

CREDIT OPINION

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Salina Airport Authority, KS

Update following affirmation of GOULT at Aa3; outlook revised to negative

Summary

The credit profile for [Salina Airport Authority, KS](#) (Aa3 negative) is supported by a moderately sized tax base that is conterminous with the [City of Salina](#) ("city", Aa3), the airport's regional significance as a refueling stop due to its location in the middle of the country and its long runway, and a manageable pension burden. Upon approval of the city council, the authority has the additional financial flexibility of levying 3 mills for operations, which has never been accessed.

These attributes are weighed against the authority's reliance on economically sensitive revenues for operations and historically narrow liquidity. Further, the profile is weakened by the ongoing effort to address the extensive soil and groundwater contamination that is present. The amount the authority will have to pay has not been finalized, but the final amount will most likely be debt financed, increasing the authority's elevated debt profile.

The rapid and widening spread of the coronavirus outbreak, deteriorating global economic outlook, falling oil prices, and financial market declines are creating a severe and extensive credit shock across many sectors, regions and markets. The combined credit effects of these developments are unprecedented. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety.

Credit strengths

- » Regional significance due to location and long runway
- » Ability to levy an additional 3 mills with city council approval

Credit challenges

- » Reliance on economically sensitive revenues for operations
- » Historically narrow liquidity

Rating outlook

The negative outlook reflects the authority's exposure to a material decline in national air traffic volumes and its direct impact on the authority's already small operating revenue. This factor will threaten an already weak liquidity position. Although cash levels will benefit from the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the authority's ability to improve its liquidity position and market position will be a key consideration in the longer term, the absence of which could result in a lower rating.

Factors that could lead to an upgrade

- » Substantial growth in the tax base
- » Significant growth in liquidity position

Factors that could lead to a downgrade

- » Contraction in the tax base
- » Further weakening of liquidity

Key indicators

Exhibit 1

Salina Airport Authority, KS	2014	2015	2016	2017	2018
Economy/Tax Base					
Total Full Value (\$000)	\$2,917,268	\$2,968,008	\$3,046,949	\$3,097,885	\$3,150,409
Population	47,894	47,840	47,676	47,513	47,230
Full Value Per Capita	\$60,911	\$62,040	\$63,909	\$65,201	\$66,704
Median Family Income (% of US Median)	84.6%	86.2%	86.8%	88.3%	86.7%
Finances					
Operating Revenue (\$000)	\$1,909	\$1,877	\$1,957	\$2,213	\$2,500
Fund Balance (\$000)	\$291	\$719	\$240	\$1,614	\$255
Cash Balance (\$000)	\$291	\$719	\$240	\$1,614	\$255
Fund Balance as a % of Revenues	15.2%	38.3%	12.3%	72.9%	10.2%
Cash Balance as a % of Revenues	15.2%	38.3%	12.3%	72.9%	10.2%
Debt/Pensions					
Net Direct Debt (\$000)	\$23,260	\$23,010	\$22,632	\$24,087	\$21,427
3-Year Average of Moody's ANPL (\$000)	\$1,882	\$1,768	\$1,661	\$1,703	\$1,807
Net Direct Debt / Full Value (%)	0.8%	0.8%	0.7%	0.8%	0.7%
Net Direct Debt / Operating Revenues (x)	12.2x	12.3x	11.6x	10.9x	8.6x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	0.1%	0.1%	0.1%	0.1%	0.1%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	1.0x	0.9x	0.8x	0.8x	0.7x

Source: Salina Airport Authority audited financial statements

Profile

The authority is coterminous with the City of Salina, the county seat of Saline County. The City of Salina is located in north central Kansas, near the geographic center of the contiguous United States. It is the seventh largest city in Kansas, with an estimated population of 46,710 in 2018.

Detailed credit considerations

The outbreak of the coronavirus has had a negative impact on Salina Airport Authority due to its reliance on economically sensitive revenues such as the fuel flowage fees and enplanement fees, as part of its overall operations. The Authority's management team has established a fiscal impact plan to address the projected loss in revenue. By delaying certain fixed costs and minimizing variable costs, the fiscal impact plan outlines the Authority's strategy for absorbing the projected loss in revenue.

Economy and tax base: moderately sized tax base serves as regional economic hub

The authority's tax base is projected to remain stable over the near term due to the City of Salina's commercial, retail and medical importance to north central Kansas. The Authority's tax base grew to \$3.3 billion in fiscal 2019. Assessed valuations averaged a modest 2.5% annual increase over the past five years, including a 4.6% increase in fiscal 2019.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

The Salina Airport Authority is located on the former site of the Schilling Air Force Base, which was closed by the U.S. Department of Defense in 1965. The Airport Authority was subsequently created on 2,900 acres of the closed base. With a 12,300 foot runway and with its central geographic location, the airport sees a variety of aviation use. Daily commercial service to [Denver, CO](#) (Aaa stable) and [Chicago, IL](#) (Ba1 stable) is provided by SkyWest Airlines operating as United Express ([United Airlines](#) (Baa3 RUR)). The airport also serves as an Airport of Embarkation/Debarcation for the Fort Riley Army installation located 60 miles east of Salina. The airport is also available for corporate, air freight, and flight training activity. Popular as a mid-continent fuel stop, the Authority benefits from a fuel surcharge collected on each gallon of fuel purchased from the Authority's tenant and Fixed Based Operator (FBO), Avflight Corporation, which delivered 2.4 million gallons of fuel in 2018.

