

*AIRLINE CONSULTATION MEETING
AUGUST 7, 2014*



INDIANAPOLIS AIRPORT AUTHORITY



2015 OPERATING BUDGET

AIRPORT SYSTEM FUND

AND

RATES AND CHARGES

2015 Operating Budget

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August 7, 2014



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Budget Overview

Indianapolis Airport Authority

The Authority is pleased to offer for your consideration the proposed 2015 operating budget. The 2015 proposed budget emphasizes safety and security, the preventive maintenance programs required to preserve the assets of the Authority, operational efficiency and excellence in customer service. The goal of the Authority is to be a good steward to the traveling public within Central Indiana and the surrounding region while being conscientious of the costs to operate and maintain the airport system at the highest standards.

Overriding Financial Achievements within this budget include:

- Achieving minimal 2015 Airline rate increases
- Debt Coverage ratios exceeding required minimum of 1.25
- Liquidity: Adequate cash flow to service outstanding debt and capital program

The IAA management team created the 2015 budget in concert with the Strategic plan with financial goals of increasing non-airline revenue, keeping operating cost increases to a minimum, funding the capital program without taking on new debt, maintaining adequate liquidity and maximizing leasing flexibility to attract new tenants. Highlights of assumptions used in the 2015 budget include:

Expense

Payroll	2.75%	average increase
Benefits	6.0% 4.0%	increase in health benefits retirement match
Utilities	7.5% 5.0%	increase in natural gas cost increase in electrical cost
Fuel	9.0% 10.0%	increase in Diesel fuel cost increase in Gasoline cost
Snow/Ice	1.0%	increase in chemical cost due to increased fuel costs
Insurance	5.0%	increase due to market conditions and IAA's 2013 experience

Revenue

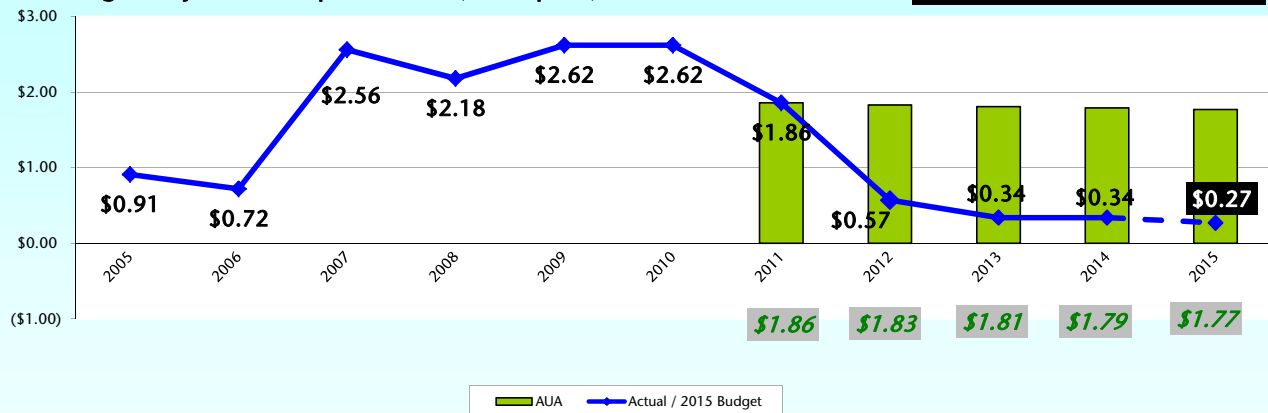
Fuel Flowage	no rate changes anticipated at this time
Parking	no rate changes anticipated at this time
CFC	no rate changes anticipated at this time
PFC	rates governed by Federal law with no change allowed at this time

Robert Thomson
Sr. Director of Finance

AUA - Rates and Charges

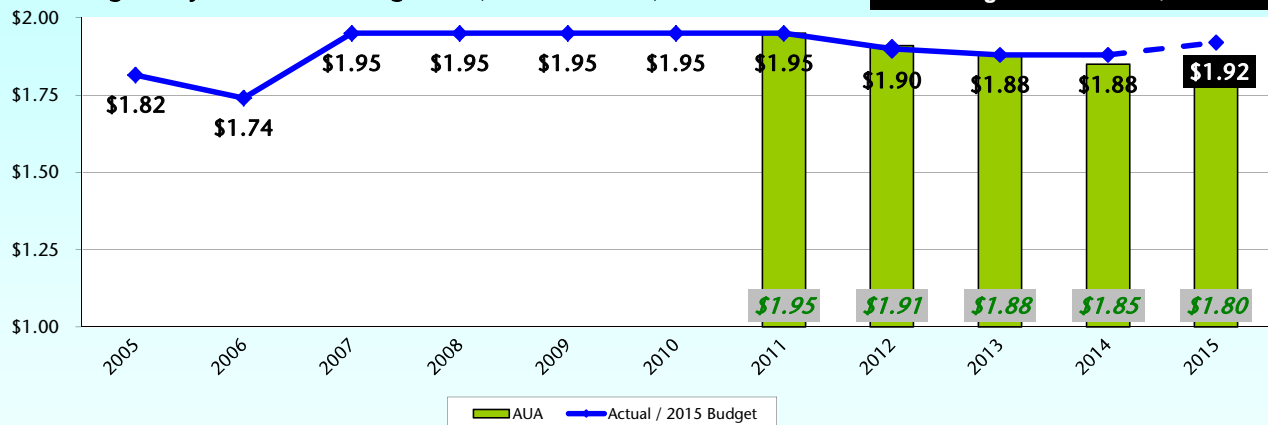
Signatory Airlines Apron Rates (Per Sq. Ft.)

2015 Budgeted Revenue=\$0.2m



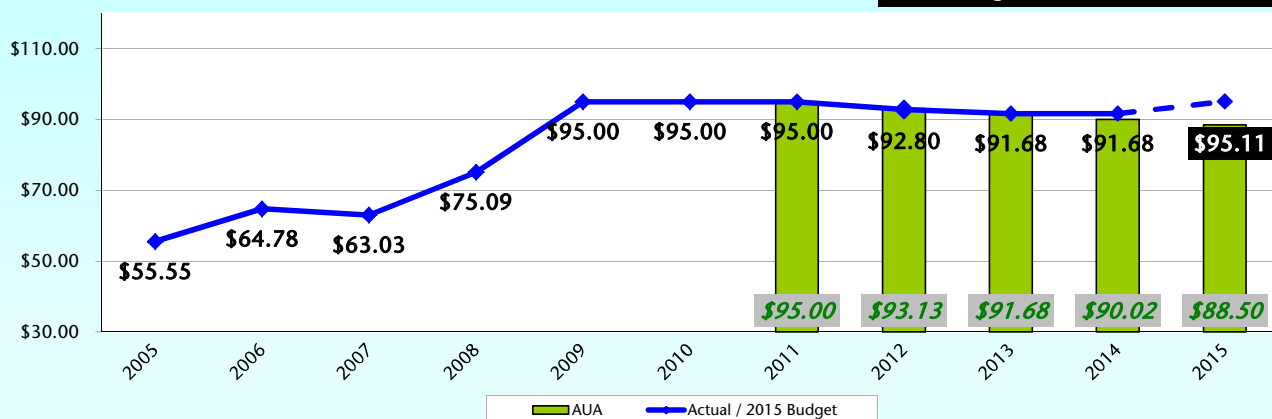
Signatory Airlines Landing Fees (Per 1,000 lbs.)

2015 Budgeted Revenue=\$17.8m



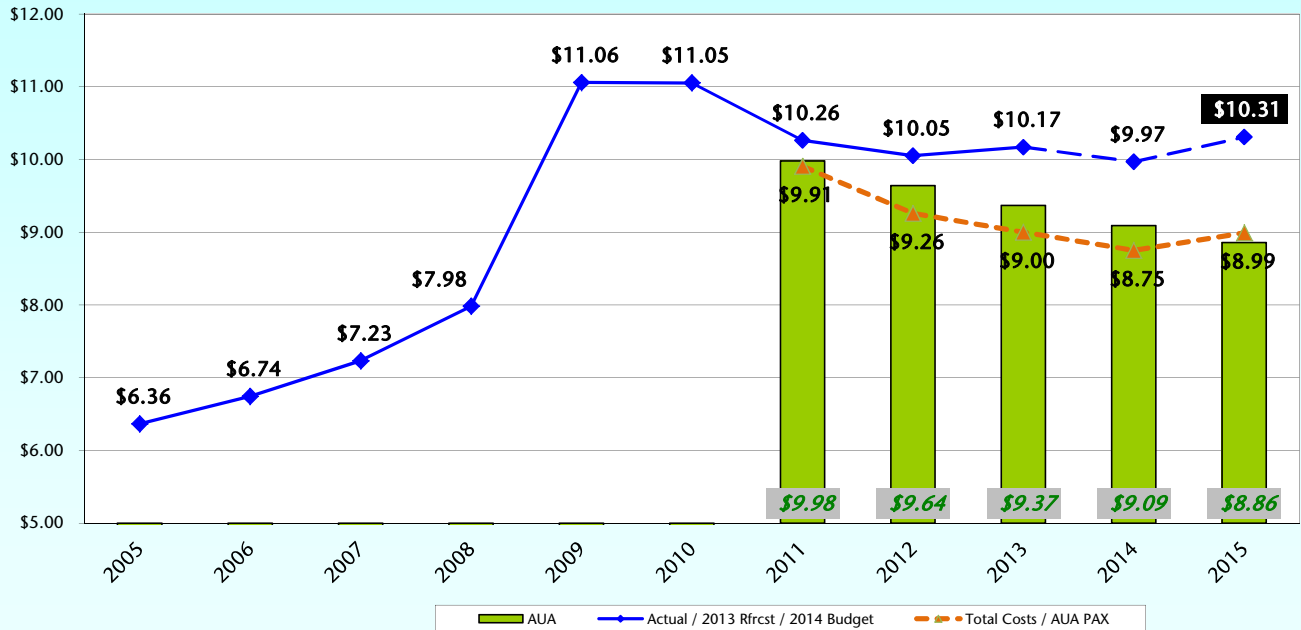
Average Terminal Building Rates (Per Sq. Ft.)

2015 Budgeted Revenue=\$26.5m

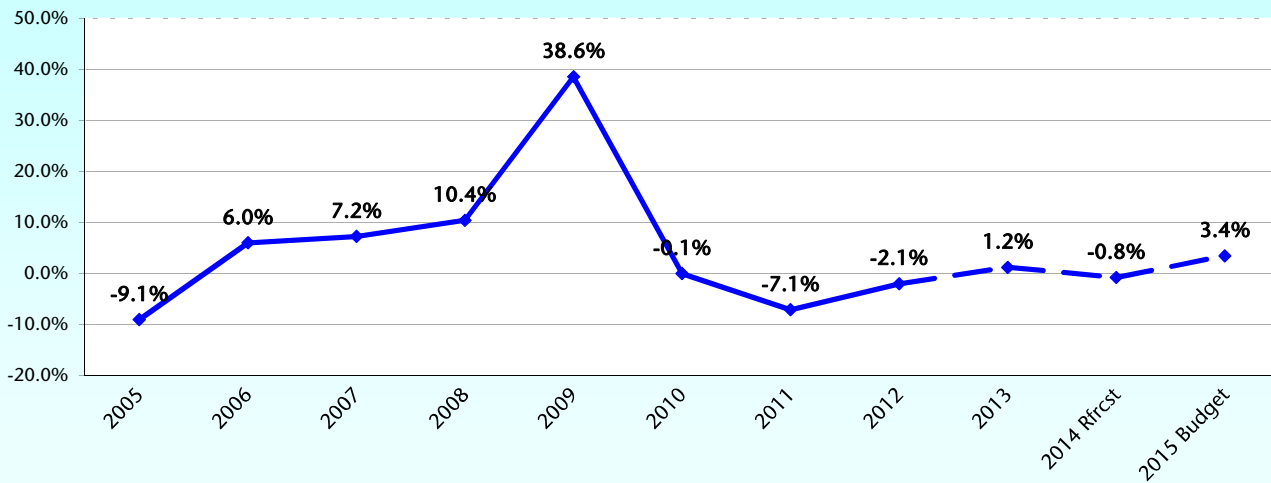


AUA - Cost Per Enplanement (CPE)

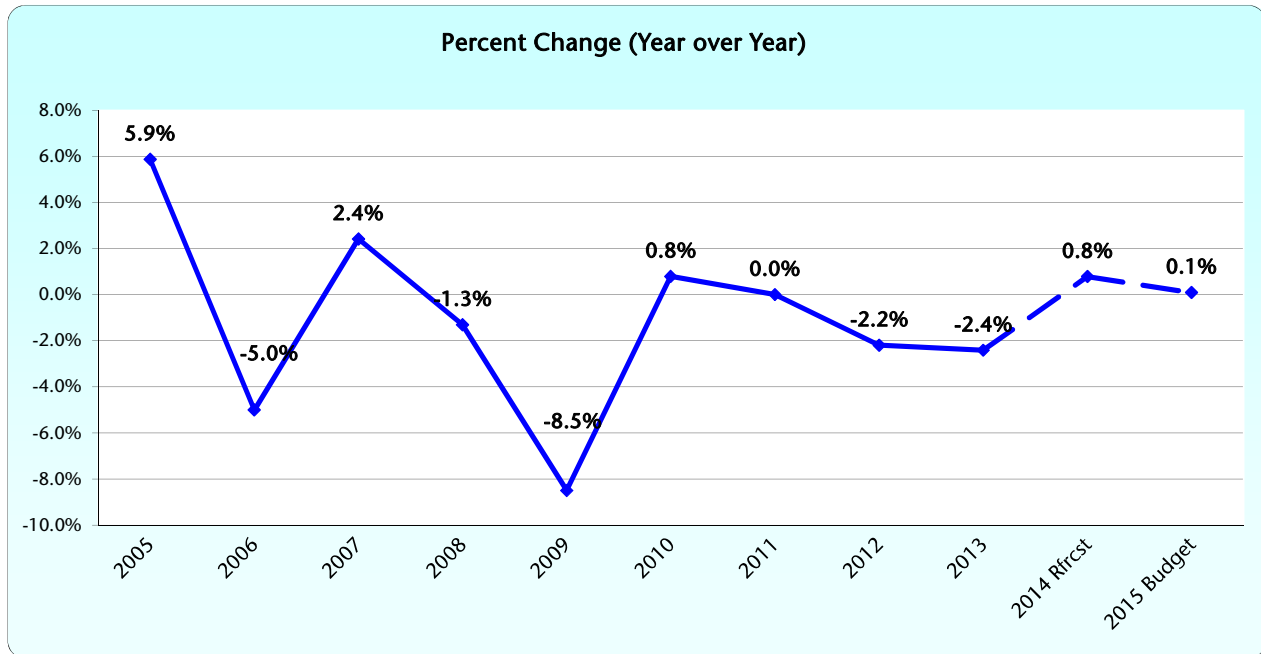
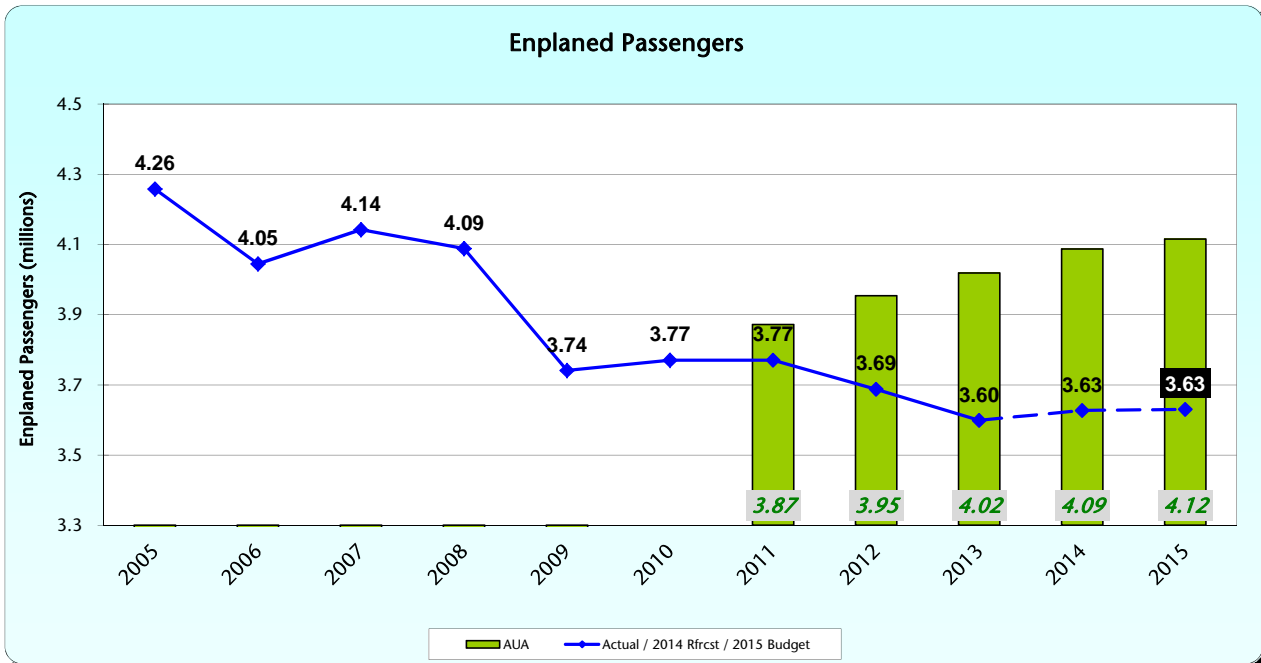
Cost Per Enplanement (Passenger Airlines)



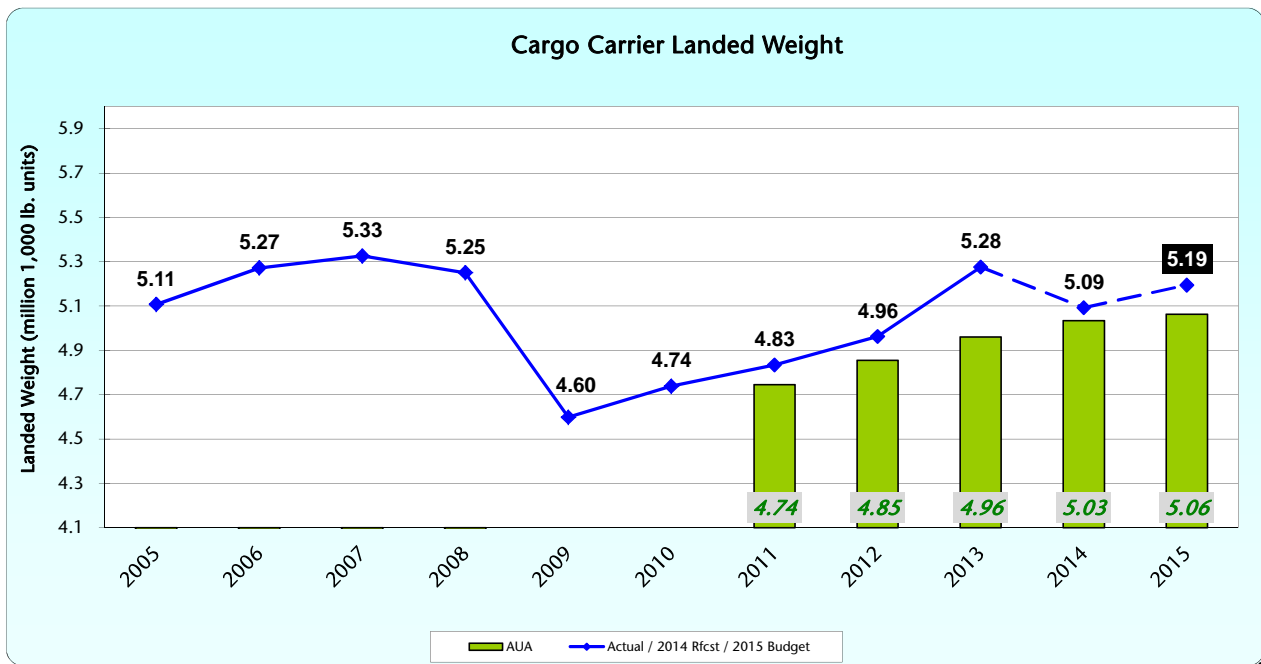
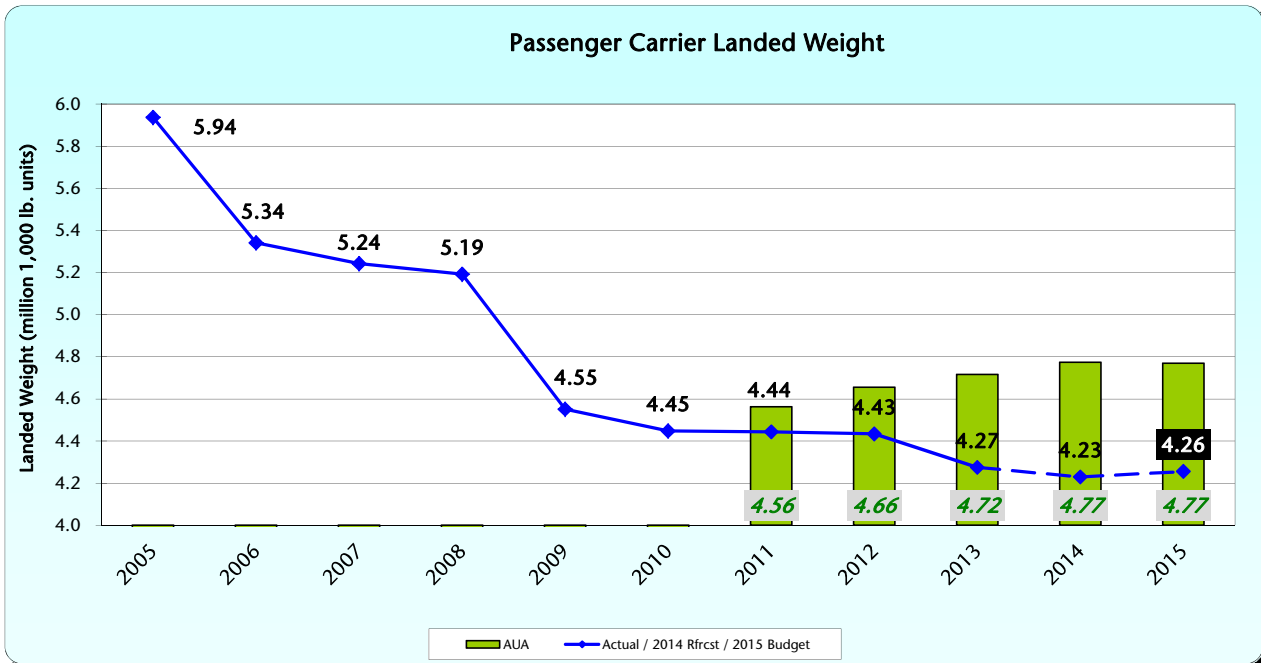
Percent Change (Year over Year)



