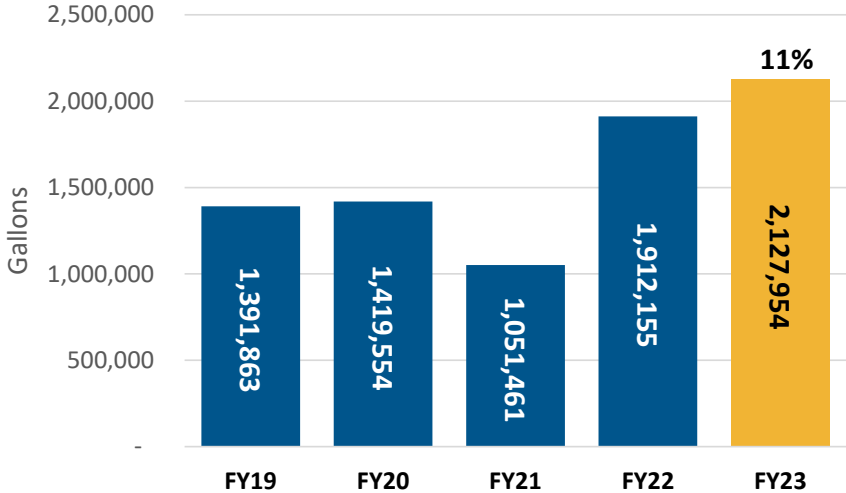


JWN Fuel Sales

March



Fiscal Year-to-Date March



Vision 1.0 Program Budget Update: April 2023

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Budget Reserve: Original/Balance
VISION PROJECTS	\$ 1,210,998,048	\$ 1,208,079,634	\$ 2,918,414	\$121,290,987 / \$9,200,000
Parking and Transportation Center	\$ 112,565,500	\$ 112,565,500	\$ -	\$5,100,000 / \$0
Concourse D & Terminal Wings	\$ 287,637,753	\$ 287,637,753	\$ -	\$33,964,557 / \$0
Garage C & Airport Administration Building	\$ 183,930,000	\$ 181,011,586	\$ 2,918,414	\$20,341,202 / \$0
Garage B	\$ 97,428,000	\$ 97,428,000	\$ -	\$2,700,000 / \$2,700,000
Terminal Lobby & IAF	\$ 480,436,795	\$ 480,436,795	\$ -	\$54,865,228 / \$6,500,000
Terminal Access Roadway Improvements Ph 1	\$ 49,000,000	\$ 49,000,000	\$ -	\$4,320,000 / \$0
VISION ENABLING PROJECTS	\$ 62,390,352	\$ 62,390,352	\$ -	\$1,408,000 / \$396,695
ART	\$ 5,112,550	\$ 5,112,550	\$ -	
PROGRAM CONTINGENCY	\$ 26,507,050	\$ 29,425,464	\$ (2,918,414)	
Total	\$ 1,305,008,000	\$ 1,305,008,000	\$ -	\$122,698,987 / \$9,596,695

Total Contingency Remaining = \$29.4M program + \$9.6M project ~ \$39.0M

Vision 2.0 Program Budget Update: April 2023

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Budget Reserve: Original/Balance
VISION 2.0 PROJECTS	\$ 229,500,000	\$ 229,500,000	\$ -	\$12,392,941 / \$6,492,941
Satellite Concourse	\$ 134,500,000	\$ 134,500,000	\$ -	\$8,952,941 / \$3,052,941
Runway 2L/20R Extension EA/Preliminary Design/Property Acquisition	\$ 15,000,000	\$ 15,000,000	\$ -	\$0 / \$0
Concourse A Site Prep / Fill / EA	\$ 49,000,000	\$ 49,000,000	\$ -	\$2,000,000 / \$2,000,000
Concourse A Ramp Paving	\$ 31,000,000	\$ 31,000,000	\$ -	\$1,440,000 / \$1,440,000
Total	\$ 229,500,000	\$ 229,500,000	\$ -	\$12,392,941 / \$6,492,941

