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More Passengers, Record Revenue for Eastern Iowa Airport

By George Ford, Reporter



The Eastern Iowa Airport near Cedar Rapids, Iowa, aerial photo looking west with runway construction work on left side and Wright Brothers Boulevard lower right side, 6/23/2006.



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CEDAR RAPIDS, Iowa - As the number of travelers using The Eastern Iowa Airport continues to rise, the regional facility is reporting record operating revenue for the second year in a row.

Donald Swanson, director of finance and administration, told the Cedar Rapids Airport Commission Monday that the airport had operating revenue of \$15.4 million in the fiscal year that ended on June 30, up 2 percent from record operating revenue of \$15.1 million in fiscal 2012.

"Fiscal year end revenue accruals for passenger facility charge revenue and concession revenue

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have not been compiled, which when completed will increase operating revenue reported for fiscal year 2013," Swanson said.

Swanson attributed the increase in operating revenue to higher farmland rental rates, customer facility charge revenue from rental car customers, parking lot revenue, car rental concession revenue, and restaurant concession fees.

The city-owned airport does not receive property tax revenue, deriving its annual income from user fees, federal and state grants, state vertical infrastructure grants, concession revenue and farm income.

The Cedar Rapids Airport Commission operates the airport, but does not set airfares.

Swanson noted that the airport experienced a 9.8 percent increase in the number of passengers flying out of Cedar Rapids in fiscal 2013.

"As we have seen enplanements increase, we also have seen our concession revenue rise," Swanson said. "We also had a significant increase in farmland rental rates to \$400 an acre."

The airport owns about 2,000 acres of farmland, which it rents to five farmers on a cash rent basis. That brings in about \$800,000 annually, and Swanson does not anticipate that figure declining when new leases are negotiated for the next fiscal year.

"Larry Greiner of Farmland National Co., which manages our farms, told the commission this morning that he expects farmland rental rates to remain stable this year," Swanson said.

"Commodity prices have been fairly steady, although they dipped recently because of expected supply, but the weather could take care of that."

The airport's farmland has planted roughly 50 percent corn and 50 percent soybeans, with corn having a very slight advantage. The farms are spread out, creating a situation where there is adequate rainfall at one farm and a shortage at another, Swanson said.

"We've seen quite a bit of variance in terms of rainfall," he said. "Larry was talking with our farmers last week, and they really need some rain."

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