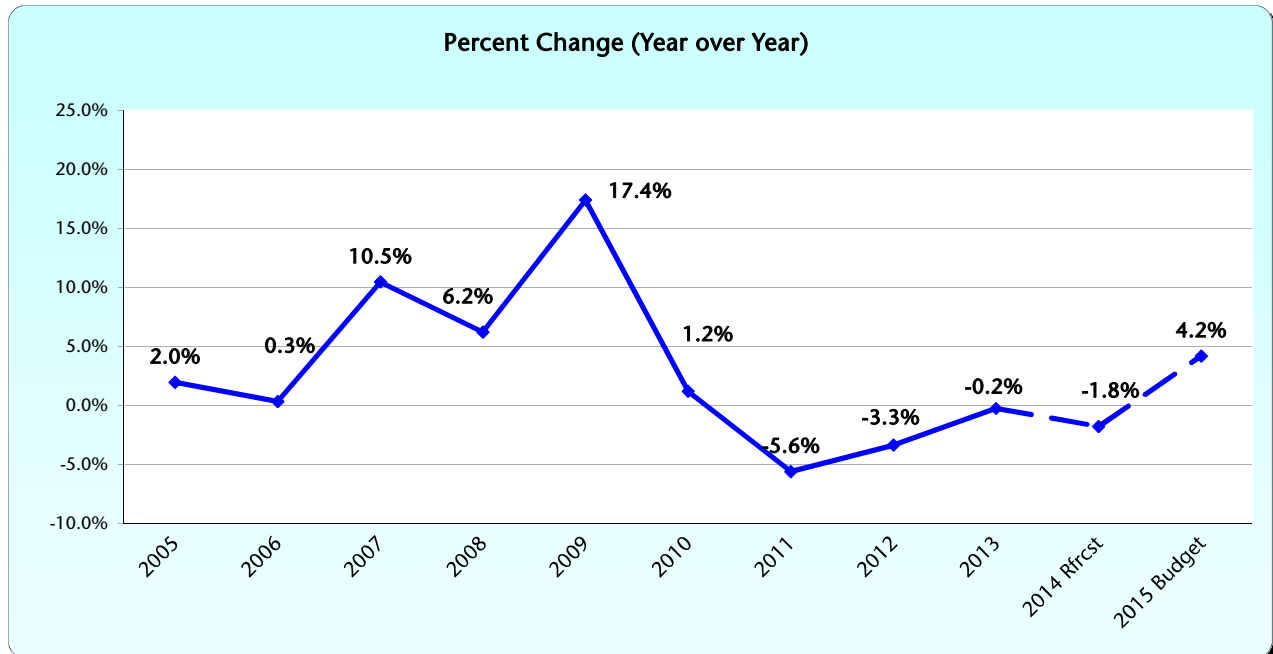
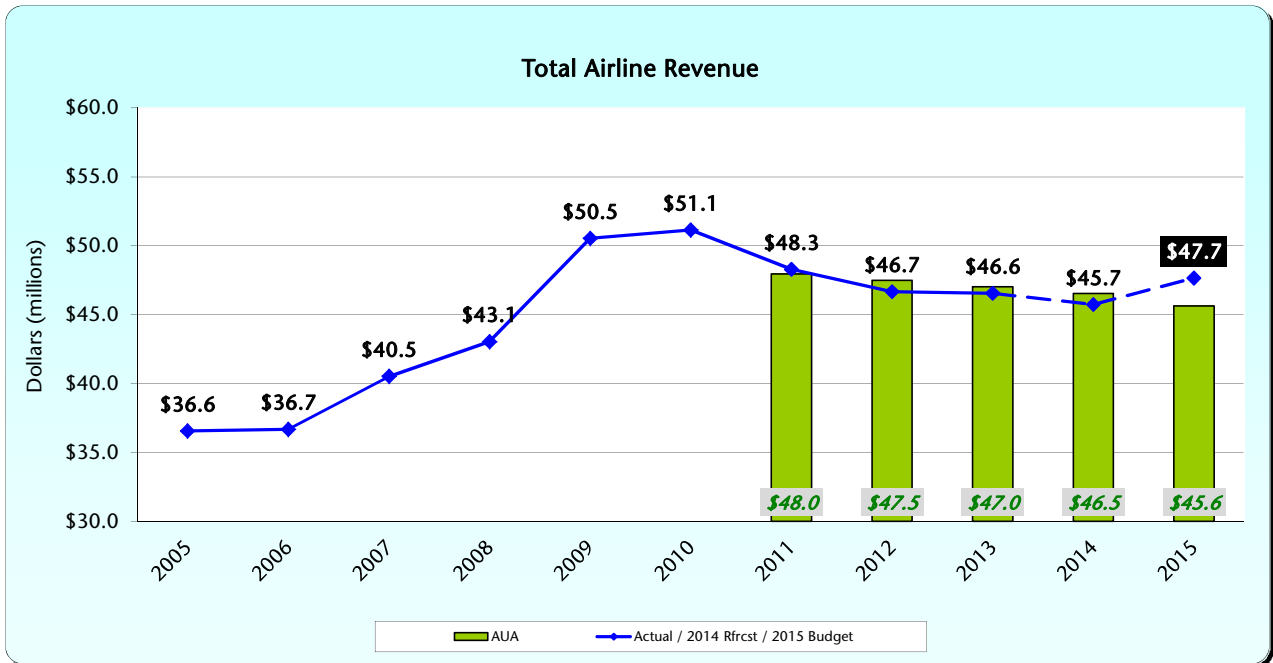
AUA - Passenger Growth



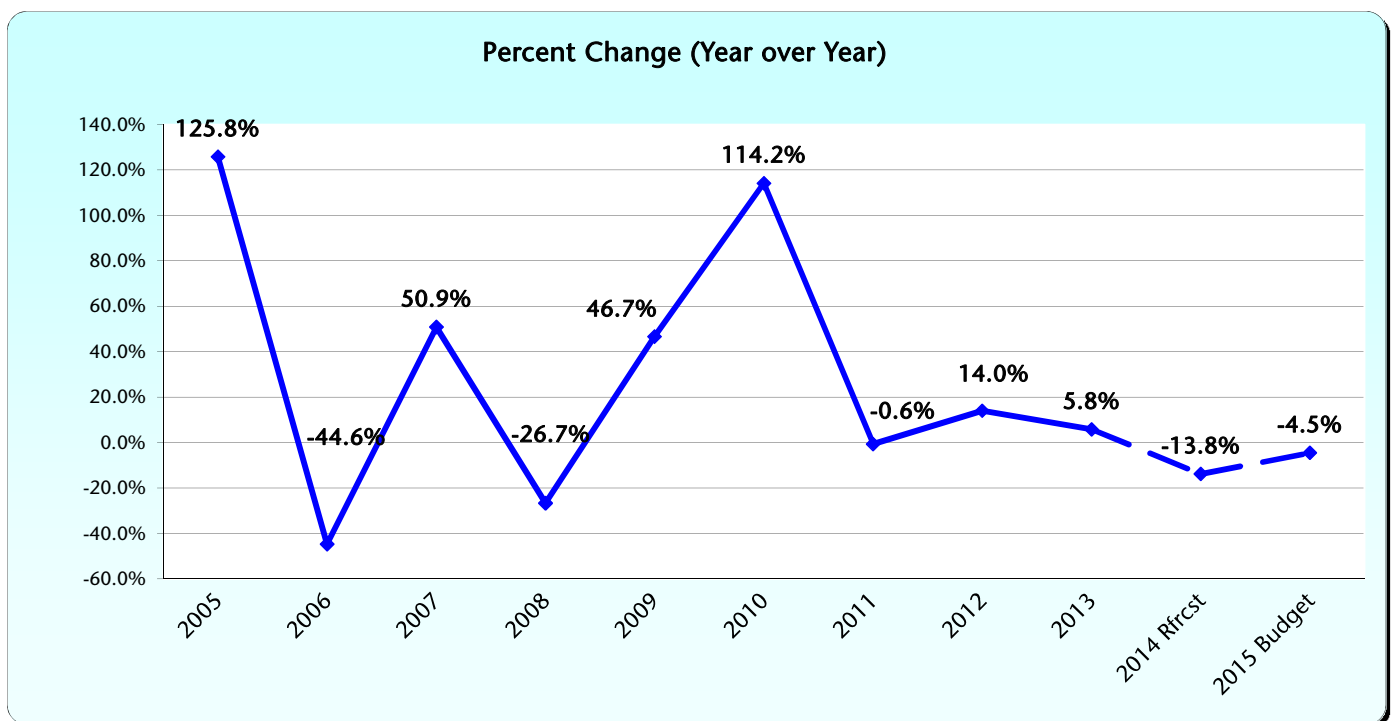
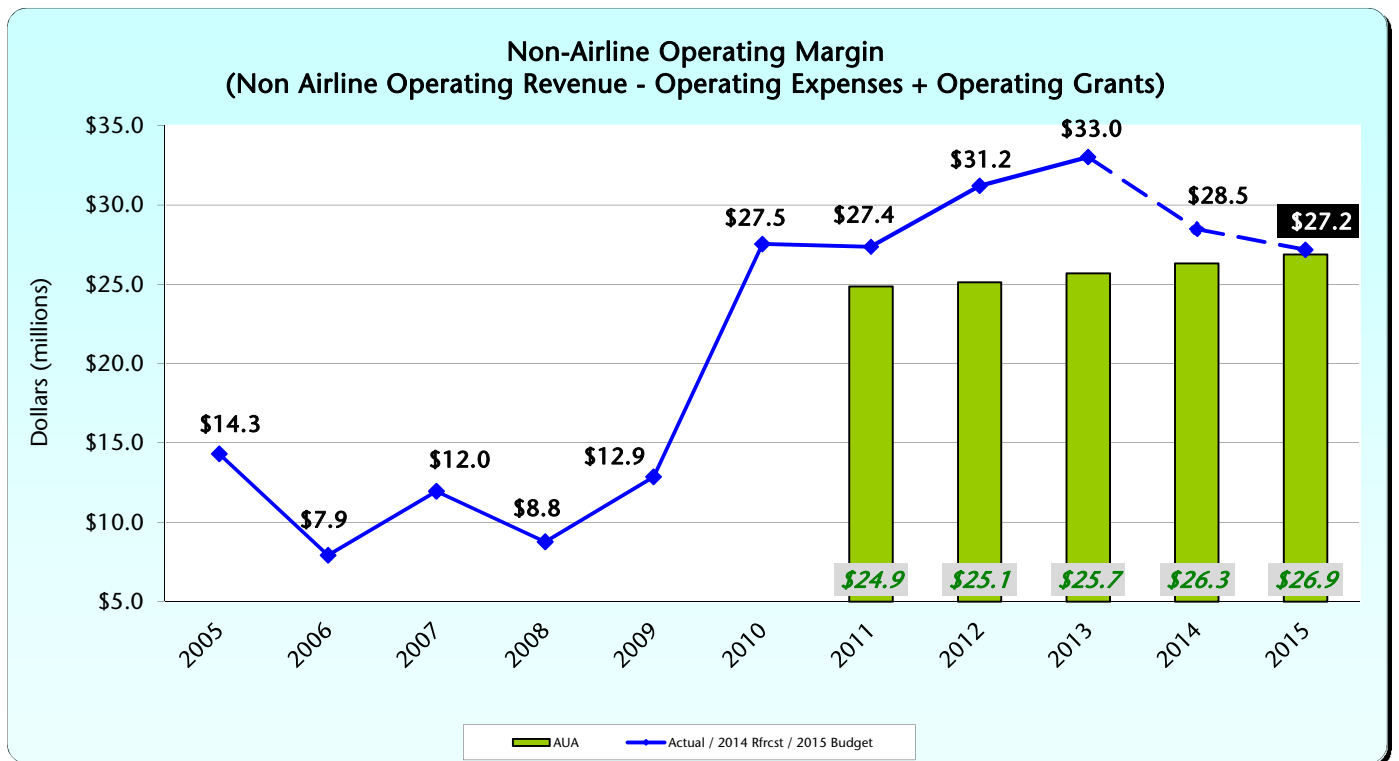
AUA - Landed Weight Growth



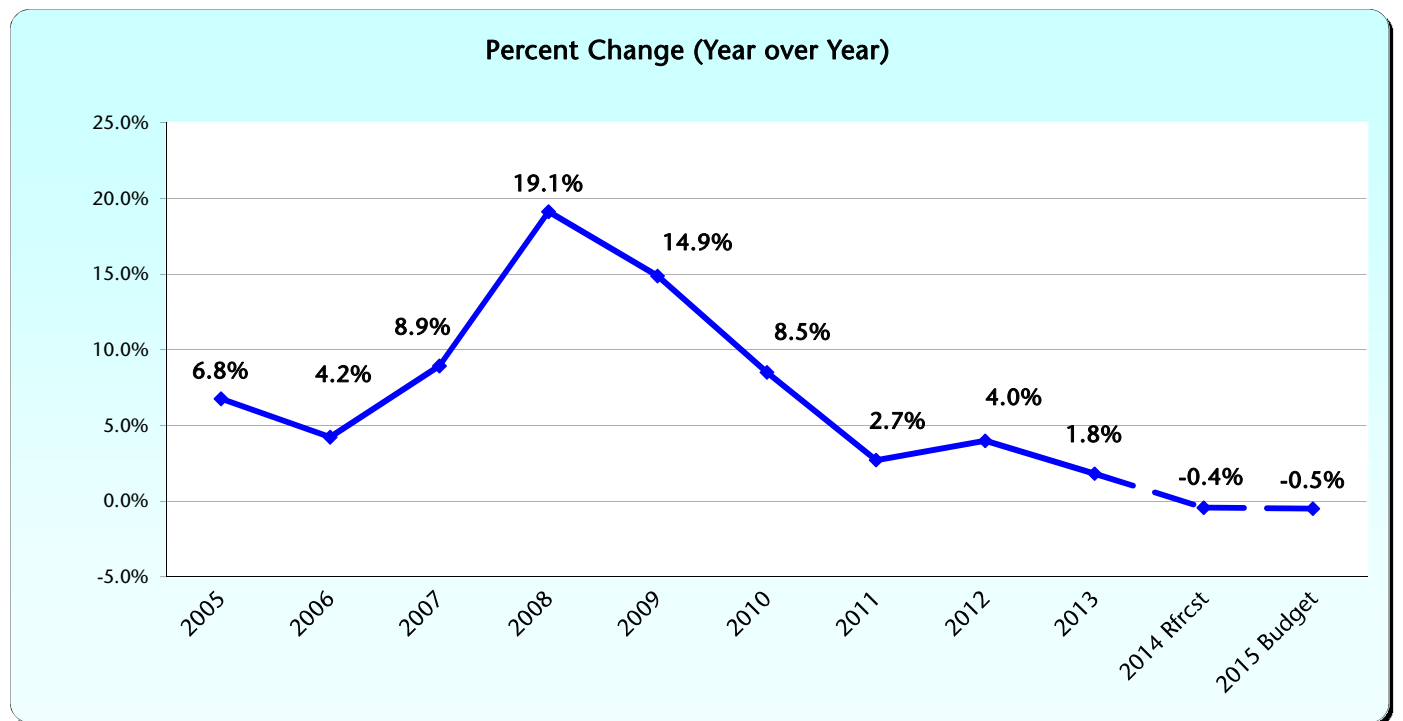
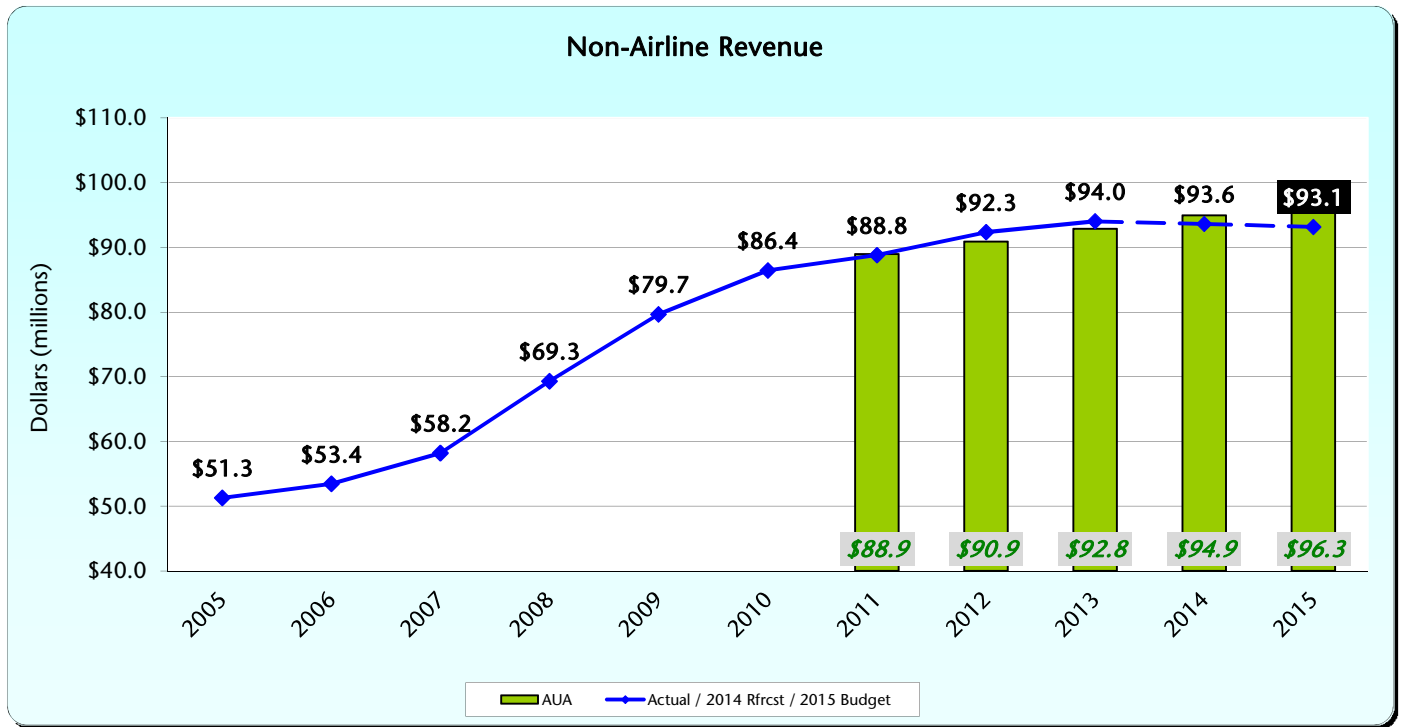
AUA - Airline Revenue