The Authority owns 1.2 million square feet of manufacturing, warehousing and office space, and is home to over 100 businesses and organizations. Currently, the Authority's manufacturing space is 79% leased. The largest tenants, Learjet, Inc. and Avflight Salina, accounted for 32% of leasing revenues in 2018. The airport also has a partnership with [Kansas State University's](#) (Aa3) Polytechnic Program which offers degrees in professional flight training, airframe and power plant maintenance, airport management, and avionics. In 2019, 1 Vision Aviation, a complete aircraft maintenance, repair and overhaul facility, signed a multiyear lease with the Authority.

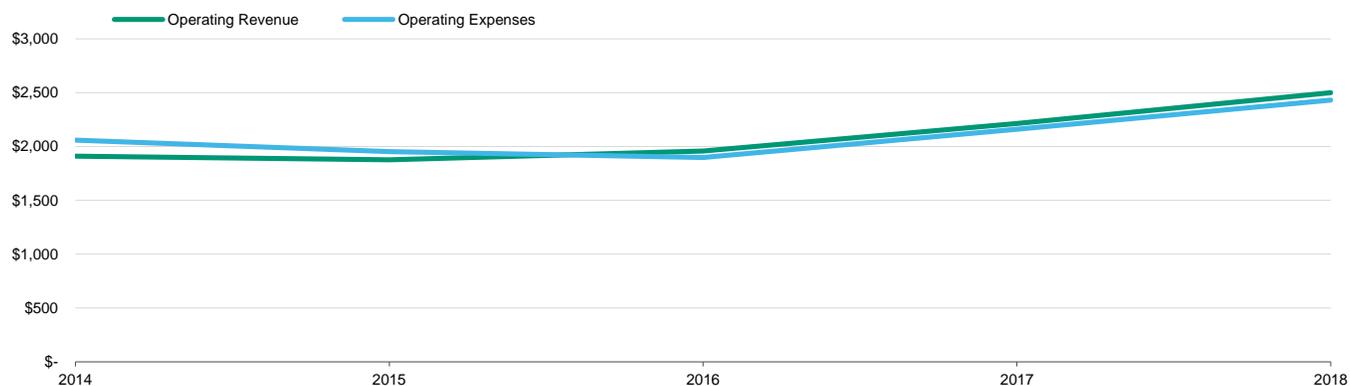
Financial operations and reserves: historically lean operations; infusion of funding from CARES Act

The Authority's financial operations will remain narrow, but stable, due to multiyear leases that provide a majority of the operating revenues and general obligation debt that is paid from a dedicated levy, independent of the Authority's operations. Additionally, the Authority is set to receive a cash infusion from the CARES act that will further stabilize liquidity.

In fiscal 2018 (FYE 12/31), the Authority posted an operating fund surplus of a modest \$68,900 net of depreciation. Operating revenues have increased approximately 13% annually over the past two years primarily due to increased rental revenue. Operating expenditures have kept pace with revenues (see exhibit 2), primarily due to the Authority increasing its marketing budget annually to attract more revenue producing events. More than 55% of the Authority's operating revenues are derived from multiyear leases, which provides stability for overall operations. The remaining revenues are more economically sensitive as they are associated with fees from aircraft landing, a fuel surcharge on each gallon of fuel provided to aircraft, and events that the airport holds annually. Additionally, the airport receives \$200,000 annually from the United States Airforce for serving as a forward operating location (FOL) for military aviation units.

Exhibit 2

Historically lean operations



Source: Salina Airport Authority audited financial statements

The Authority has the ability to levy up to 3 mills for operations, subject to approval of the city council. Management has never utilized the levy and currently has no plans to do so. While these limits do not apply to the authority's ability to levy unlimited taxes for the repayment of its general obligation debt, they do provide revenue raising flexibility if needed.

During fiscal 2018 the Authority levied 4.998 mills for debt service generating approximately \$2.3 million in revenue. Positively, the mill levy for debt service is set by the Authority's board and is not subject to oversight or approval requirements by any other entity.

The Authority also implemented a 1 mill levy for grants due to the achievement of 10,000 enplanements annually. The milestone altered the airport's designation to that of a "primary" airport by the FAA and made the airport eligible for \$1 million in FAA grants. The revenue generated by the 1 mill relieves pressure on airport operations to match grant proceeds.

LIQUIDITY

The Authority closed 2018 with approximately \$255,000 in cash, representing 10.2% of operating revenues. The cash position was inflated in fiscal 2017 due to the receipt of bond proceeds for capital projects, which were mostly expended in fiscal 2018. Management reports that 2019 ended with a cash position of \$174,000, or 9% of operating revenues. The Authority has historically held narrow liquidity, which is partially buffered by low fixed operating expenses.

In March 2020, the federal government signed the CARES Act, which includes economic relief to eligible airports. The Authority is set to receive \$1.8 million from the CARES Act.