New Horizon Program Budget Update: April 2023

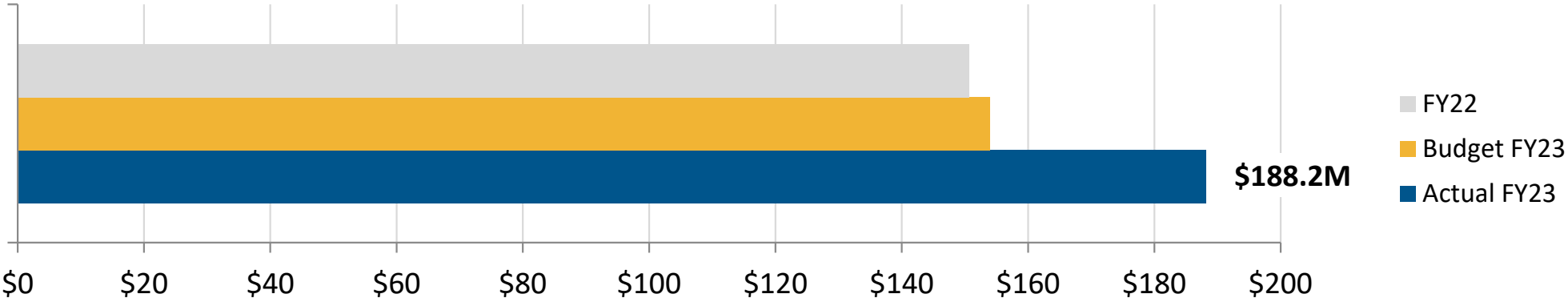
Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Budget Reserve: Original/Balance
New Horizon Projects	\$ 1,458,500,000	\$ 1,458,500,000	\$ -	\$117,671,573 / \$117,671,573
Baggage Handling System Improvements	\$ 125,000,000	\$ 125,000,000	\$ -	\$11,329,600 / \$11,329,600
Concourse D Extension	\$ 287,000,000	\$ 287,000,000	\$ -	\$26,138,432 / \$26,138,432
Concourse A Expansion	\$ 855,000,000	\$ 855,000,000	\$ -	\$77,939,456 / \$77,939,456
Future Air Freight Building	\$ 25,000,000	\$ 25,000,000		\$2,264,085 / \$2,264,085
Terminal Access Roadway Improvements Ph 2 & 3	\$ 166,500,000	\$ 166,500,000		\$ -
ART	\$ 4,000,000	\$ 4,000,000	\$ -	
PROGRAM CONTINGENCY	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,462,500,000	\$ 1,462,500,000		\$117,671,573 / \$117,671,573

Finance Report

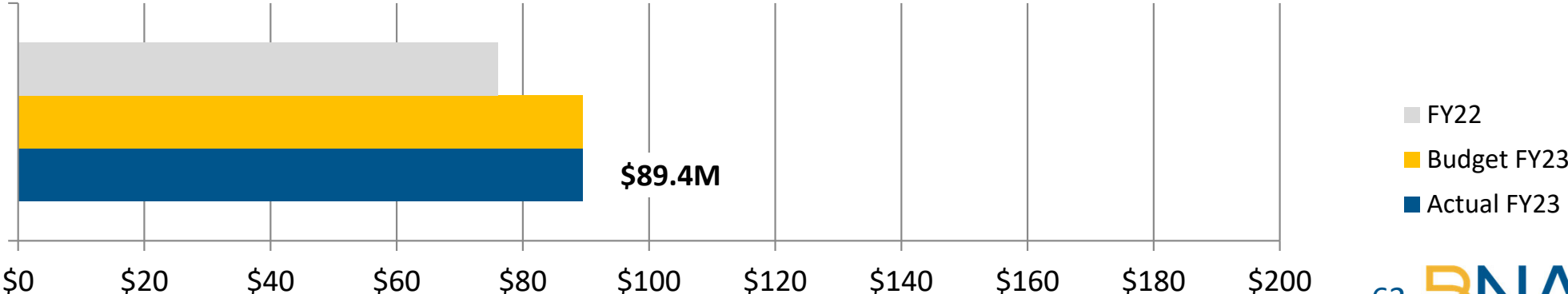
Marge Basrai, CPA, CGMA, CM
EVP, Chief Financial Officer

BNA – Revenues and Expenses YTD March 2023

Operating Revenues (\$ millions)