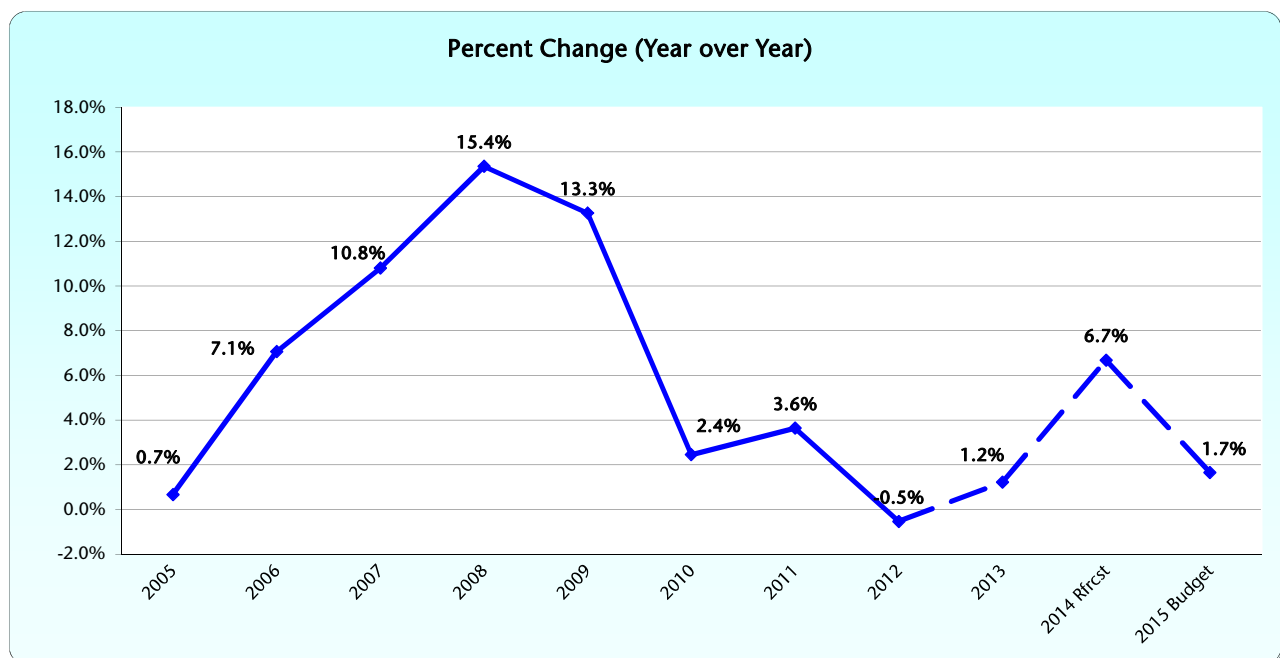
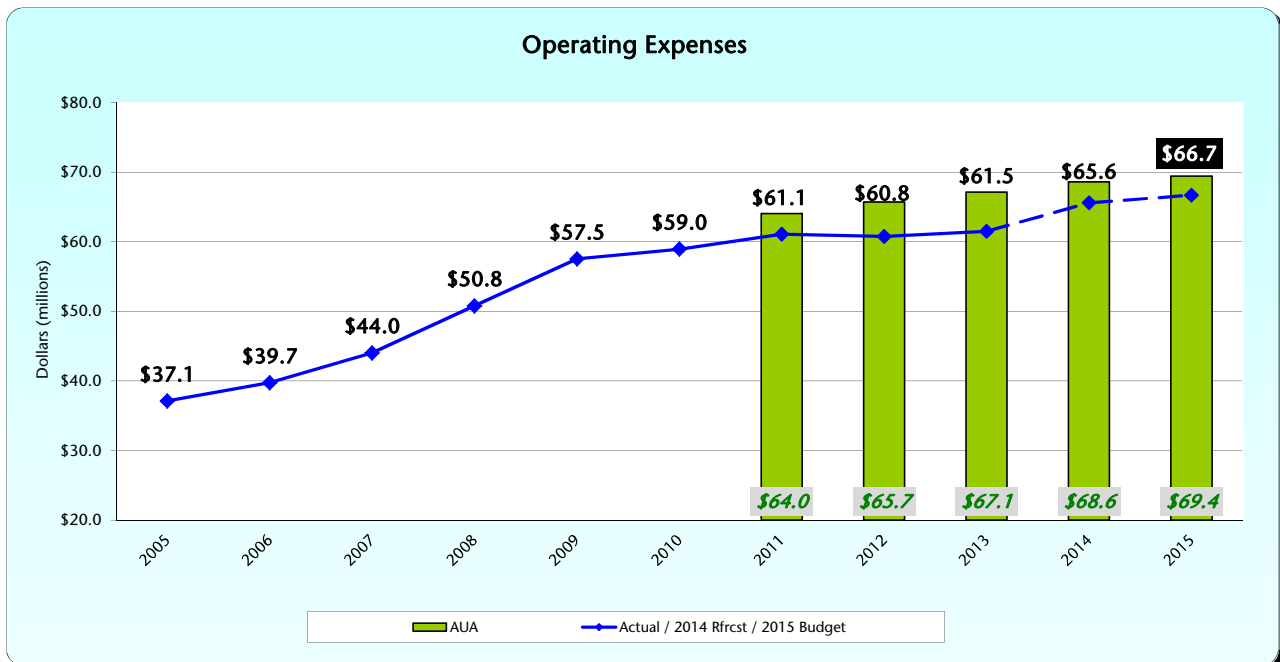
AUA - Non-Airline Margin

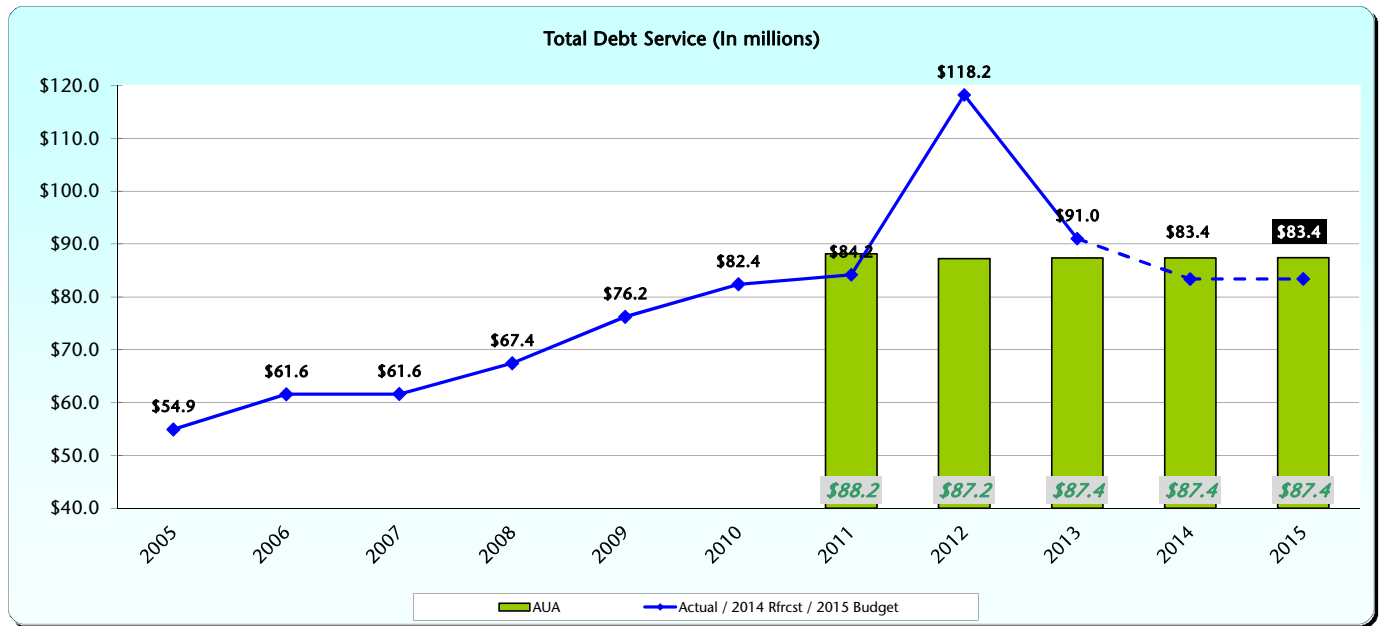


AUA - Non-Airline Revenue

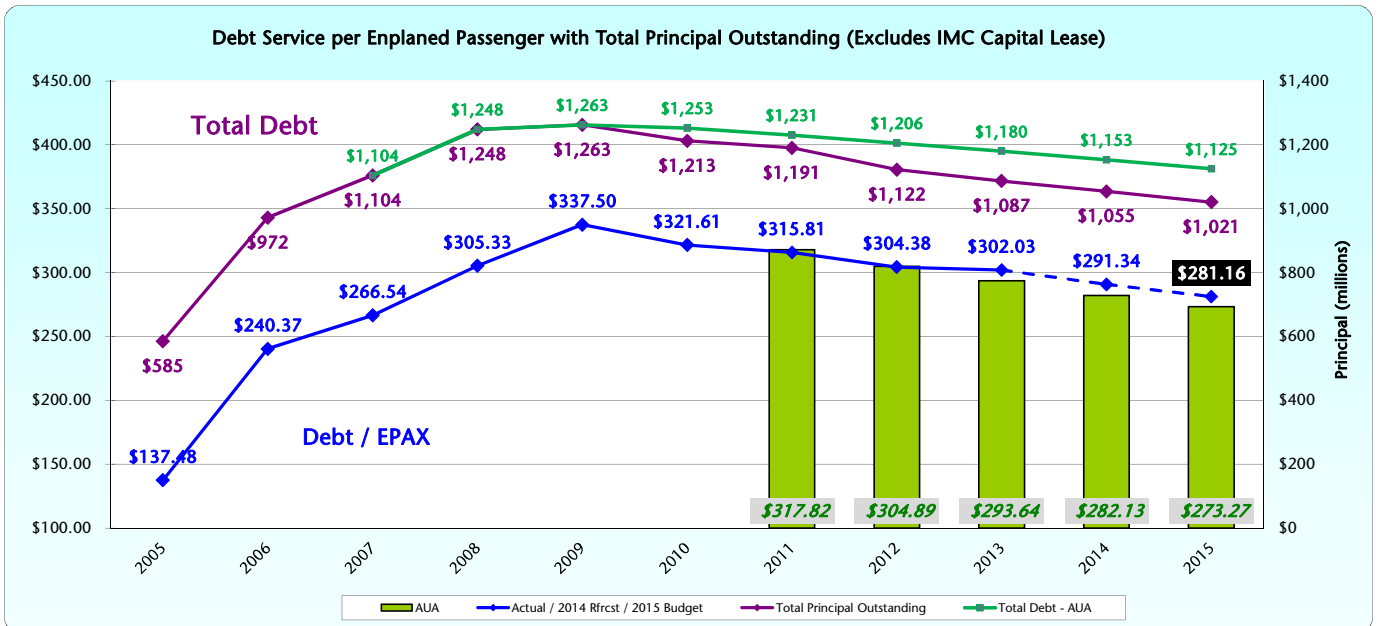


AUA - Operating Expenses (O&M)



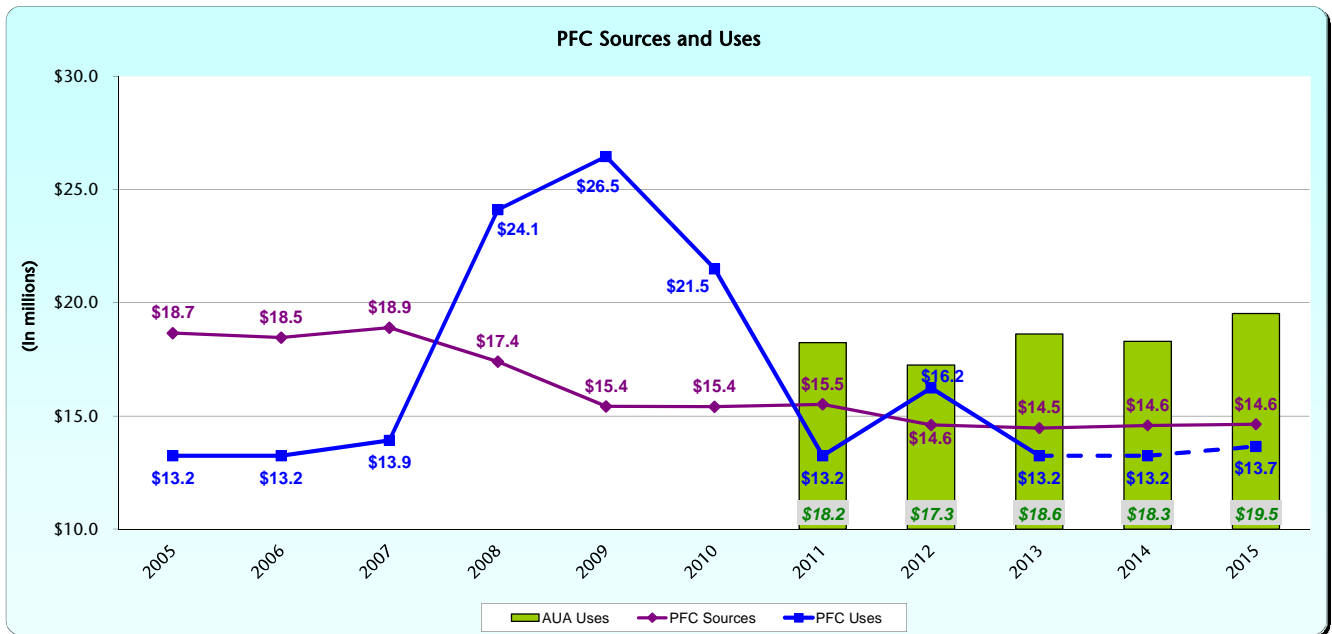


(In millions)	2005	2006	2007	2008	2009	2010	2011	2012	2013	Reforecast 2014	Budget 2015
Rates & Charges	\$ 19.0	\$ 25.2	\$ 13.6	\$ 14.7	\$ 58.6	\$ 63.9	\$ 64.8	\$ 68.5	\$ 67.4	\$ 63.8	\$ 63.3
PFC's	13.2	13.2	13.2	13.2	13.2	13.2	13.2	16.2	13.2	13.2	13.9
CFC's	-	1.2	6.0	6.0	4.4	5.3	6.2	6.1	6.2	6.3	6.2
Capitalized Interest	4.9	21.9	28.7	33.5	-	-	-	-	-	-	-
Other	17.8	-	-	-	-	-	-	27.4	4.1	-	-
TOTAL DEBT SERVICE	\$ 54.9	\$ 61.6	\$ 61.6	\$ 67.4	\$ 76.2	\$ 82.4	\$ 84.2	\$ 118.2	\$ 91.0	\$ 83.4	\$ 83.4

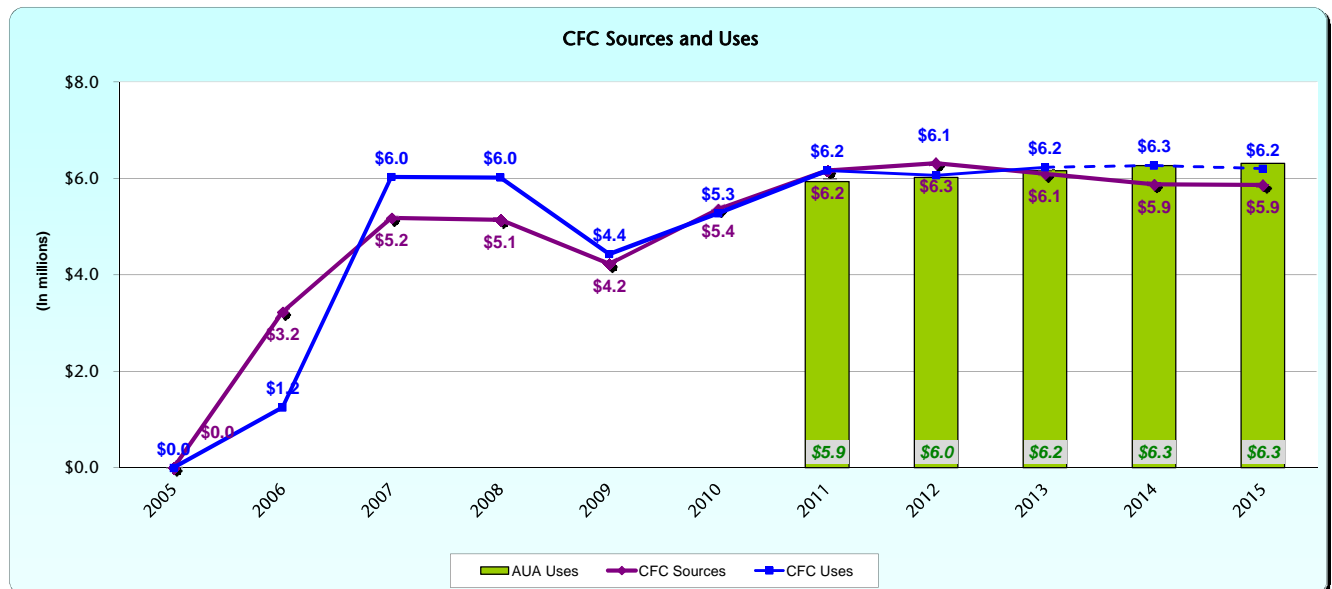


	2005	2006	2007	2008	2009	2010	2011	2012	2013	Reforecast 2014	Budget 2015
Debt Service Coverage	2.36	1.90	3.77	3.70	1.52	1.59	1.64	1.68	1.73	1.54	1.53
Required Coverage	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25

AUA - PFC/CFC Sources & Uses



(In millions)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PFC Account Balance	\$ 21.5	\$ 26.8	\$ 31.8	\$ 25.0	\$ 14.0	\$ 7.9	\$ 10.2	\$ 8.5	\$ 7.7	\$ 9.2	\$ 10.8
CFC Account Balance	-	2.0	1.1	0.3	0.0	-	-	-	-	-	-
TOTAL BALANCES	\$ 21.5	\$ 28.8	\$ 32.9	\$ 25.3	\$ 14.0	\$ 7.9	\$ 10.2	\$ 8.5	\$ 7.7	\$ 9.2	\$ 10.8





Income Statement - GAAP Basis

Indianapolis Airport Authority

	Audited F/S DEC-13 Actual YTD	DEC-14 Budget YTD	DEC-14 Reforecast YTD	DEC-15 Budget YTD	Fav / (Unfav) Variance			
					2015 vs 2014 Budget		2015 vs 2014 Rfrct	
					\$	%	\$	%
Operating Revenue	139,660,255	134,326,753	138,370,738	139,727,845	5,401,092	4.0%	1,357,107	1.0%
Operating Expense	60,202,122	63,696,701	64,921,029	65,266,528	(1,569,827)	-2.5%	(345,499)	-0.5%
Income from Operations before Depreciation	79,458,133	70,630,052	73,449,709	74,461,317	3,831,265	5.4%	1,011,608	1.4%
Depreciation	95,820,684	103,559,971	103,559,971	103,559,971	-	0.0%	-	0.0%
Income (Loss) From Operations	(16,362,551)	(32,929,919)	(30,110,262)	(29,098,654)	3,831,265	11.6%	1,011,608	3.4%
Nonoperating Revenues (Expenses)								
State and local appropriations	26,818,065	26,785,041	26,785,041	26,754,228	(30,813)	-0.1%	(30,813)	-0.1%
Federal operating grants	868,966	764,000	764,000	764,000	-	0.0%	-	0.0%
Passenger facility charges	14,473,637	15,148,269	14,587,002	14,635,351	(512,918)	-3.4%	48,349	0.3%
Customer facility charges (rental cars)	6,097,820	5,871,559	5,877,172	5,867,022	(4,537)	-0.1%	(10,150)	-0.2%
Investment income	5,237,096	4,539,000	4,000,000	4,457,756	(81,244)	-1.8%	457,756	11.4%
Interest Expense - cash pmts required	(52,440,935)	(50,035,686)	(49,979,829)	(48,189,409)	1,846,278	-3.7%	1,790,420	-3.6%
Interest Expense - capital lease	(4,014,675)	(2,882,945)	(2,882,945)	(1,731,885)	1,151,060	-39.9%	1,151,060	-39.9%
Interest Expense - non cash amortization and capitalized interest	(1,736,023)	(2,686,849)	(2,686,849)	(2,648,482)	38,367	-1.4%	38,367	-1.4%
Gain (Loss) on disposals & other	(2,448,881)	-	512	-	-	n/m	(512)	-100.0%
	(7,144,930)	(2,497,612)	(3,535,896)	(91,419)	2,406,193	96.3%	3,444,478	97.4%
Incr/(Decr) in Net Position Before Capital Contrib, Grants & Charges	(23,507,481)	(35,427,531)	(33,646,158)	(29,190,073)	6,237,458	17.6%	4,456,086	13.2%
Capital Contributions, Grants & Charges								
Federal, state and local grants *	10,321,815	14,003,893	28,826,150	20,254,700	6,250,807	44.6%	(8,571,450)	-29.7%
Contributions from lessees and other	11,171,313	-	-	-	-		-	
	21,493,128	14,003,893	28,826,150	20,254,700	6,250,807	44.6%	(8,571,450)	-29.7%
Increase (Decrease) in Net Position	(2,014,353)	(21,423,638)	(4,820,008)	(8,935,373)	12,488,265	58.3%	(4,115,364)	-85.4%

MEMO:

Note: Indianapolis Maintenance Center (IMC) included in above numbers

IMC Net Income (Expense)	1,418,323	2,198,230	839,052	1,412,621	(785,609)	-35.7%	573,569	68.4%
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* The large variance in Federal and State Grants is due to the timing of the receipt of grants and actual spend on the projects the grants are funding. Several large grants were received in late 2013 and the capital spend occurred later than anticipated pushing the grant proceeds into 2014. Includes potential discretionary grant funding; the Authority is not entitled to this money nor has the FAA committed to these amounts in the future.



