

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:
CONTACT DEPARTMENT(S):
FUND:

6/28/12
 Aviation Department
 Airport Capital Fund

SUBJECT: Approve an ordinance amending the Fiscal Year 2011-2012 Airport Capital Fund Operating Budget of the Aviation Department (Ordinance No. 20110912-005) by increasing transfers out by \$28,000,000 to the Airport Variable Rate Bond Debt Service Fund; amend the Airport Variable Rate Bond Debt Service Fund (Ordinance No. 20110912-005) increasing transfers in by \$28,000,000 and appropriating expenditures by \$28,000,000 for the defeasance of outstanding Airport System Variable Rate Revenue Notes, Series A.

CURRENT YEAR IMPACT:

	2011-12 Approved	This Action	2011-12 Amended
Beginning Balance	59,696,975	0	59,696,975
Total Revenue	352,000	0	352,000
Total Transfers In	16,501,916	0	16,501,916
Total Appropriated Funds	16,853,916	0	16,853,916
Transfer Out			
Airport CIP	20,702,000	0	20,702,000
Airport Fund	7,828,333	0	7,828,333
Airport Variable Rate Bond Debt Service Fund	0	28,000,000	28,000,000
Total Operating Requirements	28,530,333	28,000,000	56,530,333
Excess (Deficiency) of Total Available Over Total Requirements	(11,676,417)	(28,000,000)	(39,676,417)
Ending Balance	48,020,558	(28,000,000)	20,020,558

FIVE-YEAR IMPACT:

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Beginning Balance	0	0	0	0	0
Total Revenue	0	0	0	0	0
Total Requirements	28,000,000	0	0	0	0
Net Budget Impact	(28,000,000)	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: This action amends the Airport Capital Fund reducing the ending balance by \$28,000,000 transferring out the same amount to the Airport Variable Rate Bond Debt Service Fund. The Airport Variable Rate Bond Debt Service Fund will increase revenue by the \$28,000,000 and appropriate the same amount to increase debt service payments for the defeasance of outstanding Airport System Variable Rate Revenue Notes, Series A.

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:
CONTACT DEPARTMENT(S):
FUND:

6/28/12
Aviation Department
Airport Variable Rate Bond Debt Service Fund

SUBJECT: Approve an ordinance amending the Fiscal Year 2011-2012 Airport Capital Fund Operating Budget of the Aviation Department (Ordinance No. 20110912-005) by increasing transfers out by \$28,000,000 to the Airport Variable Rate Bond Debt Service Fund; amend the Airport Variable Rate Bond Debt Service Fund (Ordinance No. 20110912-005) increasing transfers in by \$28,000,000 and appropriating expenditures by \$28,000,000 for the defeasance of outstanding Airport System Variable Rate Revenue Notes, Series A.

CURRENT YEAR IMPACT:

	2011-12 Approved	This Action	2011-12 Amended
Beginning Balance	11,848,927	0	11,848,927
Transfers In			
Passenger Facility Charge	8,883,461	0	8,883,461
Airport Fund	13,619,925	0	13,619,925
Airport Capital Fund	0	28,000,000	28,000,000
Total Transfers In	22,503,386	28,000,000	50,503,386
Requirements			
Principal	12,050,000	28,000,000	40,050,000
Interest Expense	11,352,974	0	11,352,974
Other	4,477,588	0	4,477,588
Total Operating Requirements	27,880,562	28,000,000	55,880,562
Excess (Deficiency) of Total Available Over Total Requirements	(5,377,176)	0	(5,377,176)
Ending Balance	6,471,751	0	6,471,751

FIVE-YEAR IMPACT:

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Beginning Balance	0	0	0	0	0
Total Revenue	28,000,000	0	0	0	0
Total Requirements	28,000,000	0	0	0	0
Net Budget Impact	0	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: This action amends the Airport Capital Fund reducing the ending balance by \$28,000,000 transferring out the same amount to the Airport Variable Rate Bond Debt Service Fund. The Airport Variable Rate Bond Debt Service Fund will increase revenue by the \$28,000,000 and appropriate the same amount to increase debt service payments for the defeasance of outstanding Airport System Variable Rate Revenue Notes, Series A.