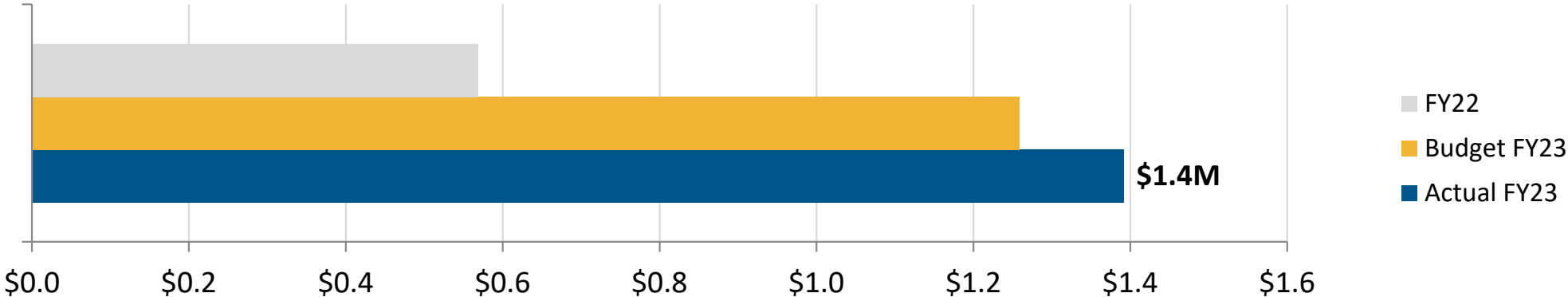


Operating Expenses (\$ millions)

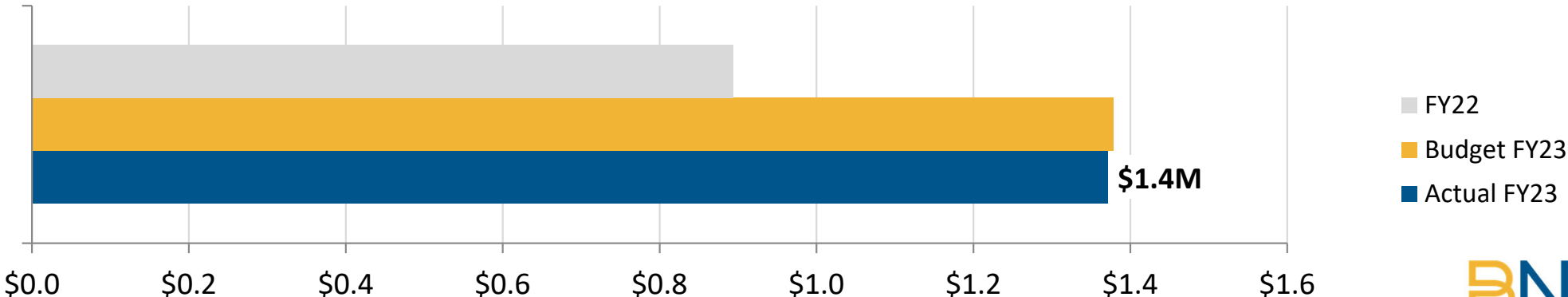


JWN – Revenues and Expenses YTD March 2023

Operating Revenues (\$ millions)