Airport System Fund Revenues (Rates & Charges Exhibits E and G)*

Indianapolis Airport Authority

	DEC-13 Actual YTD	DEC-14 Budget YTD	DEC-14 Reforecast YTD	DEC-15 Budget YTD	Fav/(Unfav) Variance			
					2015 vs 2014 Budget		2015 vs 2014 Rfrct	
					\$	%	\$	%
Landing Fees - Sch. Air Carriers	7,876,130	7,775,568	7,876,643	7,968,983	193,416	2%	92,340	1%
Landing Fees - Freight / Other	10,172,021	9,503,731	9,774,106	10,371,595	867,864	9%	597,488	6%
Space Rental - Apron	281,917	267,218	276,458	236,219	(30,999)	-12%	(40,239)	-15%
Gate Use Fees - Apron	1,064,000	912,500	904,100	985,500	73,000	8%	81,400	9%
RON Fees - Apron	739,250	365,000	651,800	657,000	292,000	80%	5,200	1%
Space Rental - Terminal	25,225,032	25,236,112	25,310,067	26,525,323	1,289,211	5%	1,215,255	5%
Gate Use Fees - Terminal	1,203,940	821,250	946,930	912,500	91,250	11%	(34,430)	-4%
TOTAL AIRLINE REVENUE (Exh G)*	46,562,290	44,881,378	45,740,105	47,657,120	2,775,742	6%	1,917,015	4%
AIRFIELD								
Fuel Sales	190,034	220,000	211,798	200,000	(20,000)	-9%	(11,798)	-6%
Farm	161,759	163,000	163,000	175,096	12,096	7%	12,096	7%
Other	-	-	-	-	-	-	-	-
AIRFIELD TOTAL	351,792	383,000	374,798	375,096	(7,904)	-2%	298	0%
RETAIL								
CONCESSIONS								
Food & Beverage	4,789,910	4,752,081	5,005,147	5,227,299	475,218	10%	222,153	4%
News & Gifts	1,212,440	1,085,081	1,118,468	1,136,866	51,785	5%	18,398	2%
WIFI / Telephone	51,431	1,586	51,059	51,249	49,663	3131%	190	0%
Specialty Shops	1,306,715	1,257,969	1,279,268	1,237,629	(20,340)	-2%	(41,639)	-3%
Advertising	988,370	923,177	994,846	835,483	(87,694)	-9%	(159,363)	-16%
Other Concessions	271,046	268,254	264,708	263,680	(4,574)	-2%	(1,028)	0%
CONCESSIONS TOTAL	8,619,914	8,288,148	8,713,495	8,752,206	464,058	6%	38,711	0%
Car Rental	9,146,137	9,247,199	9,145,999	9,234,867	(12,332)	0%	88,868	1%
Other	1,214,013	1,172,001	1,065,161	1,056,756	(115,245)	-10%	(8,405)	-1%
RETAIL TOTAL	18,980,063	18,707,348	18,924,656	19,043,830	336,481	2%	119,174	1%
PARKING & GTC								
Parking	40,250,236	37,666,671	40,500,085	40,500,085	2,833,414	8%	-	0%
Ground Transportation Center	468,475	493,405	484,513	484,513	(8,892)	-2%	-	0%
PARKING & GTC TOTAL	40,718,711	38,160,076	40,984,598	40,984,598	2,824,522	7%	-	0%
PROPERTIES								
Hangars	662,586	672,023	658,204	683,009	10,986	2%	24,805	4%
Other Buildings	2,995,595	2,956,463	2,869,682	2,276,695	(679,768)	-23%	(592,987)	-21%
Freight Buildings	929,573	949,690	922,822	933,726	(15,964)	-2%	10,904	1%
Ground Leases	5,629,616	5,953,471	5,753,505	5,779,905	(173,567)	-3%	26,399	0%
Fuel Farm	2,966,635	2,966,635	2,966,635	2,966,635	-	0%	-	0%
Fed Ex Apron Expansion Rental	4,670,520	4,670,520	4,670,520	4,670,520	-	0%	-	0%
Other	3,044,964	2,699,414	3,030,039	2,952,283	252,868	9%	(77,757)	-3%
PROPERTIES TOTAL	20,899,489	20,868,217	20,871,408	20,262,773	(605,444)	-3%	(608,635)	-3%
RELIEVERS TOTAL	2,960,506	3,089,936	3,039,611	3,088,098	(1,838)	0%	48,488	2%
OTHER NON-AIRLINE INCOME	98,585	57,576	60,600	64,577	7,001	12%	3,977	7%
INDIANAPOLIS MAINTENANCE CENTER (IMC)	9,395,173	8,485,574	8,681,319	8,558,107	72,533	1%	(123,212)	-1%
SUBTOTAL	93,404,320	89,751,728	92,936,988	92,377,078	2,625,351	2.9%	(559,908)	-0.6%
Foreign Trade Zone	603,295	743,937	668,738	766,924	22,987	3%	98,186	15%
less Federal Payments	(478,303)	(700,000)	(470,000)	(470,000)	230,000	-33%	-	0%
TOTAL Non-Airline Revenue - less Federal Payments (Exh E)*	93,529,312	89,795,665	93,135,726	92,674,002	2,878,338	3.2%	(461,724)	-0.5%
TOTAL Gross Revenues - less Federal Payments (Exh G)*	140,091,602	134,677,043	138,875,831	140,331,122	5,654,079	4.2%	1,455,291	1.0%

* Reference 2015 Rates and Charges Calculation, specific Exhibit noted.

Reconcile to ASF Revenues - GAAP:				
Total Gross Revenues above	140,091,602	134,677,043	138,875,831	140,331,122
Landing & Baggage Fee Incentives	-	-	-	-
Non-Cash Rental - GAAP Adjustment	(306,355)	(306,354)	(306,354)	(306,354)
exclude FTZ	(603,295)	(743,937)	(668,738)	(766,924)
add back Federal payments	478,303	700,000	470,000	470,000
rounding		1		1
Total Operating Revenue-GAAP	139,660,255	134,326,753	138,370,738	139,727,845

Airport System Fund Revenues - GAAP Basis



Indianapolis Airport Authority

	DEC-13 Actual YTD	DEC-14 Budget YTD	DEC-14 Reforecast YTD	DEC-15 Budget YTD	Fav/(Unfav) Variance			
					2015 vs 2014 Budget		2015 vs 2014 Rfrst	
					\$	%	\$	%
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Landing Fees - Freight / Other	10,172,021	9,503,731	9,774,106	10,371,595	867,864	9%	597,488	6%
Space Rental - Apron	281,917	267,218	276,458	236,219	(30,999)	-12%	(40,239)	-15%
Gate Use Fees - Apron	1,064,000	912,500	904,100	985,500	73,000	8%	81,400	9%
RON Fees - Apron	739,250	365,000	651,800	657,000	292,000	80%	5,200	1%
Space Rental - Terminal	25,225,032	25,236,112	25,310,067	26,525,323	1,289,211	5%	1,215,255	5%
Gate Use Fees - Terminal	1,203,940	821,250	946,930	912,500	91,250	11%	(34,430)	-4%
Security Fees	-	-	-	-	-	-	-	-
TOTAL AIRLINE REVENUE	46,562,290	44,881,378	45,740,105	47,657,120	2,775,742	6%	1,917,015	4%
AIRFIELD								
Fuel Sales	190,034	220,000	211,798	200,000	(20,000)	-9%	(11,798)	-6%
Farm	161,759	163,000	163,000	175,096	12,096	7%	12,096	7%
Other	-	-	-	-	-	-	-	-
AIRFIELD TOTAL	351,792	383,000	374,798	375,096	(7,904)	-2%	298	0%
RETAIL								
CONCESSIONS								
Food & Beverage	4,789,910	4,752,081	5,005,147	5,227,299	475,218	10%	222,153	4%
News & Gifts	1,212,440	1,085,081	1,118,468	1,136,866	51,785	5%	18,398	2%
WIFI / Telephone	51,431	1,586	51,059	51,249	49,663	3131%	190	0%
Specialty Shops	1,306,715	1,257,969	1,279,268	1,237,629	(20,340)	-2%	(41,639)	-3%
Advertising	988,370	923,177	994,846	835,483	(87,694)	-9%	(159,363)	-16%
Other Concessions	271,046	268,254	264,708	263,680	(4,574)	-2%	(1,028)	0%
CONCESSIONS TOTAL	8,619,914	8,288,148	8,713,495	8,752,206	464,058	6%	38,711	0%
Car Rental	9,146,137	9,247,199	9,145,999	9,234,867	(12,332)	0%	88,868	1%
Other	1,214,013	1,172,001	1,065,161	1,056,756	(115,245)	-10%	(8,405)	-1%
RETAIL TOTAL	18,980,063	18,707,348	18,924,656	19,043,830	336,481	2%	119,174	1%
PARKING & GTC								
Parking	40,250,236	37,666,671	40,500,085	40,500,085	2,833,414	8%	-	0%
Ground Transportation Center	468,475	493,405	484,513	484,513	(8,892)	-2%	-	0%
PARKING & GTC TOTAL	40,718,711	38,160,076	40,984,598	40,984,598	2,824,522	7%	-	0%
PROPERTIES								
Hangars	662,586	672,023	658,204	683,009	10,986	2%	24,805	4%
Admin Building	-	-	-	-	-	-	-	-
Other Buildings	2,995,595	2,956,463	2,869,682	2,276,695	(679,768)	-23%	(592,987)	-21%
Freight Buildings	929,573	949,690	922,822	933,726	(15,964)	-2%	10,904	1%
Ground Leases	5,629,616	5,953,471	5,753,505	5,779,905	(173,567)	-3%	26,399	0%
Fuel Farm	2,966,635	2,966,635	2,966,635	2,966,635	-	0%	-	0%
ATA Rental	-	-	-	-	-	-	-	-
Fed Ex Apron Expansion Rental	4,670,520	4,670,520	4,670,520	4,670,520	-	0%	-	0%
Other	3,044,964	2,699,414	3,030,039	2,952,283	252,868	9%	(77,757)	-3%
PROPERTIES TOTAL	20,899,489	20,868,217	20,871,408	20,262,773	(605,444)	-3%	(608,635)	-3%
RELIEVERS TOTAL	2,960,506	3,089,936	3,039,610	3,088,098	(1,838)	0%	48,489	2%
Other Non-Airline Income	98,586	57,577	60,600	64,577	7,000	12%	3,977	7%
INDIANAPOLIS MAINTENANCE CENTER (IMC)	9,395,173	8,485,574	8,681,319	8,558,107	72,533	1%	(123,212)	-1%
TOTAL NON-AIRLINE REVENUE	93,404,321	89,751,729	92,936,988	92,377,079	2,625,350	2.9%	(559,909)	-0.6%
NON-CASH RENTAL - GAAP ADJUSTMENT	(306,355)	(306,354)	(306,354)	(306,354)	0	0%	-	0%
TOTAL OPERATING REVENUE	139,660,255	134,326,753	138,370,738	139,727,845	5,401,092	4.0%	1,357,107	1.0%

Airline Revenue as a % of Total Operating Revenue

33%

33%

33%

34%

Non-Airline Revenue as a % of Total Operating Revenue

67%

67%

67%

66%

2015 Nonairline Revenue Bridge (GAAP Basis)



Indianapolis Airport Authority

(\$ in thousands)

	<u>vs. 2014 Budget</u>	
	Incr / (Decr)	
2014 Budget	\$	89,752
<u>Non-airline Revenue:</u>		
Retail - Concessions - Food & Beverage: <i>Champps; Giorgio's Pizza; Wolfgang Puck; Granite City; CUF (higher sales)</i>	475	0.5%
Retail - Concessions - Advertising: <i>Coke expected to terminate</i>	(88)	-0.1%
Retail - Other: <i>excluded BP Station (in dispute)</i>	(161)	-0.2%
Parking Lot Revenue: <i>actual trend; 2014 budget conservative for unknown impact of off-airport operator</i>	2,833	3.2%
Properties - Other Buildings: <i>LGSTX lease expires Nov-14</i>	(659)	-0.7%
Properties - Other: <i>Grnd Hndlg new permits (Simplicity Ground Svc & Prospect Airport Svc)</i>	188	0.2%
IMC Revenue: <i>assumes 8 bays are activated & no % rent</i>	73	0.1%
Other	(36)	0.0%
Total Increase	<u>\$</u>	<u>2,625</u>
		2.9%
2015 Budget	\$	92,377

PAX 2015 Budget	3,630	0.7%
PAX 2014 Budget	3,603	

Airport System Fund Expenses - (Rates & Charges Exhibit D)*



Indianapolis Airport Authority

	DEC-13 Actual YTD	DEC-14 Budget YTD	DEC-14 Reforecast YTD	DEC-15 Budget YTD	Fav/(Unfav) Variance			
					2015 vs 2014 Budget		2015 vs 2014 Rfrst	
					\$	%	\$	%
PERSONAL SERVICES								
Salaries & Wages	20,059,416	20,935,660	20,644,050	21,436,104	(500,444)	-2.4%	(792,054)	-3.8%
Contract Help	401,634	254,580	273,819	131,080	123,500	48.5%	142,739	52.1%
Employee Insurance	4,048,849	4,949,469	4,366,152	4,606,615	342,855	6.9%	(240,462)	-5.5%
Retirement & Social Security	2,158,863	2,387,710	2,365,209	2,405,393	(17,683)	-0.7%	(40,185)	-1.7%
TOTAL PERSONAL SERVICES	26,668,762	28,527,420	27,649,230	28,579,192	(51,772)	-0.2%	(929,961)	-3.4%
CONTRACTUAL SERVICES								
Professional Fees	2,777,378	3,417,758	3,752,432	3,761,939	(344,181)	-10.1%	(9,507)	-0.3%
Training & Communication	890,168	1,070,840	1,208,925	1,129,037	(58,197)	-5.4%	79,888	6.6%
Printing, Advertising & Marketing	255,248	502,028	535,975	387,453	114,575	22.8%	148,522	27.7%
Repairs & Maintenance	3,858,350	4,468,289	4,297,763	4,426,507	41,783	0.9%	(128,743)	-3.0%
Other	5,152,092	4,953,173	5,744,966	5,694,175	(741,002)	-15.0%	50,791	0.9%
TOTAL CONTRACTUAL SERVICES	12,933,236	14,412,089	15,540,061	15,399,110	(987,022)	-6.8%	140,950	0.9%
UTILITIES								
Electricity	3,800,844	3,931,603	4,128,388	4,297,320	(365,717)	-9.3%	(168,932)	-4.1%
Gas	171,584	222,144	251,925	283,229	(61,085)	-27.5%	(31,304)	-12.4%
Water	166,361	145,971	167,367	178,687	(32,715)	-22.4%	(11,319)	-6.8%
Sewage	1,605,519	2,330,527	2,353,869	2,647,884	(317,357)	-13.6%	(294,015)	-12.5%
TOTAL UTILITIES	5,744,307	6,630,245	6,901,549	7,407,120	(776,875)	-11.7%	(505,571)	-7.3%
SUPPLIES								
Fuel, Garage & Motor	1,543,829	1,535,295	1,619,666	1,546,146	(10,850)	-0.7%	73,520	4.5%
Institutional, Office & Medical	630,823	643,780	615,795	658,654	(14,874)	-2.3%	(42,859)	-7.0%
Snow & Ice Chemicals	794,543	956,830	1,112,911	958,626	(1,796)	-0.2%	154,285	13.9%
Other	693,236	498,413	546,857	506,754	(8,341)	-1.7%	40,103	7.3%
TOTAL SUPPLIES	3,662,431	3,634,318	3,895,229	3,670,180	(35,862)	-1.0%	225,049	5.8%
MATERIALS								
Building, Pavement & Grounds	440,921	388,140	479,551	506,884	(118,744)	-30.6%	(27,333)	-5.7%
Repair Parts	1,421,067	1,150,409	1,330,163	1,289,581	(139,172)	-12.1%	40,582	3.1%
Other	157,348	111,962	179,887	134,442	(22,480)	-20.1%	45,445	25.3%
TOTAL MATERIALS	2,019,336	1,650,511	1,989,601	1,930,907	(280,396)	-17.0%	58,694	3.0%
GENERAL								
Insurance	1,113,937	1,219,207	1,323,791	1,227,159	(7,951)	-0.7%	96,632	7.3%
Equipment Rental	242,481	243,883	221,670	122,498	121,385	49.8%	99,172	44.7%
Dues, Subscriptions & Other	312,136	269,113	277,895	273,664	(4,551)	-1.7%	4,232	1.5%
Capital Expenditures	1,012,529	310,500	294,300	687,800	(377,300)	-121.5%	(393,500)	-133.7%
TOTAL GENERAL	2,681,084	2,042,703	2,117,656	2,311,121	(268,417)	-13.1%	(193,464)	-9.1%
OPERATING TOTAL	53,709,157	56,897,284	58,093,326	59,297,629	(2,400,344)	-4.2%	(1,204,303)	-2.1%
GAAP ADJUSTMENTS								
Capitalized Salaries & Wages	(610,352)	(570,400)	(532,020)	(629,500)	59,100	-10.4%	97,480	-18.3%
Environmental Remediation	181,271	32,500	32,500	32,500	-	0.0%	-	0.0%
TOTAL GAAP ADJUSTMENTS	(429,081)	(537,900)	(499,520)	(597,000)	59,100	-11.0%	97,480	-19.5%
INDIANAPOLIS MAINTENANCE CENTER (IMC)	7,697,002	7,432,963	7,389,991	7,268,698	164,265	2.2%	121,293	1.6%
FOREIGN TRADE ZONE	527,883	679,566	630,848	730,884	(51,318)	-7.6%	(100,036)	-15.9%
less Operating Grant Revenues	-	(764,000)	-	-	(764,000)	100.0%	-	-
Total Operation and Maintenance Expenses - (Exh D)*	61,504,961	63,707,913	65,614,645	66,700,211	(2,992,298)	-4.7%	(1,085,566)	-1.7%

* Reference 2015 Rates and Charges Calculation, specific Exhibit noted.

Reconcile to ASF Expenses-GAAP:				
Total O&M Expenses above	61,504,961	63,707,913	65,614,645	66,700,211
GAAP Adjustment-Capital Expenditures	(1,012,529)	(310,500)	(294,300)	(687,800)
GAAP Adj-Capital Expenditures (IMC)	(42,292)	(65,000)	(25,000)	(15,000)
IMC Leasehold Enticement Costs	279,848	279,852	256,531	-
exclude FTZ	(527,883)	(679,566)	(630,848)	(730,884)
exclude Operating Grants	-	764,000	-	-
rounding	18	2	1	1
Total ASF Expenses-GAAP	60,202,122	63,696,701	64,921,029	65,266,528

Airport System Fund Expenses - GAAP Basis

(includes IMC)



Indianapolis Airport Authority

	DEC-13 Actual YTD	DEC-14 Budget YTD	DEC-14 Reforecast YTD	DEC-15 Budget YTD	Fav/(Unfav) Variance			
					2015 vs 2014 Budget		2015 vs 2014 Rfcst	
					\$	%	\$	%
PERSONAL SERVICES								
Salaries & Wages	20,439,987	21,322,822	21,002,894	21,802,287	(479,465)	-2.2%	(799,393)	-3.8%
Contract Help	401,634	254,580	273,819	131,080	123,500	48.5%	142,739	52.1%
Employee Insurance	4,118,499	5,020,265	4,438,682	4,685,242	335,023	6.7%	(246,560)	-5.6%
Retirement & Social Security	2,199,013	2,430,334	2,404,791	2,445,956	(15,622)	-0.6%	(41,166)	-1.7%
TOTAL PERSONAL SERVICES	27,159,133	29,028,001	28,120,186	29,064,566	(36,564)	-0.1%	(944,380)	-3.4%
CONTRACTUAL SERVICES								
Professional Fees	2,925,467	3,436,352	3,788,493	3,782,034	(345,682)	-10.1%	6,459	0.2%
Training & Communication	912,465	1,104,392	1,244,615	1,169,805	(65,413)	-5.9%	74,810	6.0%
Printing, Advertising & Marketing	255,575	503,458	537,255	388,913	114,545	22.8%	148,342	27.6%
Repairs & Maintenance	4,361,702	4,825,146	4,775,537	4,888,513	(63,366)	-1.3%	(112,976)	-2.4%
Other	8,591,258	8,253,325	8,915,521	8,741,910	(488,585)	-5.9%	173,611	1.9%
TOTAL CONTRACTUAL SERVICES	17,046,468	18,122,674	19,261,421	18,971,175	(848,501)	-4.7%	290,246	1.5%
UTILITIES								
Electricity	5,647,460	5,658,120	5,578,307	5,872,389	(214,268)	-3.8%	(294,081)	-5.3%
Gas	885,406	983,736	1,227,952	1,276,621	(292,885)	-29.8%	(48,669)	-4.0%
Water	262,224	265,215	265,518	279,509	(14,294)	-5.4%	(13,991)	-5.3%
Sewage	1,684,792	2,449,899	2,449,597	2,754,216	(304,318)	-12.4%	(304,620)	-12.4%
TOTAL UTILITIES	8,479,881	9,356,970	9,521,374	10,182,735	(825,765)	-8.8%	(661,361)	-6.9%
SUPPLIES								
Fuel, Garage & Motor	1,590,973	1,589,890	1,683,102	1,605,636	(15,745)	-1.0%	77,466	4.6%
Institutional, Office & Medical	706,512	675,140	630,721	672,738	2,402	0.4%	(42,017)	-6.7%
Snow & Ice Chemicals	811,647	963,215	1,153,224	985,866	(22,651)	-2.4%	167,358	14.5%
Other	794,682	613,894	703,033	627,578	(13,684)	-2.2%	75,455	10.7%
TOTAL SUPPLIES	3,903,815	3,842,139	4,170,079	3,891,818	(49,679)	-1.3%	278,261	6.7%
MATERIALS								
Building, Pavement & Grounds	324,505	388,140	508,838	506,884	(118,744)	-30.6%	1,954	0.4%
Repair Parts	1,432,431	1,152,209	1,349,884	1,307,437	(155,228)	-13.5%	42,447	3.1%
Other	175,259	129,062	209,077	159,922	(30,860)	-23.9%	49,155	23.5%
TOTAL MATERIALS	1,932,195	1,669,411	2,067,799	1,974,243	(304,832)	-18.3%	93,556	4.5%
GENERAL								
Insurance	1,268,770	1,383,042	1,517,100	1,377,634	5,409	0.4%	139,467	9.2%
Equipment Rental	263,423	281,293	225,642	125,588	155,705	55.4%	100,054	44.3%
Dues, Subscriptions & Other	592,385	549,240	534,801	273,939	275,301	50.1%	260,863	48.8%
Capital Expenditures	1,054,822	375,500	319,300	702,800	(327,300)	-87.2%	(383,500)	-120.1%
TOTAL GENERAL	3,179,399	2,589,075	2,596,844	2,479,961	109,115	4.2%	116,883	4.5%
OPERATING TOTAL	61,700,891	64,608,271	65,737,704	66,564,498	(1,956,227)	-3.0%	(826,794)	-1.3%
GAAP ADJUSTMENTS								
Capitalized Salaries & Wages	(625,959)	(570,400)	(532,020)	(629,500)	59,100	-10.4%	97,480	-18.3%
Capital Expenditures	(1,054,822)	(375,500)	(319,300)	(702,800)	327,300	-87.2%	383,500	-120.1%
Environmental Remediation	182,011	34,330	34,645	34,330	-	0.0%	315	0.9%
TOTAL GAAP ADJUSTMENTS	(1,498,769)	(911,570)	(816,675)	(1,297,970)	386,400	-42.4%	481,295	-58.9%
TOTAL OPERATING EXPENSE	60,202,122	63,696,701	64,921,029	65,266,528	(1,569,827)	-2.5%	(345,499)	-0.5%
MEMO:								
TOTAL - ADD BACK CAPITAL EXPENDITURES	61,256,944	64,072,201	65,240,329	65,969,328	(1,897,127)	-3.0%	(728,999)	-1.1%
INDIANAPOLIS MAINTENANCE CENTER (IMC)								
INCLUDED IN ABOVE LINE ITEMS	7,976,850	7,712,815	7,646,522	7,268,698	444,117	5.8%	377,824	4.9%