Debt, pensions & OPEBs: manageable debt burden will increase to address environmental clean up

The Authority's debt will remain manageable in the near term due to stable tax base growth, although the authority has further plans for issuance to cover the cost of the Authority's portion of the environmental clean up. The Authority's debt is comprised of \$23.7 million in general obligation debt that includes \$2.3 million general obligation temporary notes. The total outstanding debt represents 0.7% of 2018 full value. Future debt plans are largely dependent on the ability of the Authority to present matching funds for grant programs and "build-to-suit" tenant agreements available at the Authority's Industrial Center. The Authority can provide up to 100% financing for land and building costs that match with the length of the tenant agreement.

DEBT STRUCTURE

A majority of the Authority's debt is fixed rate and matures over the long term (final maturity fiscal 2031). The Authority also has \$2.3 million in privately placed temporary notes that mature in September 2021.

DEBT-RELATED DERIVATIVES

The Authority is not party to any interest rate swaps or other derivative agreements.

PENSIONS AND OPEB

The Authority participates in the Kansas Public Employees Retirement System (KPERs), a cost-sharing multiple-employer defined benefit pension plan. Contributions totaled \$79,000 in fiscal 2018, equal to the statutorily required contribution, and representing 3.2% of operating revenues. KPERs reducing the assumed rate of return from 8% to 7.75% will translate to increased contributions starting in fiscal 2019. The increased pension costs are expected to remain manageable.

Moody's three year average adjusted net pension liability (ANPL) for the Authority is \$1.8 million, or 0.7 times 2018 operating revenues and 0.1% of 2018 full value. Moody's ANPL reflects certain adjustments we make to improve comparability of reported pension liabilities. The adjustments are not intended to replace the Authority's reported pension information, but to improve comparability with other rated entities. We determined the Authority's share of liability for the cost-sharing plans administered under KPERs in proportion to its contributions to the plan. We expect that the Authority will adequately incorporate rising pension costs into its budget while maintaining operational balance.

Moody's adjusted net pension liability (ANPL) reflects certain adjustments we make to improve comparability of reported pension liabilities. The "tread water" indicator measures the annual government contribution required to prevent the reported NPL from growing, under reported assumptions. Contributions above this level cover NPL interest plus pay down some principal, making them stronger from a credit perspective than contributions below this level. In fiscal 2018, the Authority's required contribution was at 139% of tread water. The city has historically made contributions above tread water.

ESG considerations: environmental clean up of extensive soil and groundwater contamination

Environmental

The Schilling Air Force Base Site is location of a former military air base that was transferred to the Salina Public Entities (which include the City of Salina and the Salina Airport Authority) in 1966. Soil and groundwater at several locations on the site have found to be heavily contaminated. In 2012, the Salina Public Entities negotiated a settlement agreement to take over the responsibility of completing the environmental analysis and appropriate remedies for the site. A final corrective action decision was issued in July 2019.

Currently, the Salina Public Entities are negotiating the final settlement cost, which will most likely be in the millions for each entity. When settlement is reached, the Authority will likely issue debt to cover its portion of the remediation.

Social

The city's wealth indicators are slightly below the nation, but the median home value is considerably below the national average, making the district affordable to live in. The population has been stable over the past 20 years, due mainly to the city's status as a commercial hub for north central Kansas.

Governance

By statute, the Salina City Commission appoints a five-member Authority board of directors, but the Authority approves its own budget (subject to city consent for any General Purpose Operations levy) and is responsible for repaying its own debt. The Authority has two primary functions: management of airport operations and oversight and facilitation of economic growth at the Salina Airport Industrial Center. The Authority practices good governance by operating lean to keep the overall tax rate down, and to rely on operating revenue to fund operations so as to not require the need for the additional 3 mill levy for operations.

Rating methodology and scorecard factors

The [US Local Government General Obligation Debt methodology](#) includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Exhibit 3

Salina Airport Authority

Scorecard Factors	Measure	Score
Economy/Tax Base (30%) ^[1]		
Tax Base Size: Full Value (in 000s)	\$3,281,633	Aa
Full Value Per Capita	\$69,482	Aa
Median Family Income (% of US Median)	81.5%	A
Notching Factors: ^[2]		
Regional Economic Center		Up
Finances (30%)		
Fund Balance as a % of Revenues	10.2%	A
5-Year Dollar Change in Fund Balance as % of Revenues	-25.3%	B & Below
Cash Balance as a % of Revenues	10.2%	Aa
5-Year Dollar Change in Cash Balance as % of Revenues	-25.3%	B & Below
Notching Factors: ^[2]		
Other Analyst Adjustment to Finances Factor:		Up
Management (20%)		
Institutional Framework	Aa	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.0x	A
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	0.7%	Aaa
Net Direct Debt / Operating Revenues (x)	8.6x	B & Below
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	0.1%	Aaa
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	0.7x	Aa
	Scorecard-Indicated Outcome	A1
	Assigned Rating	Aa3

[1] Economy measures are based on data from the most recent year available.

[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.

[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication

Source: Census Bureau, Moody's Investors Service

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