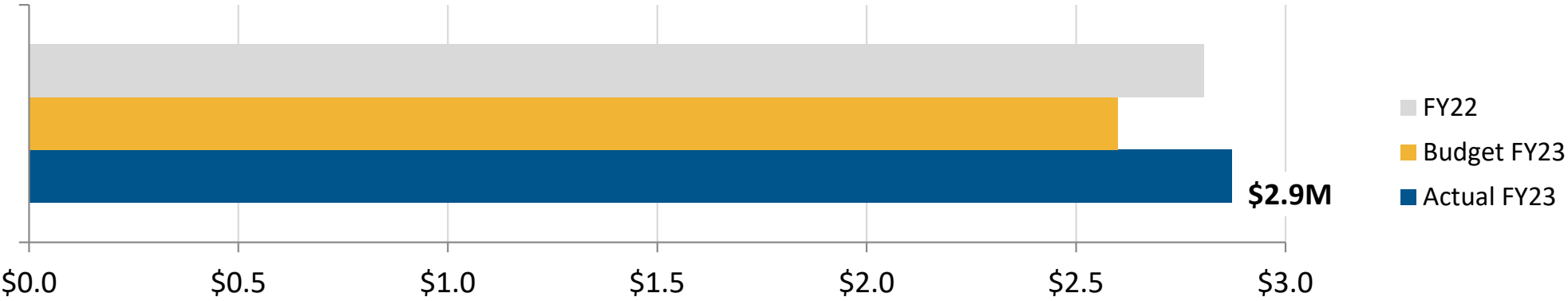


Operating Expenses (\$ millions)



MPC – Revenues and Expenses YTD March 2023

Operating Revenues (\$ millions)



Operating Expenses (\$ millions)

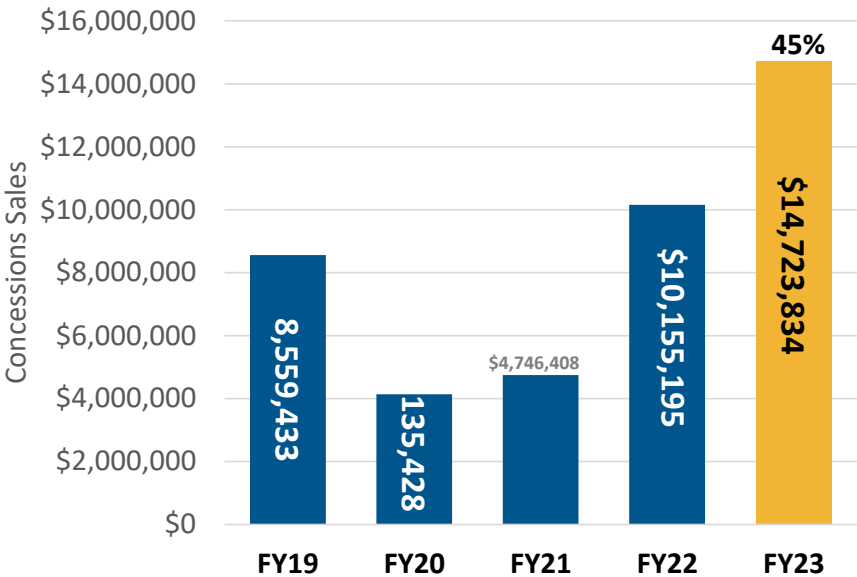


Commercial Development Report

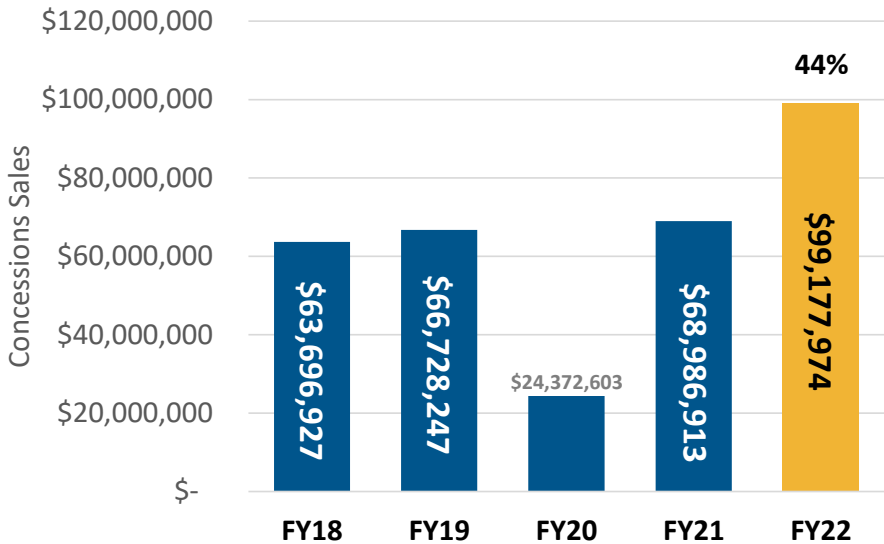
Marge Basrai, CPA, CGMA, CM
EVP, Chief Financial Officer