Airport System Fund Expenses by Cost Center

Indianapolis Airport Authority

		DEC-13 Actual YTD	DEC-14 Budget YTD	DEC-14 Reforecast YTD	DEC-15 Budget YTD	Fav/(Unfav) Variance			
						2015 vs 2014 Budget		2015 vs 2014 Rfrct	
						\$	%	\$	%
<u>OPERATIONS</u>									
1100	AIRFIELD	5,366,771	4,891,207	5,405,018	5,507,725	(616,518)	-13%	(102,707)	-2%
1200	APRON	178,537	313,087	397,778	366,951	(53,864)	-17%	30,827	8%
1207	BAGGAGE SYSTEM	1,208,499	1,221,660	1,219,304	1,259,780	(38,120)	-3%	(40,476)	-3%
1210	TERMINAL & BLDG MAINT	8,249,363	7,970,184	8,310,654	8,300,494	(330,309)	-4%	10,160	0%
1211	RETAIL	891,633	907,581	947,355	980,778	(73,197)	-8%	(33,423)	-4%
1220	GUEST SERVICES	287,101	287,307	289,371	294,698	(7,391)	-3%	(5,327)	-2%
1221	TERMINAL SERVICES	3,749,027	3,706,738	3,877,978	3,899,056	(192,319)	-5%	(21,078)	-1%
1300	CONSV MGMT	657,702	801,809	804,089	809,809	(7,999)	-1%	(5,720)	-1%
D132	ENVIRONMENTAL MGMT	1,980,856	2,969,314	2,857,318	3,202,056	(232,742)	-8%	(344,738)	-12%
1400	PARKING	4,208,260	4,003,650	4,678,586	3,739,193	264,457	7%	939,392	20%
1410	PARKING CHAUFFEURS	2,125,609	2,365,587	2,208,959	2,199,057	166,530	7%	9,902	0%
1420	PARKING FACILITIES MAINTENANCE	446,439	564,349	599,805	1,242,043	(677,694)	-120%	(642,238)	-107%
1430	PARKING MARKETING	293,008	484,346	568,216	512,700	(28,354)	-6%	55,516	10%
1500	PROPERTIES	788,254	1,006,218	1,155,496	1,092,377	(86,159)	-9%	63,119	5%
1505	LAND	22,575	17,450	17,339	34,706	(17,256)	-99%	(17,368)	-100%
1508	OLD TERMINAL	33,289	23,098	23,104	23,113	(15)	0%	(9)	0%
1550	AEROTROPOLIS	1,893	26,550	26,610	26,610	(60)	0%	-	0%
1600	RELIEVER AIRPORTS	1,462,084	1,557,723	1,617,409	1,672,383	(114,660)	-7%	(54,974)	-3%
4400	AIRPORT DISPATCH	1,352,743	1,341,205	1,374,875	1,494,832	(153,626)	-11%	(119,957)	-9%
4450	AIRPORT SECURITY	478,227	611,773	516,986	341,721	270,052	44%	175,266	34%
4500	FIRE	3,826,412	3,939,840	3,860,554	4,217,010	(277,169)	-7%	(356,455)	-9%
4600-4650	POLICE/PSOs	4,309,296	4,770,752	4,595,877	5,007,308	(236,556)	-5%	(411,431)	-9%
4800	ENGINEERING	713,914	1,103,759	1,042,618	1,253,342	(149,583)	-14%	(210,724)	-20%
4900	OPERATIONS	940,321	780,719	797,519	802,082	(21,363)	-3%	(4,563)	-1%
D585	IMC-OPERATIONS	7,976,850	7,712,815	7,646,522	7,268,698	444,117	6%	377,824	5%
5900	SR DIR OPERATIONS	324,188	326,292	325,010	341,255	(14,962)	-5%	(16,244)	-5%
6051	PROPERTIES-BLDG 112	31,457	83,440	80,195	52,385	31,055	37%	27,810	35%
6052	PROPERTIES-BLDG 60	97,884	145,600	145,325	140,004	5,596	4%	5,321	4%
6053	PROPERTIES-BLDG 53	112,662	128,388	226,405	332,804	(204,416)	-159%	(106,399)	-47%
6054	RENTAL CAR QTA/1ST FLOOR GARAGE/GTC	14,508	26,000	113,383	81,000	(55,000)	-212%	32,383	29%
6055	PROPERTIES-RECORDS STORAGE BLDG	-	-	-	15,000	(15,000)		(15,000)	n/m
		52,129,387	54,088,444	55,729,658	56,510,969	(2,422,525)	-4%	(781,311)	-1%
<u>ADMINISTRATION</u>									
1212	SUPPLIER DIVERSITY	175,105	191,316	175,171	192,996	(1,680)	-1%	(17,826)	-10%
5000	INFORMATION TECHNOLOGY	3,358,975	2,932,349	3,235,627	3,254,130	(321,781)	-11%	(18,503)	-1%
5100	INTERNAL AUDIT	268,046	283,933	284,085	301,822	(17,889)	-6%	(17,737)	-6%
5200	COMMUNICATIONS & MARKETING	835,816	1,419,793	986,673	947,100	472,693	33%	39,573	4%
5300	HUMAN RESOURCES	984,339	1,152,349	1,119,679	1,182,928	(30,579)	-3%	(63,249)	-6%
5400	AIR SERVICE DEVELOPMENT	267,815	301,102	456,455	500,120	(199,017)	-66%	(43,664)	-10%
5600	GENERAL COUNSEL & LEGAL	598,958	657,382	701,653	713,950	(56,568)	-9%	(12,297)	-2%
5700	SR FINANCE DIRECTOR & FINANCE	1,923,550	1,994,901	1,709,282	1,749,531	245,370	12%	(40,249)	-2%
5800	ADMIN	-	450,000	-	-	450,000	100%	-	n/m
6000	EXECUTIVE DIRECTOR	714,952	600,633	842,045	615,782	(15,149)	-3%	226,263	27%
		9,127,557	9,983,757	9,510,671	9,458,359	525,398	5%	52,312	1%
SUB-TOTAL		61,256,944	64,072,201	65,240,329	65,969,328	(1,897,127)	-3.0%	(728,999)	-1.1%
45731	CAPITAL EXPENDITURES (GAAP ADJ)	(1,054,822)	(375,500)	(319,300)	(702,800)	327,300	-87%	383,500	-120%
TOTAL OPERATING EXPENSE		60,202,122	63,696,701	64,921,029	65,266,528	(1,569,827)	-2.5%	(345,499)	-0.5%

2015 Operating Expense Bridge (GAAP Basis)



Indianapolis Airport Authority

(\$ in thousands)

vs. 2014 Budget

Incr / (Decr)

2014 Budget (includes IMC & Operating Capital)	\$	64,072	
<u>Personal Services:</u>		37	0.1%
Salaries & Wages (includes benefits): <i>2015 Budget includes 12 FTE reductions via attrition/reorg (Bldg Maint-1, Parking-7.5, Airport Security-.5, Police-1, & Admin-2)</i>	(821)		0.0%
Salaries & Wages: <i>Assume overall 2.75% merit increase</i>	583		0.9%
Salaries & Wages: <i>2015 includes snow rates & Holiday worked @ 2.5x rate not previously anticipated fully in the payroll models used to project 2014 payroll</i>	273		0.0%
Salaries & Wages: <i>Fire & Police STEP program in 2015</i>	118		0.0%
Salaries & Wages: <i>New 3.5 FTEs proposed for 2015 - 1 PT Eng Admin Asst; 1 Eng Bldg Inspector; 1 Dispatch to replace vacancy due to retirement mid-2014; 1 Firefighter previously budgeted but ran @ a vacancy 2013-2014 (lower cost than paying OT to cover vacation shifts)</i>	198		0.0%
Group Medical Benefit insurance: <i>assume 6% increase in 2015</i>	260		0.0%
Group Medical Benefit insurance: <i>exclude ACA estimated exposure budgeted in 2014</i>	(450)		0.0%
Contract Help: <i>decrease due to full staff in 2015 (Parking & IT)</i>	(124)		0.0%
<u>Contractual Services:</u>		849	1.3%
Professional Fees: <i>Parking Consultant</i>	75		0.1%
Professional Fees: <i>Information Technology strategic initiatives (PCI compliance; Analytics; INFOR upgrade)</i>	239		0.4%
Legal Fees: <i>Travelers lawsuit</i>	60		0.1%
Print/Advertising/Marketing: <i>Air service & parking marketing</i>	(115)		-0.2%
SW/HW Maint - Parking: <i>PARCS maintenance increase</i>	100		0.2%
Other Cont Svc - Airfield: <i>repairs for TW B</i>	92		0.1%
Other Cont Svc - Termi Svc: <i>window washing</i>	57		0.1%
Other Cont Svc - Parking Facil Maint: <i>garage restriping; power washing</i>	200		0.3%
Other Cont Svc - Snow Removal: <i>(Parking, Properties, Relievers, IMC)</i>	168		0.3%
Misc/Other	(28)		0.0%
<u>Utilities:</u>		826	0.0%
Electricity increase: <i>rate</i>	214		0.3%
Gas increase: <i>volume & rate</i>	293		0.5%
Water/Sewer increase: <i>rate</i>	319		0.5%
<u>Supplies/Materials/General:</u>		(82)	0.0%
Building Mtrls: <i>Rental Car QTA repairs of bldgs, lots, boilers</i>	45		0.1%
Airfield Lights: <i>new airfield lighting regulator/circuit repairs & addl sign panels per certification requirements</i>	60		0.1%
Repair Parts - Other: <i>2 Ground Power Units (GPUs); tower repairs</i>	83		0.1%
Equipment Rental: <i>Shuttle Buses & IMC reductions</i>	(156)		-0.2%
Other: <i>IMC leasehold enticement amortization expired in 2014</i>	(280)		-0.4%
Uninsured Loss: <i>estimate for potential claims</i>	100		0.2%
Misc/Other	66		0.1%
<u>Operating Capital: refer separate analysis (p. 37)</u>		327	0.0%
Other		(59)	0.0%
Total Increase	\$	1,897	3.0%
2015 Budget (includes IMC & Operating Capital)	\$	65,969	

KPI - Airline Activity - Exhibit A



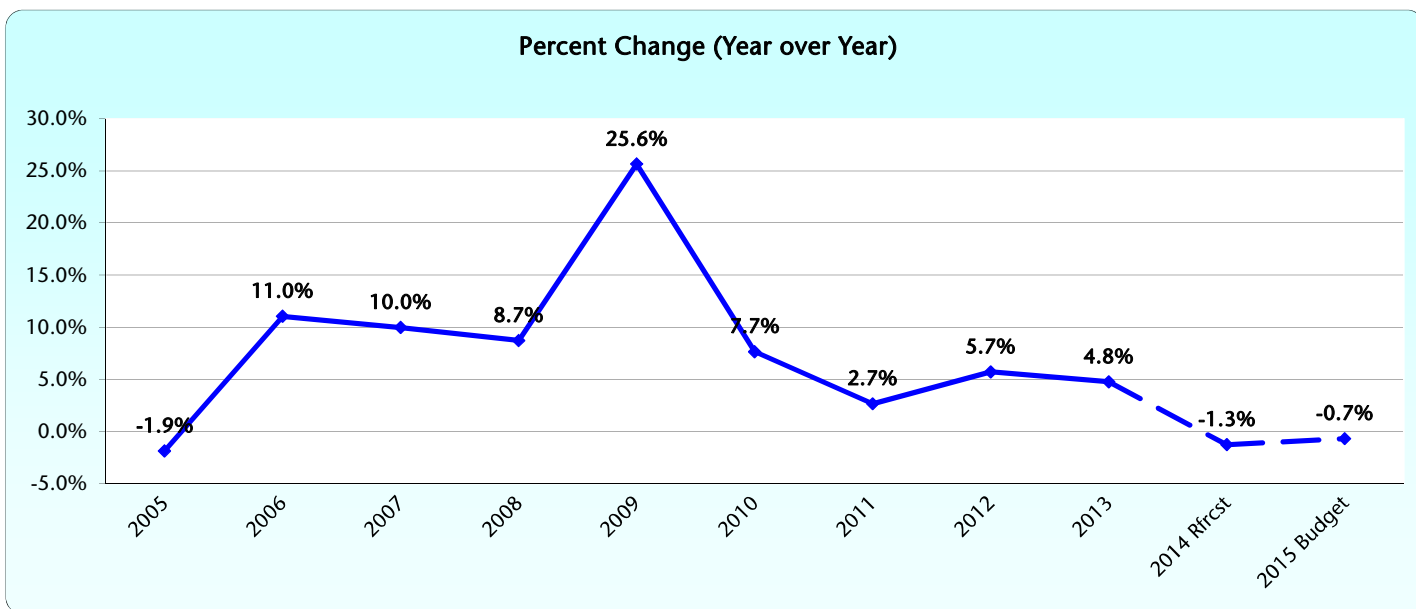
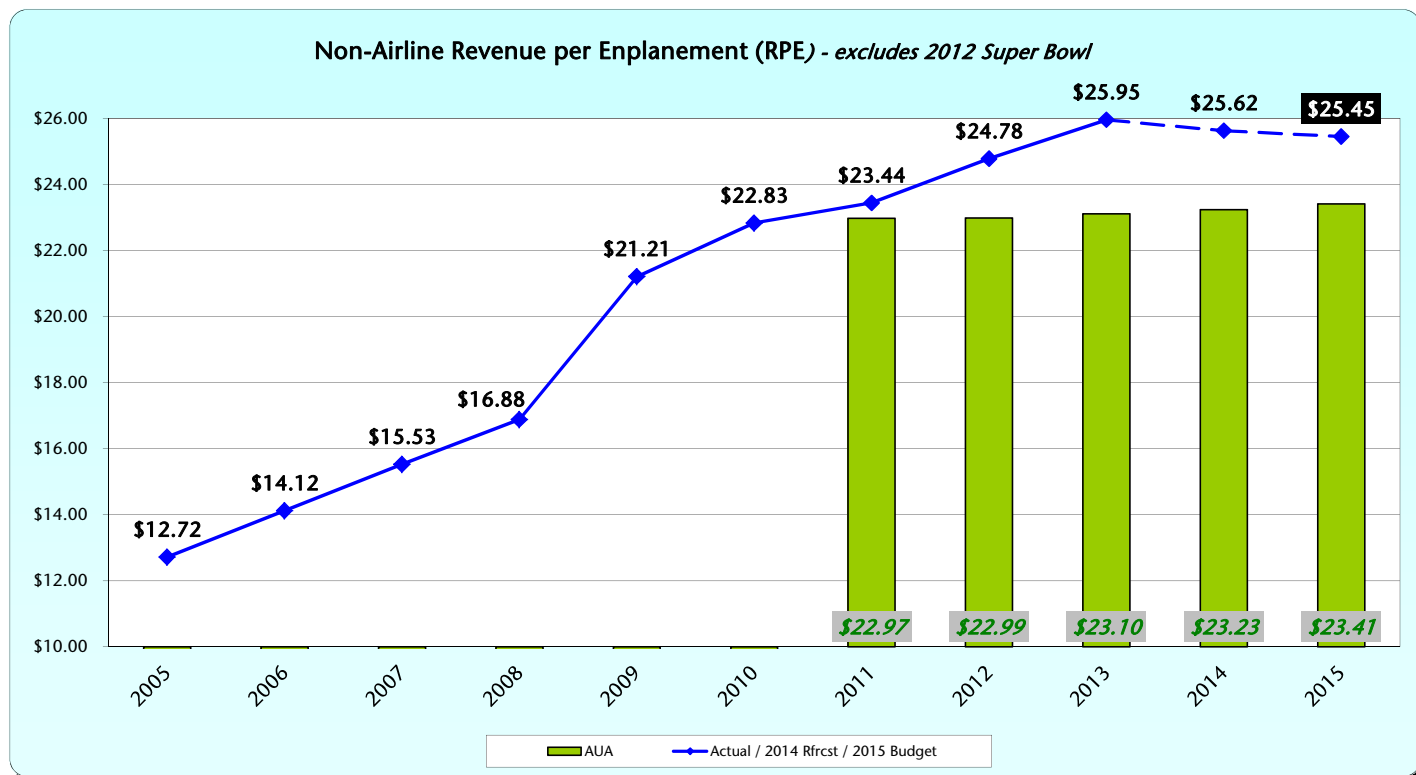
Indianapolis Airport Authority

	2013 Actual	2014 Budget	2014 Reforecast	2015 Budget	
Enplaned Passengers	3,598,718	3,603,243	3,626,905	3,630,264	
<i>% Change over Prior Year</i>		0.1%	0.8%	0.7% 0.1%	Bdget Rfrct
Landed Weight (Signatory & Non-Signatory)					
Passenger Airlines	4,274,785	4,183,793	4,229,742	4,255,886	
<i>% Change over Prior Year</i>		-2.1%	-1.1%	1.7% 0.6%	Bdget Rfrct
Cargo Airlines	5,275,641	4,939,817	5,092,347	5,194,194	
<i>% Change over Prior Year</i>		-6.4%	-3.5%	5.1% 2.0%	Bdget Rfrct
Total Landed Weight	9,550,426	9,123,610	9,322,089	9,450,080	
<i>% Change over Prior Year</i>		-4.5%	-2.4%	3.6% 1.4%	Bdget Rfrct
Landed Weight %					
Passenger Airlines	45%	46%	45%	45%	
Cargo Airlines	55%	54%	55%	55%	



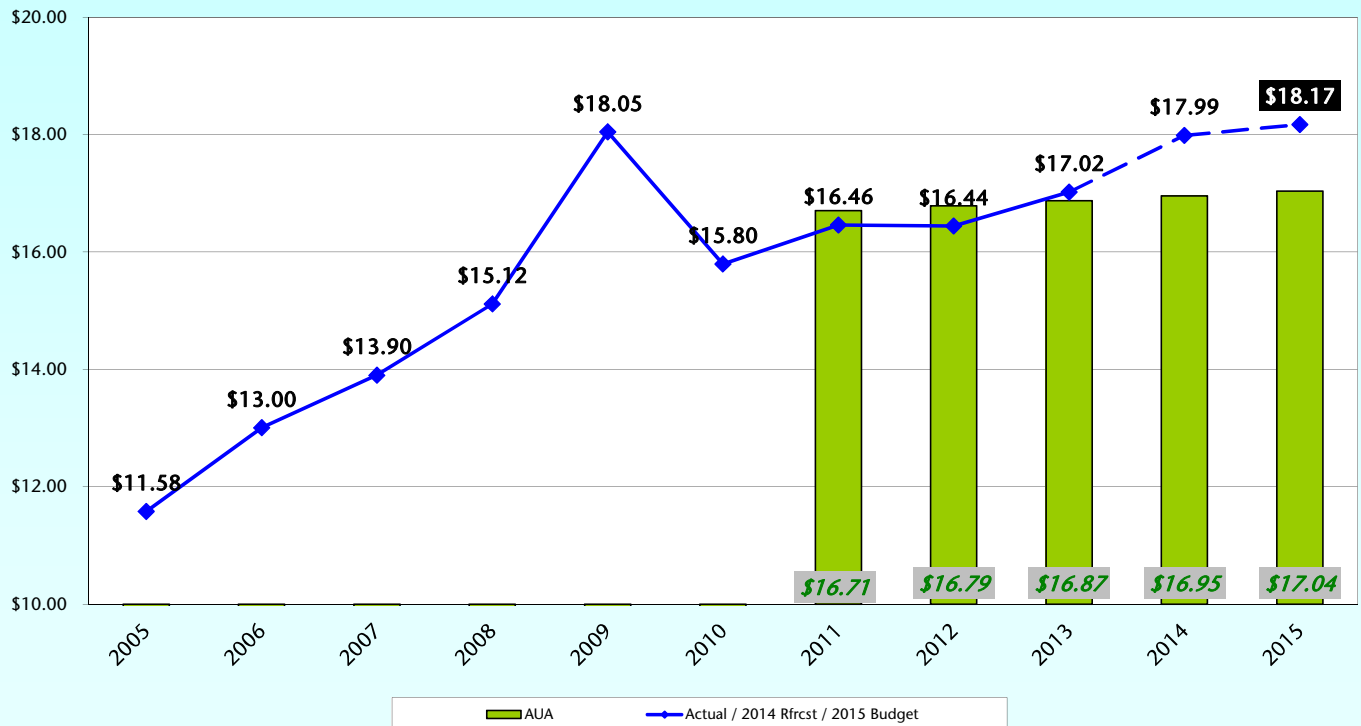
KPI - Non-Airline Revenue Per Enplanement (RPE)

