





Self-funded

- Not funded through taxation
- Impact on taxation
 - Administration fee
 - 2019 \$1.3 million
 - Indirect
 - Aerospace campus property taxes

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Capital intensive

2017 Cash Flow

	2017
Opening cash, cash equivalents and investments	\$25,721,000
Operating cash inflows	18,787,000
Capital cash outflows	(22,354,000)
Issuance of debt	8,000,000
Repayment of debt	(3,432,000)
Closing cash, cash equivalents and investments	\$26,722,000



Revenues (2017 - \$32 million)

- Airport Improvement Fee (AIF \$13 million)
 - Use restricted for airport-related capital infrastructure
- Non-AIF
 - Aeronautical
 - Landing fees (\$4 million)
 - Terminal fees (\$3 million)
 - Non-aeronautical
 - Parking (\$6 million)
 - Car rental (\$3 million)
 - Land and building rental (\$1 million)
 - Food and beverage (\$1 million)



Debt

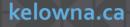
- Municipal Financing Authority
 - October 2015 \$7.5 million
 - April 2016 \$3.5 million
 - October 2016 \$3.0 million
 - April 2017 \$8.0 million
- Debt repayment schedule

	2019 - 2025	2026	2027	Total
Principal	\$1,897,000	\$1,258,000	698,000	15,235,000
Interest	584,000	333,000	112,000	4,533,000
Total	\$2,481,000	\$1,591,000	810,000	\$19,768,000





- Financial Objectives
 - Remain a low-cost airport
 - Increase non-aeronautical revenues
 - Do not exceed \$40 million in debt outstanding
 - Remain self-funding
 - Maintain non-AIF cash balance greater than \$10 million
 - Build up an emergency cash balance equal to six months' of operating expenditures





Questions?

For more information, visit **kelowna.ca**.