Concession Sales

March



Fiscal Year to Date - March



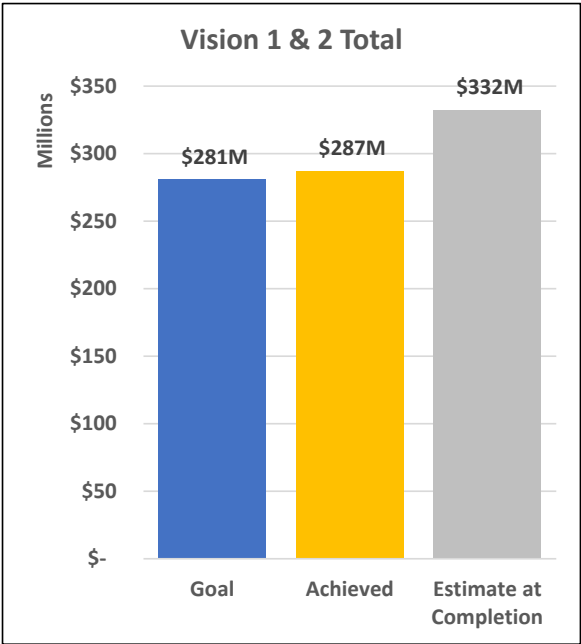
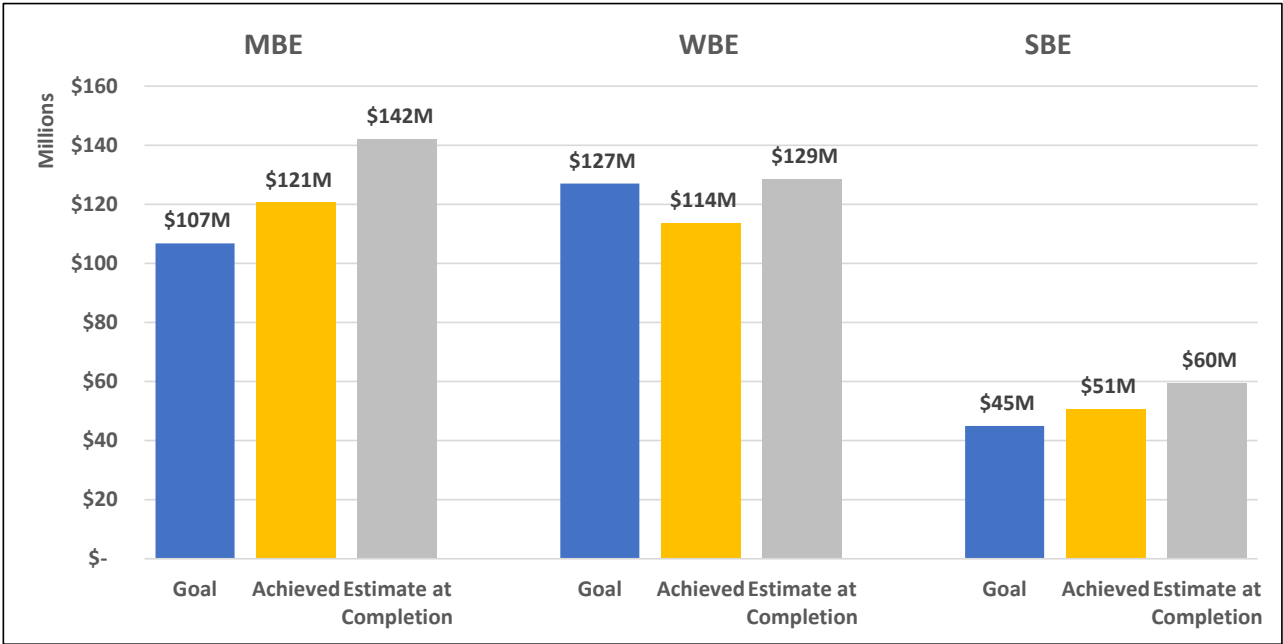
Sales per Enplaned Passenger
 March 2022: \$12.92, March 2023: \$15.47

Business Diversity Development Report

Davita Taylor

VP, Procurement & Business Diversity

SMWBE Vision Participation



Includes MBE, WBE, SBE & DBE

Source: Vision Project Controls – April 2023