Indianapolis Airport Authority

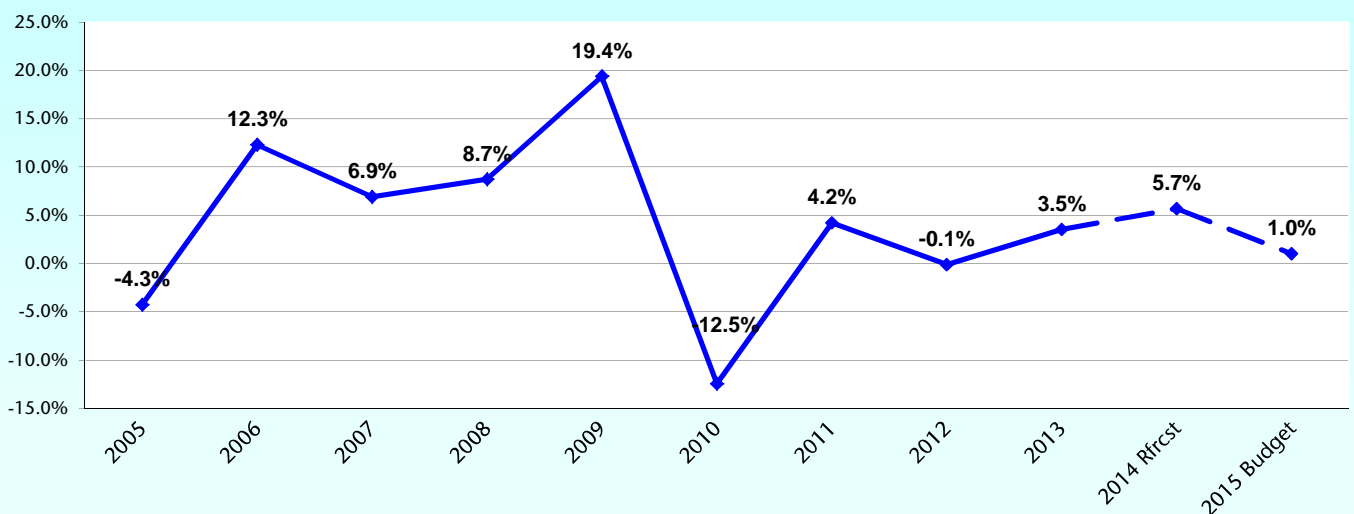


KPI - Operating Expense Per Enplanement (EPE)

Operating Expense per Enplanement (EPE) - includes Operating Capital; excludes 2012 Super Bowl



Percent Change (Year over Year)



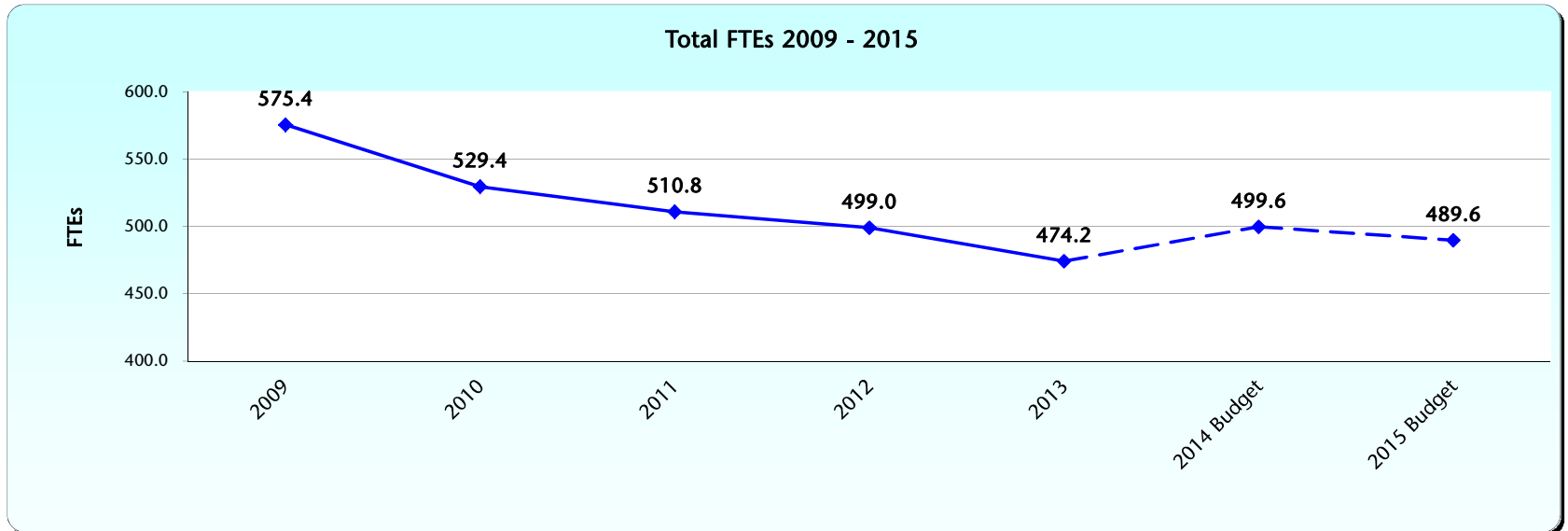
KPI - Full Time Equivalent (FTEs) - Regular / Part-Time / Overtime / Contract Help



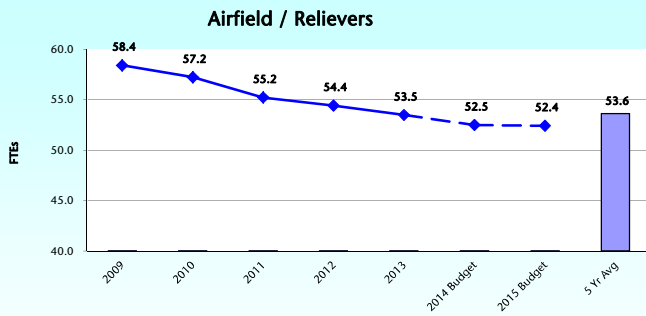
Indianapolis Airport Authority

vs. 2014 BUDGET

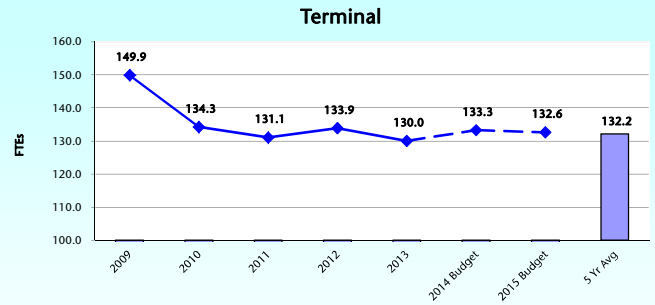
	YTD DEC-09 Actual	FTEs 2,080	YTD DEC-10 Actual	FTEs 2,080	YTD DEC-11 Actual	FTEs 2,080	YTD DEC-12 Actual	FTEs 2,080	YTD DEC-13 Actual	FTEs 2,080	YTD DEC-14 Budget	FTEs 2,080	YTD DEC-15 Budget	FTEs 2,080	Fav / (Unfav) Hrs FTEs FTEs
SUBTOTAL BY CATEGORY :															
Airfield	107,390	51.7	104,927	50.5	101,095	48.7	99,042	47.7	99,480	47.8	97,490	46.9	97,233	46.7	257 0.1 0.3%
Terminal	311,554	149.9	279,072	134.3	272,473	131.1	278,273	133.9	270,644	130.0	277,253	133.3	275,902	132.6	1,351 0.6 0.5%
Parking	207,854	99.9	190,823	91.7	165,622	79.6	156,638	75.3	164,142	78.7	183,773	88.4	164,383	79.0	19,391 9.3 10.6%
Properties	8,488	4.1	7,643	3.7	7,252	3.5	8,204	3.9	10,032	4.7	10,400	5.0	10,400	5.0	- - 0.0%
IMC	10,280	4.9	10,440	5.0	10,406	5.0	10,320	5.0	10,483	5.0	10,400	5.0	9,360	4.5	1,040 0.5 10.0%
Reliever Airports	13,936	6.7	13,932	6.7	13,577	6.5	13,957	6.7	11,799	5.7	11,723	5.6	11,823	5.7	(100) (0.0) -0.9%
Public Safety	395,984	176.2	373,643	165.6	363,446	161.8	339,528	150.3	303,518	133.2	324,539	142.1	326,076	142.9	(1,537) (0.8) -0.5%
Administration	170,494	82.0	149,613	71.9	155,040	74.5	151,388	72.8	145,078	68.9	152,530	73.3	152,130	73.1	400 0.2 0.3%
Super Bowl Overtime	-	-	-	-	-	-	6,996	3.4	-	-	-	-	-	-	- - n/m
TOTAL	1,225,979	575.4	1,130,093	529.4	1,088,912	510.7	1,064,346	499.1	1,015,175	474.1	1,068,109	499.6	1,047,307	489.6	20,802 10.0 2.0%



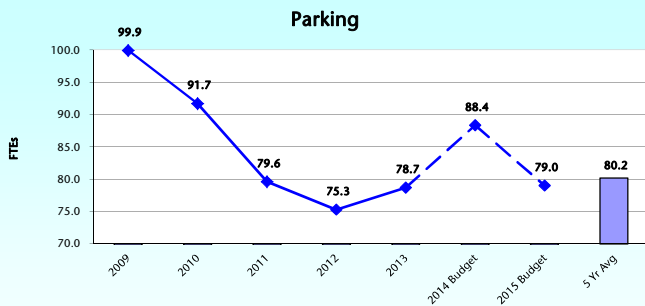
KPI - Full Time Equivalents (FTEs) by Category - Regular / Part-Time / Overtime / Contract Help



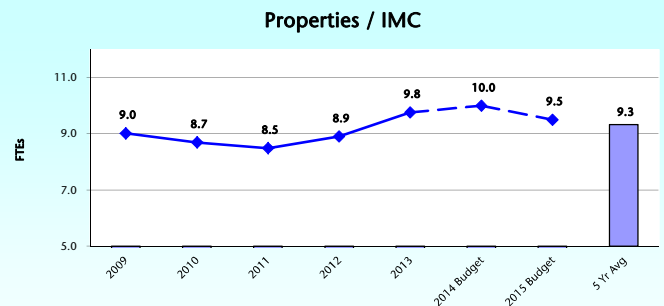
Represents right-sizing after opening of new Terminal.



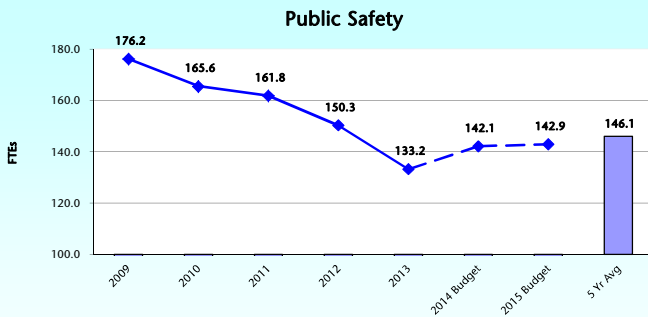
Represents right-sizing after opening of new Terminal.



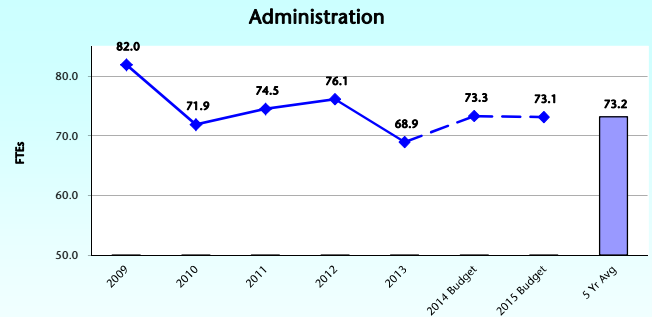
Represents right-sizing after opening of new Terminal; implementation of ParkIND Plus mid-2013 and resulting efficiencies in Cashiers & Chauffeurs.



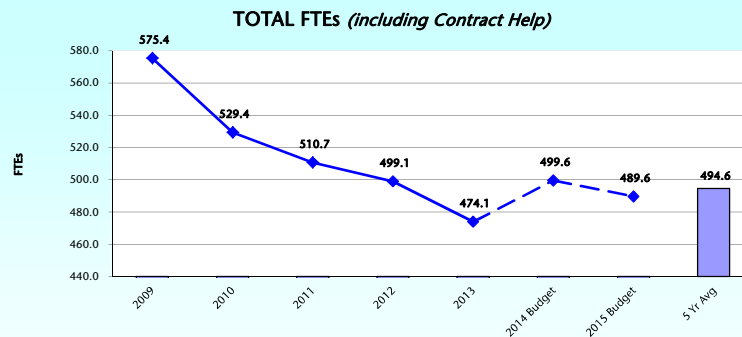
Increase in 2013 attributable to addition of Sr. Director Commercial Enterprise.



Variability driven by reductions in PSOs, vacancy and delays in hiring open positions; assume full staff in 2015.



2009 includes Midfield Terminal Oversight staff; variability driven by vacancy and delays in hiring open positions; assume full staff in 2015.



Right-sizing after opening of new Terminal and implementation of strategic initiatives and outsourced services.



KPI - 2015 Budget vs 2014 Budget - Electric & Gas Utilities

Indianapolis Airport Authority

Midfield Terminal Electric

Year		Total KWH	fav/(unfav) Total Cost KWH	fav/(unfav) Cost Per KWH
Budget 2015	A	29,501,304	\$2,079,668	\$ 0.07049
Budget 2014	B	29,215,200	\$1,967,161	\$ 0.06733
Cost Difference	A - B	(286,104)	(\$112,507)	\$ (0.00316)
		-1.0%	-5.7%	-4.7%

Price Variance	\$ (92,338)
Volume Variance	\$ (20,169)
	<u>\$ (112,507)</u>

Central Energy Plant Electric

Year		Total KWH	fav/(unfav) Total Cost KWH	fav/(unfav) Cost Per KWH
Budget 2015	A	37,471,168	\$2,557,022	\$ 0.0682
Budget 2014	B	41,304,480	\$2,631,770	\$ 0.0637
Cost Difference	A - B	3,833,312	\$74,748	(0.0045)
		9.3%	2.8%	-7.1%

Price Variance	\$ (169,497)
Volume Variance	\$ 244,245
	<u>\$ 74,748</u>

	<u>fav/(unfav)</u>
Total change projected (Price)	\$ (331,152)
Total change projected (Volume)	\$ 61,594
	<u>\$ (269,558)</u>

Central Energy Plant Gas

Year		Total Therms	fav/(unfav) Cost for Total	fav/(unfav) Cost Per Therm
Budget 2015	A	1,687,010	\$993,391	\$ 0.5888
Budget 2014	B	1,390,380	\$761,592	\$ 0.5478
Cost Difference	A - B	(296,630)	(\$231,799)	\$ (0.0411)
		-21.3%	-30.4%	-7.5%

Price Variance	\$ (69,318)
Volume Variance	\$ (162,481)
	<u>\$ (231,799)</u>

Footnote:

Total cost for the "Terminal Section" include additional meter locations that encompasses all of the 1210 cost center. Total KWH for the "Terminal Section" include only the KWH usage for the terminal.

KPI - Debt Service Schedule

Principal Balance Walk-forward / Interest Expense Budget - 2015



Indianapolis Airport Authority

	Bond Issuances										Totals
	2003	2004	2005	2006 Taxable	2006 Tax Exempt	2010A	2010C	2012A	2013A	2013B	
Balance of Debt - 12/31/12	\$ -	\$ 197,885,000	\$ 197,385,000	\$ 5,135,000	\$ 304,575,000	\$ 24,680,000	\$ 345,970,000	\$ 46,850,000	\$ -	\$ -	\$ 1,122,480,000
Principal Payment - 1/1/13	-	(4,135,000)	-	(5,135,000)	(56,495,000)	(585,000)	(4,235,000)	(2,825,000)	-	-	(73,410,000)
Balance of Debt - 12/31/13	\$ -	\$ 193,750,000	\$ 197,385,000	\$ -	\$ 248,080,000	\$ 24,095,000	\$ 341,735,000	\$ 44,025,000	\$ 13,000,000	\$ 24,845,000	\$ 1,086,915,000
Principal Payment - 1/1/14	-	(4,350,000)	-	-	(13,675,000)	(600,000)	(4,455,000)	(2,860,000)	(215,000)	(1,525,000)	(27,680,000)
Principal Payment - 7/1/14	-	-	-	-	-	-	-	(3,880,000)	(215,000)	(625,000)	(4,720,000)
Balance of Debt - 12/31/14	\$ -	\$ 189,400,000	\$ 197,385,000	\$ -	\$ 234,405,000	\$ 23,495,000	\$ 337,280,000	\$ 37,285,000	\$ 12,570,000	\$ 22,695,000	\$ 1,054,515,000
Principal Payment - 1/1/15	-	(4,580,000)	-	-	(14,410,000)	(620,000)	(4,680,000)	(3,905,000)	(215,000)	(635,000)	D (29,045,000)
Principal Payment - 7/1/15	-	-	-	-	-	-	-	(3,925,000)	(220,000)	(635,000)	D (4,780,000)
Balance of Debt - 12/31/15	\$ -	\$ 184,820,000	\$ 197,385,000	\$ -	\$ 219,995,000	\$ 22,875,000	\$ 332,600,000	\$ 29,455,000	\$ 12,135,000	\$ 21,425,000	\$ 1,020,690,000
Anticipated Int Pymt - 7/1/14	\$ -	\$ 4,578,018	\$ 5,017,984	\$ -	\$ 5,493,338	\$ 528,481	\$ 7,819,219	\$ 196,831	\$ 110,205	\$ 175,027	\$ 23,919,102
Calculated Annual % Rate		2.4%	2.5%		2.2%	2.2%	2.3%	0.4%	0.8%	0.7%	2.2%
Anticipated Int Pymt - 1/1/15	\$ -	4,578,018	5,017,984	-	5,493,338	528,481	7,819,219	196,831	110,205	175,027	23,919,102
Calculated Annual % Rate		2.4%	2.5%		2.2%	2.2%	2.3%	0.4%	0.8%	0.7%	2.2%
Total Int Exp 2015	\$ -	\$ 9,156,035	\$ 10,035,969	\$ -	\$ 10,986,675	\$ 1,056,963	\$ 15,638,438	\$ 393,661	\$ 220,410	\$ 350,054	A \$ 47,838,205
Calculated Annual % Rate		0.0%	4.7%	5.1%	0.0%	4.4%	4.4%	4.6%	0.9%	1.7%	4.4%
Commitment fees (cash)							-				C -
Remarketing Fees (cash)							-				C -
Bond Bank Fees (cash)											B 206,204*
Other Fees (cash)											B 145,000
Total non-IMC Interest Expense											A+B 48,189,409
Bond Issue Premium** Amort (non cash)		(193,129)	(155,437)	-	(307,594)	13,133	431,637	38,098	-	-	(173,292)
GASB 53 & GASB 23							2,751,463	70,311	-	-	2,821,773
											C 2,648,482
Total non-IMC Interest Expense (Agrees with Income Statement)											A+B+C \$ 50,837,891
Total 2015 debt service cash required before IMC passthrough											A+B+C+D \$ 84,662,891
IMC Pass-through Interest Expense (NON-CASH)											\$ 1,731,885

* Amount proposed by IAA to Bond Bank

** Issue Premium Amortization is a result of receiving more cash funds at issue.

KPI - Debt Service Coverage Calculation



Indianapolis Airport Authority

	2012 Actual	2013 Actual	2014 Budget	2014 Reforecast	2015 Budget
Total Gross Revenue	\$ 137,653,786	\$ 139,488,307	\$ 133,933,107	\$ 138,207,092	\$ 139,564,199
Total O&M Expenses	(62,832,131)	(62,439,615)	(64,072,201)	(65,240,329)	(65,969,328)
Net Revenues	74,821,655	77,048,692	69,860,906	72,966,763	73,594,871
Transfers from Debt Service Coverage Fund	16,217,614	15,130,071	15,032,241	15,130,071	15,130,071
Transfer from Prepaid Airline Fund	2,019,109	500,196	2,580,192	5,709,268	3,221,564
Net Revenues & Transfers	\$ 93,058,379	\$ 92,678,959	\$ 87,473,339	\$ 93,806,102	\$ 91,946,506
Debt Service Requirements (Revenue Bonds & Commercial Paper)	\$ 78,248,777	\$ 76,608,083	\$ 83,273,436	\$ 80,523,401	\$ 80,337,354
Less: Committed Revenues - per Resolution (PFC & CFC Revenues)	(22,129,716)	(22,262,447)	(24,091,443)	(19,513,243)	(20,075,000) *
Total Debt Service Requirements	\$ 56,119,061	\$ 54,345,637	\$ 59,181,993	\$ 61,010,158	\$ 60,262,354
Debt Service Coverage	1.66	1.71	1.48	1.54	1.53
Required Coverage	1.25	1.25	1.25	1.25	1.25

* The 2015 dedication is estimated, formal dedication to be done by resolution in 2014.



Account Summary Report - Personal Services Total

Indianapolis Airport Authority

	DEC-13 Actual YTD	DEC-14 Budget YTD	DEC-14 Reforecast YTD	DEC-15 Budget YTD	Fav/(Unfav) Variance			
					2015 vs 2014 Budget		2015 vs 2014 Rfrst-1	
					\$	%	\$	%
1100 AIRFIELD	2,312,502	2,344,218	2,334,284	2,355,474	(11,255)	0%	(21,190)	-1%
1200 APRON	10,687	-	113,484	122,588	(122,588)	n/m	(9,103)	-8%
1210 TERMINAL & BLDG MAINT	1,958,742	2,105,584	2,181,783	2,165,480	(59,896)	-3%	16,302	1%
1211 RETAIL	148,211	129,709	174,826	168,364	(38,655)	-30%	6,462	4%
1212 SUPPLIER DIVERSITY	118,084	124,405	110,698	121,573	2,831	2%	(10,875)	-10%
1220 GUEST SERVICES	269,498	279,983	282,269	286,860	(6,877)	-2%	(4,591)	-2%
1221 TERMINAL SERVICES	2,867,614	2,801,626	2,892,082	2,902,649	(101,023)	-4%	(10,567)	0%
1300 CONSV MGMT	529,265	476,939	452,125	487,421	(10,482)	-2%	(35,297)	-8%
1400 PARKING	1,605,224	1,658,597	1,554,508	1,485,093	173,504	10%	69,415	4%
1410 PARKING CHAUFFEURS	1,246,023	1,482,606	1,386,903	1,404,890	77,715	5%	(17,987)	-1%
1420 PARKING FACILITIES MAINTENANCE	339,825	387,178	335,283	371,384	15,794	4%	(36,101)	-11%
1430 PARKING MARKETING	-	66,675	41,394	72,604	(5,929)	-9%	(31,210)	-75%
1500 PROPERTIES	456,489	535,254	540,471	554,061	(18,807)	-4%	(13,590)	-3%
1600 RELIEVER AIRPORTS	333,694	337,785	363,848	339,099	(1,315)	0%	24,749	7%
4400 AIRPORT DISPATCH	1,166,560	1,132,773	1,135,112	1,160,260	(27,487)	-2%	(25,148)	-2%
4450 AIRPORT SECURITY	240,797	273,798	196,565	201,941	71,858	26%	(5,376)	-3%
4500 FIRE	3,138,285	3,375,478	3,339,411	3,612,553	(237,075)	-7%	(273,142)	-8%
4600 POLICE	3,176,676	3,577,491	3,442,873	3,738,665	(161,174)	-5%	(295,792)	-9%
4650 PSO (PUBLIC SAFETY OFFICERS)	51,903	-	-	-	-	n/m	-	n/m
4800 ENGINEERING	1,052,270	1,258,983	1,225,694	1,429,553	(170,570)	-14%	(203,859)	-17%
4900 OPERATIONS	637,576	529,714	541,730	550,640	(20,925)	-4%	(8,910)	-2%
5000 INFORMATION TECHNOLOGY	1,254,072	1,265,762	1,281,672	1,284,589	(18,827)	-1%	(2,916)	0%
5100 INTERNAL AUDIT	254,563	263,398	263,443	274,357	(10,959)	-4%	(10,913)	-4%
5200 COMMUNICATIONS & MARKETING	221,784	213,297	216,101	222,734	(9,436)	-4%	(6,633)	-3%
5300 HUMAN RESOURCES	601,764	715,133	666,040	701,272	13,861	2%	(35,232)	-5%
5400 AIR SERVICE DEVELOPMENT	95,890	96,581	95,608	99,096	(2,516)	-3%	(3,488)	-4%
5600 GENERAL COUNSEL & LEGAL	408,930	473,034	420,584	451,564	21,470	5%	(30,980)	-7%
5700 SR FINANCE DIRECTOR & FINANCE	1,513,586	1,615,747	1,332,966	1,392,623	223,124	14%	(59,657)	-4%
5800 ADMIN	-	450,000	-	-	450,000	100%	-	n/m
5850 IMC-OPERATIONS	490,371	500,582	470,956	485,374	15,208	3%	(14,418)	-3%
5900 SR DIR OPERATIONS	308,423	304,674	302,849	318,334	(13,660)	-4%	(15,485)	-5%
6000 EXECUTIVE DIRECTOR	349,825	250,997	424,625	303,471	(52,474)	-21%	121,154	29%
TOTAL	27,159,133	29,028,001	28,120,186	29,064,566	(36,564)	-0.1%	(944,380)	-3.4%



Account Summary Report - Contractual Services Total

Indianapolis Airport Authority

	DEC-13 Actual YTD	DEC-14 Budget YTD	DEC-14 Reforecast YTD	DEC-15 Budget YTD	Fav/(Unfav) Variance			
					2015 vs 2014 Budget		2015 vs 2014 Rfcst-1	
					\$	%	\$	%
1100 AIRFIELD	236,309	(37,188)	303,228	298,494	(335,682)	903%	4,734	2%
1200 APRON	133,797	279,500	71,300	71,460	208,040	74%	(160)	0%
1207 BAGGAGE SYSTEM	1,201,036	1,221,660	1,218,659	1,259,780	(38,120)	-3%	(41,121)	-3%
1210 TERMINAL & BLDG MAINT	2,459,441	2,071,861	2,093,689	2,042,237	29,624	1%	51,452	2%
1211 RETAIL	703,457	737,972	732,447	774,406	(36,434)	-5%	(41,959)	-6%
1212 SUPPLIER DIVERSITY	40,790	56,211	46,573	50,523	5,688	10%	(3,951)	-8%
1220 GUEST SERVICES	27,775	3,071	2,892	3,586	(514)	-17%	(693)	-24%
1221 TERMINAL SERVICES	336,480	417,991	497,077	509,287	(91,296)	-22%	(12,210)	-2%
1300 CONSV MGMT	142,733	284,884	284,819	280,878	4,006	1%	3,941	1%
D132 ENVIRONMENTAL MGMT (1315,1316,1320)	450,265	867,164	770,095	842,776	24,388	3%	(72,681)	-9%
1400 PARKING	1,317,357	1,343,619	1,914,978	1,332,713	10,906	1%	582,265	30%
1410 PARKING CHAUFFEURS	74,989	30,340	51,113	30,935	(595)	-2%	20,178	39%
1420 PARKING FACILITIES MAINTENANCE	26,264	131,571	190,627	687,289	(555,718)	-422%	(496,662)	-261%
1430 PARKING MARKETING	293,008	417,671	525,822	439,096	(21,425)	-5%	86,726	16%
1500 PROPERTIES	184,789	291,213	434,008	350,825	(59,612)	-20%	83,182	19%
1505 LAND	13,150	6,550	6,550	7,500	(950)	-15%	(950)	-15%
1550 AEROTROPOLIS	525	26,550	26,610	26,610	(60)	0%	-	0%
1600 RELIEVER AIRPORTS	162,309	187,462	224,565	246,459	(58,997)	-31%	(21,894)	-10%
4400 AIRPORT DISPATCH	62,215	60,196	57,099	138,380	(78,184)	-130%	(81,280)	-142%
4450 AIRPORT SECURITY	99,128	110,026	119,463	(16,925)	126,951	115%	136,388	114%
4500 FIRE	146,162	150,511	146,962	177,604	(27,093)	-18%	(30,642)	-21%
4600 POLICE	64,326	930,661	894,225	957,809	(27,148)	-3%	(63,583)	-7%
4650 PSO (PUBLIC SAFETY OFFICERS)	762,787	-	-	-	-	n/m	-	n/m
4800 ENGINEERING	100,517	234,306	210,193	270,053	(35,747)	-15%	(59,860)	-28%
4900 OPERATIONS	197,556	196,300	199,638	196,839	(539)	0%	2,799	1%
5000 INFORMATION TECHNOLOGY	1,801,414	1,679,039	1,900,896	1,877,522	(198,483)	-12%	23,374	1%
5100 INTERNAL AUDIT	12,655	19,570	19,579	26,376	(6,805)	-35%	(6,796)	-35%
5200 COMMUNICATIONS & MARKETING	492,009	1,169,231	730,085	699,921	469,309	40%	30,164	4%
5300 HUMAN RESOURCES	351,208	382,743	402,161	430,178	(47,435)	-12%	(28,017)	-7%
5400 AIR SERVICE DEVELOPMENT	128,765	178,371	334,272	374,373	(196,002)	-110%	(40,101)	-12%
5600 GENERAL COUNSEL & LEGAL	188,512	182,648	279,460	261,006	(78,358)	-43%	18,454	7%
5700 SR FINANCE DIRECTOR & FINANCE	301,212	306,814	308,406	289,243	17,571	6%	19,163	6%
D585 IMC-OPERATIONS	4,113,232	3,710,585	3,721,360	3,572,065	138,521	4%	149,296	4%
5900 SR DIR OPERATIONS	14,822	15,143	15,158	15,996	(854)	-6%	(838)	-6%
6000 EXECUTIVE DIRECTOR	247,436	239,435	305,312	196,761	42,674	18%	108,550	36%
6051 PROPERTIES-BLDG 112	27,003	81,190	73,063	50,135	31,055	38%	22,928	31%
6052 PROPERTIES-BLDG 60	29,526	65,700	66,254	58,700	7,000	11%	7,554	11%
6053 PROPERTIES-BLDG 53	96,568	72,101	79,593	115,286	(43,185)	-60%	(35,693)	-45%
6054 RENTAL CAR QTA/1ST FLOOR GARAGE/GTC	4,941	-	3,190	10,000	(10,000)	n/m	(6,810)	-213%
6055 PROPERTIES-RECORDS STORAGE BLDG	-	-	-	15,000	(15,000)	n/m	(15,000)	n/m
TOTAL	17,046,468	18,122,674	19,261,421	18,971,175	(848,501)	-4.7%	290,246	1.5%



Account Summary Report - Utilities Total

Indianapolis Airport Authority

	DEC-13 Actual YTD	DEC-14 Budget YTD	DEC-14 Reforecast YTD	DEC-15 Budget YTD	Fav/(Unfav) Variance			
					2015 vs 2014 Budget		2015 vs 2014 Rfcst-1	
					\$	%	\$	%
1100 AIRFIELD	233,945	306,199	310,041	317,975	(11,776)	-4%	(7,935)	-3%
1200 APRON	-	-	26,756	33,204	(33,204)	n/m	(6,448)	-24%
1210 TERMINAL & BLDG MAINT	3,039,985	3,028,110	3,276,027	3,300,544	(272,434)	-9%	(24,517)	-1%
1211 RETAIL	35,836	17,700	24,943	22,257	(4,557)	-26%	2,685	11%
1300 CONSV MGMT	19,615	19,800	21,087	22,344	(2,544)	-13%	(1,258)	-6%
D132 ENVIRONMENTAL MGMT (1315,1316,1320)	1,314,708	2,040,750	2,023,109	2,297,880	(257,130)	-13%	(274,771)	-14%
1400 PARKING	449,370	456,707	467,540	464,073	(7,366)	-2%	3,467	1%
1500 PROPERTIES	117,671	148,857	143,033	159,281	(10,424)	-7%	(16,248)	-11%
1505 LAND	8,683	9,800	9,689	27,206	(17,406)	-178%	(17,518)	-181%
1508 OLD TERMINAL (starting 1/1/2011)	24,457	23,098	23,104	23,113	(15)	0%	(9)	0%
1600 RELIEVER AIRPORTS	240,674	256,001	265,139	259,579	(3,578)	-1%	5,559	2%
4400 AIRPORT DISPATCH	92,138	106,072	102,825	98,412	7,660	7%	4,413	4%
4500 FIRE	74,295	77,983	73,204	78,848	(865)	-1%	(5,644)	-8%
5850 IMC-OPERATIONS	2,735,575	2,726,725	2,619,825	2,775,615	(48,890)	-2%	(155,790)	-6%
5860 CENTRAL ENERGY PLANT	0	-	(0)	(0)	0	n/m	-	0%
6051 PROPERTIES-BLDG 112	4,448	-	4,858	-	-	n/m	4,858	100%
6052 PROPERTIES-BLDG 60	64,829	65,600	66,204	67,604	(2,004)	-3%	(1,400)	-2%
6053 PROPERTIES-BLDG 53	15,304	52,567	43,722	213,798	(161,231)	-307%	(170,076)	-389%
6054 RENTAL CAR QTA/1ST FLOOR GARAGE/GTC	8,349	21,000	20,270	21,000	-	0%	(730)	-4%
TOTAL	8,479,881	9,356,970	9,521,374	10,182,735	(825,765)	-8.8%	(661,361)	-6.9%



Account Summary Report - Supplies/Materials/General Total

Indianapolis Airport Authority

	DEC-13 Actual YTD	DEC-14 Budget YTD	DEC-14 Reforecast YTD	DEC-15 Budget YTD	Fav/(Unfav) Variance			
					2015 vs 2014 Budget		2015 vs 2014 Rfcst-1	
					\$	%	\$	%
1100 AIRFIELD	2,422,136	2,277,978	2,457,465	2,380,782	(102,805)	-5%	76,683	3%
1200 APRON	34,054	33,587	186,238	139,700	(106,112)	-316%	46,538	25%
1207 BAGGAGE SYSTEM	7,463	-	645	-	-	n/m	645	100%
1208 OLD TERMINAL (through 12/31/10)	25	-	-	-	-	n/m	-	n/m
1210 TERMINAL & BLDG MAINT	664,176	739,629	734,155	767,233	(27,604)	-4%	(33,077)	-5%
1211 RETAIL	4,129	22,200	15,139	15,750	6,450	29%	(611)	-4%
1212 SUPPLIER DIVERSITY	15,810	10,700	17,900	20,900	(10,200)	-95%	(3,000)	-17%
1220 GUEST SERVICES	3,661	4,252	4,210	4,252	-	0%	(42)	-1%
1221 TERMINAL SERVICES	487,024	442,120	443,818	442,120	-	0%	1,698	0%
1300 CONSV MGMT	45,824	37,186	37,635	41,165	(3,979)	-11%	(3,529)	-9%
D132 ENVIRONMENTAL MGMT (1315,1316,1320)	11,082	8,900	11,613	8,900	-	0%	2,713	23%
1400 PARKING	766,524	544,728	741,559	441,314	103,413	19%	300,244	40%
1410 PARKING CHAUFFEURS	804,598	852,642	770,942	763,231	89,410	10%	7,711	1%
1420 PARKING FACILITIES MAINTENANCE	65,000	45,600	73,896	183,370	(137,770)	-302%	(109,474)	-148%
1430 PARKING MARKETING	-	-	1,000	1,000	(1,000)	n/m	-	0%
1500 PROPERTIES	781	30,895	37,985	28,210	2,685	9%	9,774	26%
1505 LAND	743	1,100	1,100	-	1,100	100%	1,100	100%
1508 OLD TERMINAL (starting 1/1/2011)	8,832	-	-	-	-	n/m	-	n/m
1550 AEROTROPOLIS	1,368	-	-	-	-	n/m	-	n/m
1600 RELIEVER AIRPORTS	696,332	731,474	718,857	712,245	19,229	3%	6,612	1%
4400 AIRPORT DISPATCH	31,829	42,164	79,839	97,780	(55,616)	-132%	(17,942)	-22%
4450 AIRPORT SECURITY	141,722	227,949	200,958	150,705	77,244	34%	50,253	25%
4500 FIRE	283,897	278,368	273,477	295,205	(16,837)	-6%	(21,728)	-8%
4600 POLICE	168,649	222,600	218,779	230,834	(8,234)	-4%	(12,055)	-6%
4650 PSO (PUBLIC SAFETY OFFICERS)	5	-	-	-	-	n/m	-	n/m
4800 ENGINEERING	8,860	19,570	17,631	20,536	(966)	-5%	(2,905)	-16%
4900 OPERATIONS	39,976	29,705	31,151	29,603	101	0%	1,548	5%
5000 INFORMATION TECHNOLOGY	309,019	78,848	129,603	84,720	(5,872)	-7%	44,883	35%
5100 INTERNAL AUDIT	828	965	1,063	1,090	(125)	-13%	(27)	-3%
5200 COMMUNICATIONS & MARKETING	17,024	37,265	26,687	24,445	12,820	34%	2,242	8%
5300 HUMAN RESOURCES	31,367	54,474	51,478	51,478	2,995	5%	0	0%
5400 AIR SERVICE DEVELOPMENT	43,160	26,150	26,575	26,650	(500)	-2%	(75)	0%
5600 GENERAL COUNSEL & LEGAL	1,516	1,700	1,609	1,380	320	19%	229	14%
5700 SR FINANCE DIRECTOR & FINANCE	108,732	72,340	67,911	67,665	4,675	6%	246	0%
5850 IMC-OPERATIONS	610,247	708,093	807,236	253,526	454,567	64%	553,710	69%
5900 SR DIR OPERATIONS	943	6,475	7,004	6,924	(449)	-7%	80	1%
6000 EXECUTIVE DIRECTOR	117,691	110,200	112,108	115,550	(5,350)	-5%	(3,442)	-3%
6051 PROPERTIES-BLDG 112	6	2,250	2,275	2,250	-	0%	25	1%
6052 PROPERTIES-BLDG 60	3,528	14,300	12,868	13,700	600	4%	(832)	-6%
6053 PROPERTIES-BLDG 53	790	3,720	103,090	3,720	-	0%	99,370	96%
6054 RENTAL CAR QTA/1ST FLOOR GARAGE/GTC	1,218	5,000	89,923	50,000	(45,000)	-900%	39,923	44%
TOTAL	7,960,567	7,725,126	8,515,422	7,477,935	247,192	3.2%	1,037,488	12.2%



Account Summary Report - Operating Capital Total

Indianapolis Airport Authority

	DEC-13 Actual YTD	DEC-14 Budget YTD	DEC-14 Reforecast YTD	DEC-15 Budget YTD	Fav/(Unfav) Variance				2015 Budget description
					2015 vs 2014 Budget		2015 vs 2014 Rfrct-1		
					\$	%	\$	%	
1100 AIRFIELD	161,878	-	-	155,000	(155,000)	-100%	(155,000)	-100%	replacement for trucks #645 & #688
1210 TERMINAL & BLDG MAINT	127,019	25,000	25,000	25,000	-	0%	-	0%	replacement vehicle (F-150 PICK-UP)
1221 TERMINAL SERVICES	57,909	45,000	45,000	45,000	-	0%	-	0%	floor care scrubber & 5 Kaivac machines
1300 CONSV MGMT	-	23,000	23,000	18,000	5,000	22%	5,000	22%	mower replacement
D132 ENVIRONMENTAL MGMT	23,530	20,000	20,000	20,000	-	0%	-	0%	liner repair equip-welders
1400 PARKING	69,786	-	-	16,000	(16,000)	-100%	(16,000)	-100%	GTC replacement vehicle
1420 PARKING FACILITIES MAINT	15,350	-	-	-	-	n/m	-	n/m	
1600 RELIEVER AIRPORTS	29,075	45,000	45,000	115,000	(70,000)	-156%	(70,000)	-156%	IR finishing mower & platform truck
4450 AIRPORT SECURITY	(3,420)	-	-	6,000	(6,000)	-100%	(6,000)	-100%	MAGICARD PRIMA4 card printer
4500 FIRE	183,772	57,500	27,500	52,800	4,700	8%	(25,300)	-92%	physical fitness eq; snow plow; replace public defibs; gas/bio detector
4600 POLICE	84,949	40,000	40,000	80,000	(40,000)	-100%	(40,000)	-100%	2 vehicle replacements
4800 ENGINEERING	-	30,000	30,000	30,000	-	0%	-	0%	replace vehicle #837
4900 OPERATIONS	65,213	25,000	25,000	25,000	-	0%	-	0%	truck replacement
5000 INFORMATION TECHNOLOGY	92,468	-	(0)	100,000	(100,000)	-100%	(100,000)	-100%	BC/DR Infrastructure-setting up replication site
5200 COMMUNICATIONS & MRKTG	105,000	-	13,800	-	-	n/m	13,800	100%	
5850 IMC-OPERATIONS	42,292	65,000	25,000	15,000	50,000	77%	10,000	40%	gator
TOTAL	1,054,822	375,500	319,300	702,800	(327,300)	-87.2%	(383,500)	-120.1%	

Exhibit A

ESTIMATED, BUDGETED, AND FORECAST AIR TRAFFIC
Indianapolis Airport Authority
For Fiscal Years Ending December 31

	Actual	Actual	Budget	Estimate	Budget
	2012	2013	2014	2014	2015
Signatory Enplaned Passengers					
AirTran (b)	-	-	-	-	-
American	366,225	341,433	441,579	344,108	344,426
Continental (a)	-	-	-	-	-
Delta	957,630	986,205	945,268	993,930	994,850
Frontier	133,225	134,389	118,244	135,441	135,567
Southwest (b)	1,105,028	1,071,804	928,261	1,080,199	1,081,200
United Airlines (a)	582,098	501,926	626,741	505,857	506,325
US Airways	498,625	522,827	505,110	526,922	527,410
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Total Signatory Enplaned Passengers	3,642,831	3,558,584	3,565,203	3,586,457	3,589,778
	=====	=====	=====	=====	=====
Nonsignatory Enplaned Passengers	44,911	40,134	38,040	40,448	40,486
	-----	-----	-----	-----	-----
Total Enplaned Passengers	3,687,742	3,598,718	3,603,243	3,626,905	3,630,264
	=====	=====	=====	=====	=====
Annual increase (decrease)	-2.2%	-2.4%	0.1%	0.8%	0.1%
Signatory Landed Weight (1,000-lb units)					
AirTran (b)	-	-	-	-	-
American	397,707	321,920	453,523	374,544	376,859
Continental (a)	-	-	-	-	-
Delta	1,229,200	1,235,309	1,126,695	1,157,611	1,164,766
Frontier / Midwest	144,204	149,883	122,599	135,805	136,645
Southwest (b)	1,255,164	1,185,543	1,111,215	1,182,062	1,189,368
United Airlines (a)	674,820	658,482	699,887	635,518	639,446
US Airways	605,967	678,729	581,129	570,675	574,202
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Fedex	4,803,868	5,046,436	4,790,708	4,992,185	5,092,029
Cargolux	101,223	101,250	100,573	100,162	102,165
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Total Signatory Landed Weight	9,212,152	9,377,552	8,986,329	9,148,562	9,275,480
	-----	-----	-----	-----	-----
Nonsignatory landed weight	184,259	172,874	137,281	173,527	174,600
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Total Landed Weight	9,396,411	9,550,426	9,123,610	9,322,089	9,450,080
	=====	=====	=====	=====	=====
Annual increase (decrease)	1.3%	1.6%	-4.5%	-2.4%	1.4%

(a) United Airlines and Continental data is aggregated as United Airlines for 2012 forward.

(b) Southwest and AirTran data is aggregated as Southwest for 2012 forward.

Exhibit B

ESTIMATED, BUDGETED, AND FORECAST DEBT SERVICE REQUIREMENTS

Indianapolis Airport Authority
For Fiscal Years Ending December 31

	Actual 2012	Actual 2013	Budget 2014	Estimate 2014	Budget 2015
Gross Debt Service Requirements on Revenue Bonds					
Series 1996 A Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Series 2003 A Bonds	47,453,011	-	-	-	-
Series 2004 A Bonds	13,976,948	13,974,860	13,976,000	13,976,485	13,976,035
Series 2005 A Bonds	10,035,969	10,035,969	10,036,000	10,035,969	10,035,969
Series 2006 A & B Bonds	28,254,829	38,186,560	26,117,175	26,117,175	26,131,675
Series 2010 A Bonds	1,702,313	1,699,763	1,702,000	1,701,763	1,701,963
Series 2010C Bonds (a)	16,727,756	16,432,886	20,735,362	20,936,896	20,946,320
Series 2012A Bonds	19,461	8,192,808	8,276,675	8,298,898	8,293,661
Series 2013A Bonds	-	452,500	660,695	660,695	662,910
Series 2013B Bonds	-	2,059,725	1,635,421	1,635,421	1,635,054
Debt Service Requirements on Subordinate Debt (b)					
Other Debt-Related Fees	444,935	254,250	650,000	454,250	450,000
Less: Dedicated Revenue					
Passenger Facility Charges	16,246,386	13,248,399	15,285,000	13,247,243	13,875,000
Customer Facility Charges	6,065,000	6,229,000	6,266,000	6,266,000	6,200,000
Other Dedicated Revenues	27,416,623	4,146,349	-	-	-
Total Net Debt Service Requirements	\$ 68,887,212	\$ 67,665,572	\$ 62,238,328	\$ 64,304,309	\$ 63,758,587
Summary by Airport System Cost Center (c)					
Airfield Area					
Apron Area	\$ 1,595,113	\$ 923,873	\$ 877,054	\$ 890,020	\$ 890,042
Other Airfield Areas	16,181,721	11,092,394	17,830,911	19,988,915	19,336,730
Terminal	30,465,712	40,311,700	31,294,730	30,453,999	30,487,975
Parking Area (including access roadways)	7,662,487	9,714,993	6,523,544	7,159,584	7,231,113
Rented Buildings and Other Areas	12,273,415	4,913,939	5,003,377	5,103,046	5,104,001
Reliever Airports	708,766	708,674	708,712	708,745	708,726
Total Net Debt Service Requirements	\$ 68,887,212	\$ 67,665,572	\$ 62,238,328	\$ 64,304,309	\$ 63,758,587

(a) 2010C Bond Debt Service has a variable rate component, forecast assumes 4.80%.

(b) Represents principal and interest payments on Subordinate Securities and other debt-related fees.

(c) Debt Service Requirements are allocated to cost centers on the basis of capital projects financed with each borrowing.

Exhibit C

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Exhibit D

**HISTORICAL, ESTIMATED AND BUDGET OPERATION AND MAINTENANCE EXPENSES
AND AIRPORT SYSTEM COST CENTER ALLOCATIONS**
Indianapolis Airport Authority
For Fiscal Years Ending December 31

	Actual 2012	Actual 2013	Budget 2014	Estimate 2014	Budget 2015
Direct					
Personal services	\$ 11,865,922	\$ 12,012,730	\$ 12,566,155	\$ 12,638,683	\$ 12,675,968
Contractual services	8,180,828	7,891,671	8,408,634	9,477,714	9,368,142
Utilities	5,061,071	5,513,044	6,380,589	6,659,317	7,162,256
Supplies	3,127,419	3,109,127	3,204,858	3,442,646	3,235,251
Materials	1,754,501	1,808,939	1,382,460	1,695,738	1,665,250
General	1,048,943	1,106,330	1,195,941	1,293,162	1,084,741
	-----	-----	-----	-----	-----
	\$ 31,038,684	\$ 31,441,842	\$ 33,138,637	\$ 35,207,259	\$ 35,191,608
Indirect					
Public safety	\$ 8,387,217	\$ 7,852,472	\$ 9,577,294	\$ 8,435,625	\$ 9,029,610
Administration	12,746,631	10,943,056	12,311,677	11,778,954	11,866,651
Security	1,123,627	1,848,906	224,776	1,845,168	1,892,460
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	\$ 22,257,475	\$ 20,644,434	\$ 22,113,747	\$ 22,059,747	\$ 22,788,721
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Subtotal--Operating expenses	\$ 53,296,159	\$ 52,086,276	\$ 55,252,384	\$ 57,267,006	\$ 57,980,329
Foreign Trade Zone	435,883	527,883	679,566	630,848	730,884
Equipment and capital outlays	635,236	1,012,529	310,500	294,300	687,800
Indianapolis Maintenance Center Gross Expenses	7,845,848	7,697,002	7,432,963	7,389,991	7,268,698
Environmental remediation	(1,447,104)	181,271	32,500	32,500	32,500
	-----	-----	-----	-----	-----
Total Operation and Maintenance Expenses	\$ 60,766,022	\$ 61,504,961	\$ 63,707,913	\$ 65,614,645	\$ 66,700,211
	=====	=====	=====	=====	=====
Annual percent increase	-0.5%	1.2%	3.6%	6.7%	1.7%
Summary allocation by Airport System Cost Center					
Airfield Area					
Apron Area	\$ 793,674	\$ 982,543	\$ 829,026	\$ 1,070,194	\$ 1,051,471
Other Airfield Areas	13,991,686	14,220,946	15,394,905	15,991,003	16,791,494
Terminal	23,030,461	22,477,059	21,888,393	22,680,684	23,150,419
Parking Area (including roadways)	9,308,671	9,744,502	10,528,972	10,942,884	10,620,298
Rented Buildings and Other Areas	11,236,434	12,083,812	12,793,172	12,670,337	12,843,894
Reliever Airports	2,405,095	1,996,099	2,273,446	2,259,542	2,242,635
	-----	-----	-----	-----	-----
	\$ 60,766,022	\$ 61,504,961	\$ 63,707,913	\$ 65,614,645	\$ 66,700,211
	=====	=====	=====	=====	=====
Annual percent increase (decrease)	-0.5%	1.2%	3.6%	6.7%	1.7%

Exhibit E

HISTORICAL, ESTIMATED AND BUDGET NONAIRLINE REVENUES
Indianapolis Airport Authority
For Fiscal Years Ending December 31

	Actual 2012	Actual 2013	Budget 2014	Estimate 2014	Budget 2015
Airfield Area					
Aviation Fuel Sales	\$ 257,756	\$ 204,389	\$ 233,716	\$ 228,078	\$ 217,123
Ground Handling	778,768	1,083,719	917,447	1,202,361	1,105,186
Other (Airfield Area)	-	-	-	-	-
	\$ 1,036,524	\$ 1,288,108	\$ 1,151,163	\$ 1,430,439	\$ 1,322,309
Terminal					
Terminal building					
Space rentals--other	228,454	242,793	597,361	623,719	643,766
Concessions					
Food & Beverage	\$ 4,504,470	\$ 4,638,810	\$ 4,620,488	\$ 4,857,976	\$ 5,090,862
News & Gifts	1,226,704	1,212,440	1,085,081	1,118,468	1,136,866
Telephone	108,186	51,431	1,586	51,059	51,249
Specialty Shops	1,315,992	1,306,715	1,257,969	1,279,268	1,237,629
Advertising	1,024,981	988,370	923,177	994,846	835,483
Other Concessions	214,690	209,215	181,593	197,170	186,437
	\$ 8,395,023	\$ 8,406,981	\$ 8,069,894	\$ 8,498,787	\$ 8,538,526
Other (Terminal Complex)	1,176,936	1,108,603	743,020	731,341	728,054
Total Terminal Revenue	\$ 9,800,413	\$ 9,758,377	\$ 9,410,275	\$ 9,853,847	\$ 9,910,346
Administration Building Space Rentals	-	-	-	-	-
Parking Area	39,243,511	40,250,236	37,666,671	40,500,085	40,500,085
Fuel Convenience Center	160,750	160,750	160,750	26,792	-
Rental cars	9,334,960	9,146,137	9,247,199	9,145,999	9,234,867
Rented Buildings and Other Areas					
Building, hangar, and ground leases	15,808,625	15,875,655	16,055,629	15,809,544	15,266,916
Farm income	70,853	161,759	163,000	163,000	175,096
Foreign Trade Zone	517,807	603,295	743,937	668,738	766,924
Fuel Farm	2,953,614	2,966,635	2,966,635	2,966,635	2,966,635
Other	1,605,140	1,440,984	1,354,896	1,319,718	1,354,619
	\$ 20,956,039	\$ 21,048,328	\$ 21,284,097	\$ 20,927,635	\$ 20,530,190
Reliever Airports	3,019,183	2,960,506	3,089,936	3,039,610	3,088,098
Total nonairline revenue other than interest income prior to IMC Revenue	\$ 83,551,380	\$ 84,612,442	\$ 82,010,091	\$ 84,924,407	\$ 84,585,895
IMC Gross Revenue	8,779,056	9,395,173	8,485,574	8,681,319	8,558,107
Total Nonairline Revenue	\$ 92,330,436	\$ 94,007,615	\$ 90,495,665	\$ 93,605,726	\$ 93,144,002
less: Federal Payments	(797,275)	(478,303)	(700,000)	(470,000)	(470,000)
Total Nonairline Revenue (less Federal Payments)	\$ 91,533,161	\$ 93,529,312	\$ 89,795,665	\$ 93,135,726	\$ 92,674,002
Annual percent increase (decrease)	4.0%	2.2%	-4.0%	-0.4%	-0.5%

Exhibit F-1

CALCULATION OF AIRLINE TERMINAL RENTAL RATES
Indianapolis Airport Authority
For Fiscal Years Ending December 31

COSTS ALLOCABLE TO THE TERMINAL

	Actual 2012	Actual 2013	Budget 2014	Estimate 2014	Budget 2015
Terminal Costs					
Operation and Maintenance Expenses	\$ 23,030,461	\$ 22,477,059	\$ 21,888,393	\$ 22,680,684	\$ 23,150,419
+ Terminal O&M Reserve Fund Requirement (a)	-	-	-	20,331	87,826
+ Net Debt Service Requirements	30,465,712	40,311,700	31,294,730	30,453,999	30,487,975
+ Debt Service Coverage Requirement	-	-	-	-	-
Terminal costs	\$ 53,496,173	\$ 62,788,758	\$ 53,183,122	\$ 53,155,014	\$ 53,726,221
Terminal Revenue					
- Terminal Nonairline Revenue (b)	9,800,413	9,715,330	9,410,275	9,811,547	9,868,046
- Terminal Credit (deficit) from prior year	(4,064,993)	(4,055,192)	(6,496,668)	(10,399,246)	(8,245,097)
- Allowance for Authority executive office space	1,474,833	1,474,833	1,474,833	1,474,833	1,474,833
- Terminal Gate Use Fees	1,133,521	1,323,231	821,250	994,306	912,500
Terminal Requirement	\$ 45,152,398	\$ 54,330,556	\$ 47,973,432	\$ 51,273,575	\$ 49,715,939
/ Rentable Space (square feet)	523,015	523,297	523,297	523,297	522,727
= Average rate per square foot	\$86.33	\$103.82	\$91.68	\$97.98	\$95.11
Airline Rentable Space (square feet)	341,863	341,986	341,986	341,986	340,965
Total Adjusted Terminal Rental Requirement	\$ 29,513,033	\$ 35,504,987	\$ 31,353,000	\$ 33,507,788	\$ 32,429,181
Estimated Occupancy Rate	81.2%	81.2%	80.5%	81.8%	81.8%
Airline Rented Space (square feet)	277,538	277,716	275,263	279,726	278,891
Actual Terminal Rentals Received or Estimated to be Received	\$ 25,460,808	\$ 25,105,741	\$ 25,236,112	\$ 25,262,691	\$ 26,525,323
Credit (deficit) carried forward to subsequent year	\$ (4,052,225)	\$ (10,399,246)	\$ (6,116,888)	\$ (8,245,097)	\$ (5,903,858)
	=====	=====	=====	=====	=====

(a) Required supplemental deposit (credit) to maintain fund at 1/6 of the annual budgeted Operation and Maintenance Expenses allocable to the Terminal.

(b) Includes Terminal concessions plus other Terminal building space rentals.

Exhibit F-2

CALCULATION OF AIRLINE APRON AREA RENTAL RATE

Indianapolis Airport Authority
For Fiscal Years Ending December 31

	Actual 2012	Actual 2013	Budget 2014	Estimate 2014	Budget 2015
Operation and Maintenance Expenses	\$ 793,674	\$ 982,543	\$ 829,026	\$ 1,070,194	\$ 1,051,471
+ Apron O&M Reserve Fund Requirement (a)	-	-	-	4,778	3,989
+ Net Debt Service Requirements	1,595,113	923,873	877,054	890,020	890,042
+ Debt Service Coverage Requirement	-	-	-	-	-
- Apron Gate Use Fees	946,845	1,064,000	912,500	904,100	985,500
- RON Parking Fees	673,400	739,250	365,000	651,800	657,000
- Apron Credit (deficit) from prior year	214,864	(105,109)	(32,460)	73,642	(58,991)
= Apron Area Requirement	\$ 553,677	\$ 208,275	\$ 461,040	\$ 335,450	\$ 361,992
/ Total Apron Area (square feet)	1,358,661	1,358,661	1,358,661	1,358,661	1,358,661
= Apron Area rental rate per square foot	\$0.41	\$0.15	\$0.34	\$0.25	\$0.27
x Apron Area rented by airlines (square feet)	785,935	785,935	785,935	874,884	874,884
= Airlines Apron Area rent	\$ 320,282	\$ 117,890	\$ 267,218	\$ 218,721	\$ 236,219
- Actual Apron rent received or estimated to be received	\$ 448,568	\$ 281,917	\$ 267,218	\$ 276,459	\$ 236,219
= Credit (deficit) carried forward to subsequent year	(105,109)	73,642	(193,822)	(58,991)	(125,774)

(a) Required supplemental deposit (credit) to maintain fund at 1/6 of the annual budgeted Operation and Maintenance Expenses allocable to the Apron Area.

Exhibit F-3

CALCULATION OF AIRLINE LANDING FEE RATE
Indianapolis Airport Authority
For Fiscal Years Ending December 31

	Actual 2012	Actual 2013	Budget 2014	Estimate 2014	Budget 2015
Airport System Expense					
Operation and Maintenance Expenses	\$ 60,766,022	\$ 61,504,961	\$ 63,707,913	\$ 65,614,645	\$ 66,700,211
+ Deposit to Operation & Maintenance Reserve Fund (a)	-	-	59,175	367,159	180,928
+ Net Debt Service Requirements	68,887,212	67,665,572	62,238,328	64,304,309	63,758,587
+ Debt Service Coverage Requirement	-	-	-	-	-
+ Renewal and Replacement Fund (b)	-	-	-	-	-
+ Capital Improvement Fund requirement (c)	11,250,000	11,250,000	11,224,458	11,250,000	11,250,000
+ Supplemental Capital Improvement Fund requirement (d)	958,226	2,205,820	-	1,959,829	1,671,251
Total Airport System Expense	\$ 141,861,460	\$ 142,626,354	\$ 137,229,874	\$ 143,495,942	\$ 143,560,977
- Nonairline Revenue	91,533,161	93,529,312	89,795,665	93,135,726	92,674,002
- Credit from prior year deposit in the Prepaid Airline Revenue Fund	5,445,226	4,202,697	2,580,192	5,709,268	3,221,564
= Revenues required from airline rents and fees	\$ 44,883,073	\$ 44,894,345	\$ 44,854,017	\$ 44,650,948	\$ 47,665,411
- Non Signatory Landing Fee Revenue	441,047	358,087	385,000	366,532	531,657
- Terminal Rents	25,460,808	25,105,741	25,236,112	25,262,691	26,525,323
- Airline Apron Area rents	448,568	281,917	267,218	276,459	236,219
- Gate use and RON fees (e)	2,753,766	3,126,481	2,098,750	2,550,206	2,555,000
= Airport System Requirement (landing fee revenue required)	\$ 15,778,884	\$ 16,022,119	\$ 16,866,938	\$ 16,195,060	\$ 17,817,212
/ Signatory Airline Landed Weight (1,000-pound units)					
Landed weight from signatory passenger airlines	4,307,062	4,229,866	4,095,048	4,056,215	4,081,286
Landed weight from signatory cargo carriers	4,905,090	5,147,686	4,891,281	5,092,347	5,194,194
Total Signatory Airline Landed Weight	9,212,152	9,377,552	8,986,329	9,148,562	9,275,480
= Required Landing Fee rate (per 1,000-pound unit)	\$1.71	\$1.71	\$1.88	\$1.77	\$1.92
Estimated landing fee revenue					
Landing fee revenue from signatory passenger airlines	\$ 8,195,566	\$ 7,790,244	\$ 7,698,690	\$ 7,789,744	\$ 7,836,069
Landing fee revenue from signatory cargo carriers	9,375,740	9,899,820	9,195,608	9,494,473	9,972,852
Total Landing Fee Revenue	\$ 17,571,306	\$ 17,690,064	\$ 16,894,299	\$ 17,284,217	\$ 17,808,922

(a) Required supplemental deposit to maintain fund at 1/6 of the annual budgeted Operation and Maintenance (O&M) Expenses.

(b) Required supplemental deposit to maintain fund at required level per the Bond Ordinance.

(c) Equals 12.5% of nonairline operating revenues under \$90 million.

(d) Equals 62.5% of nonairline operating revenues \$90 million and above.

(e) Revenues received from "Per use - fees" on vacant gates and remote overnight aircraft parking. See Exhibits F-1 and F-2.

Exhibit G

APPLICATION OF GROSS REVENUES AND FEDERAL PAYMENTS
Under Provisions of the Bond Ordinance
Indianapolis Airport Authority
For Fiscal Years Ending December 31

	Actual 2012	Actual 2013	Budget 2014	Estimate 2014	Budget 2015
Revenues					
Gross Revenues					
Airline revenue					
Signatory Terminal Rents (a)	\$ 25,460,808	\$ 25,105,741	\$ 25,119,112	\$ 25,136,691	\$ 26,379,323
Apron Area rents (a)	448,568	281,917	267,218	276,459	236,219
Gate use and RON fees (a)	2,515,620	2,995,850	2,098,750	2,550,206	2,555,000
Landing fees from signatory passenger airlines (a)	8,195,566	7,790,244	7,698,690	7,789,744	7,836,069
Total Signatory Passenger Airline Revenues [A]	36,620,562	36,173,752	35,183,770	35,753,100	37,006,611
Landing Fees from signatory cargo carriers (a)	9,375,740	9,899,820	9,195,608	9,494,473	9,972,852
Landing Fees from non signatory carriers	441,047	358,087	385,000	366,532	531,657
Terminal / Gate Use Rentals from non signatory carriers	238,146	130,631	117,000	126,000	146,000
Total airline revenue	\$ 46,675,495	\$ 46,562,290	\$ 44,881,378	\$ 45,740,105	\$ 47,657,120
Nonairline revenues	91,533,161	93,529,312	89,795,665	93,135,726	92,674,002
Total Gross Revenues (b)	\$ 138,208,656	\$ 140,091,602	\$ 134,677,043	\$ 138,875,831	\$ 140,331,122
Federal Payments	797,275	-	700,000	-	-
Total revenues	\$ 139,005,931	\$ 140,091,602	\$ 135,377,043	\$ 138,875,831	\$ 140,331,122
Signatory Enplaned Passengers [B]	3,642,831	3,558,584	3,565,203	3,586,457	3,589,778
Signatory Cost per Enplaned Passenger [A]/[B]	\$10.05	\$10.17	\$9.87	\$9.97	\$10.31
Application of revenues					
Operation and Maintenance Fund	\$ 60,766,022	\$ 61,504,961	\$ 63,707,913	\$ 65,614,645	\$ 66,700,211
Net Senior Debt Service	68,442,277	67,411,322	61,588,328	63,850,059	63,308,587
Revenue Bond Reserve Fund	-	-	-	-	-
General Obligation Bond Interest and Principal Fund	-	-	-	-	-
General Obligation Bond Reserve Fund	-	-	-	-	-
Subordinate Securities Interest and Principal Fund					
Commercial Paper	444,935	254,250	650,000	454,250	450,000
Subordinate Securities Reserve Fund	-	-	-	-	-
Operation and Maintenance Reserve Fund	-	-	59,175	367,159	180,928
Renewal and Replacement Fund	-	-	-	-	-
Capital Improvement Fund:					
Deposit from Gross Revenues (c)	5,150,000	5,211,800	5,368,154	5,368,154	5,529,199
Deposit to Coverage Fund (d)	-	-	-	-	-
Prepaid Airline Fund	4,202,697	5,709,268	4,003,473	3,221,564	4,162,198
Total application of revenues	\$ 139,005,931	\$ 140,091,602	\$ 135,377,043	\$ 138,875,831	\$ 140,331,122

(a) See Exhibit F-1 for Terminal Rents (does not include non-signatory joint use space rentals), Exhibit F-2 for Apron Rents and Gate Use and RON Fees, and Exhibit F-3 for Landing Fee Revenues.

(b) Excludes interest income.

(c) Per the Airline Agreement, reflects \$5 million beginning in FY 2011, adjusted annually for inflation.

(d) Represents the coverage requirement of 25% of the principal and interest on the Revenue Bonds for the subsequent year.