SECTION 7
FINANCIAL PLAN

SECTION 7:
FINANCIAL PLAN

SUPERIOR AIRPORT MASTER PLAN - 2001

INTRODUCTION

This Financial Analysis section contains three parts, the Capital Improvement Program, a Preliminary Economic Impact Analysis and the Financial Program.

CAPITAL IMPROVEMENT PLAN

The Capital Improvement Plan is based upon the Airport Facility Requirements discussed in Section 3 and the Airport Layout Plans and refined Development Phasing Plan as discussed and presented in Section 6. The Capital Improvement Program is broken down into three terms of development, as follows:

- Short Term Recommendations - Initial Airport Development (2005-2008);
- Ultimate Term (Intermediate Range) Development Plan (2009-2015); and
- Ultimate Term (Long Range) Development Plan (2016-2025).

This proposed phasing plan is listed in Section 6, on pages 6-3 through 6-5. Pavement maintenance projects have been programmed within the Ultimate Term plan in addition to the recommended facility improvements.

Approximate costs in 2001 dollars for the proposed facility improvements are shown in the following tables. These project costs are "planning level" estimates, to be used for planning purposes only. The total cost for each improvement is broken down into potential funding shares for eligible projects. The FAA share is 91.06%, the Arizona State (ADOT-Aeronautics) share is 4.47% and the Sponsor (Owner) share is 4.47%. Items that would not be eligible for FAA funds are indicated with an FAA match of zero (0) dollars. In these cases, if the project is eligible for ADOT-Aeronautics Division funds, the State match is 90%. In cases where the project is not eligible for FAA or ADOT-Aeronautics funds, it is assumed the Sponsor will pay 100% of the development cost. Note that the cost of the initial Environmental Assessment (EA) has been included in the Initial Airport Development program. It is assumed that the EA will be completed prior to 2005.

SUPERIOR AIRPORT
CAPITAL IMPROVEMENT PROGRAM
Funding Sources: FAA, ADOT, & Sponsor

SHORT TERM RECOMMENDATIONS- INITIAL AIRPORT DEVELOPMENT
(2005-2008)

Program Element		Estimated Cost and Funding Source			
		Total	FAA	State	Local
2002	Environmental Assessment	$100,000	$91,060	$4,470	$4,470
2005	Acquire land for airport development	$803,000	$731,212	$35,894	$35,894
	Implement airport area land use and height limitation zoning (consultant fees)	$22,000	$20,033	$983	$983
2006	Prepare engineering plans for initial airport development	$287,800	$262,071	$12,865	$12,865
2008	Construct paved 4,500' x 75' runway, marked for visual operations (12,500 pound SWG design).	$905,000	$824,093	$40,454	$40,454
	Construct a 35' wide parallel taxiway and connector taxiways to the apron and runup areas.	$590,000	$537,254	$26,373	$26,373
	Construct a paved and lighted aircraft parking apron to accommodate 27 aircraft.	$370,000	$336,922	$16,539	$16,539
	Construct an 1,125 square foot Terminal Building, expandable to 1,500 square feet.	$125,000	$0	$0	$125,000
	Install new 3-phase electric service, telephone service, sanitary sewer and water service.	$75,000	$68,295	$3,352	$3,353
	Construct a paved automobile parking area able to accommodate 29 cars.	$25,000	$0	$22,500	$2,500
	Provide a paved access road to the auto parking area. Includes turn lane at highway and signage.	$240,000	$0	$216,000	$24,000
	Install Medium Intensity Runway Lights (MIRL). Includes REIL, generator, radio-control system, etc.	$290,000	$264,074	$12,963	$12,963
	Provide retroreflective taxiway edge markers on parallel, connector and runup taxiways.(98 each)	$10,000	$9,106	$447	$447

Program Element	Estimated Cost and Funding Source			
	Total	FAA	State	Local
Install Rotating Beacon. (Roof-mounted)	$3,000	$2,732	$134	$134
Install an above-ground storage and deliver system that provides 100LL aviation fuel, Jet-A and auto fuel.	$125,000	$0	$112,500	$12,500
Construct barbed-wire property-line fencing. Includes 4 double gates.	$30,000	$27,318	$1,341	$1,341
Construct terminal area 4' high chain-link security fencing w/ card controlled gate access.	$50,000	$45,530	$2,235	$2,235
Provide construction-related engineering services.	$345,360	$314,485	$15,438	$15,438
TOTAL - INITIAL AIRPORT DEVELOPMENT	**$4,396,160**	**$3,534,184**	**$524,488**	**$337,488**

SUPERIOR AIRPORT
CAPITAL IMPROVEMENT PROGRAM
Funding Sources: FAA, ADOT, & Sponsor

ULTIMATE TERM (INTERMEDIATE RANGE) RECOMMENDATIONS
(2009-2015)

Program Element		Estimated Cost and Funding Source			
		Total	FAA	State	Local
2009	Prepare engineering and architectural plans for hangar development area.	$50,000	$45,530	$2,235	$2,235
	Construct hangar development area, taxiways, utilities, & site work (for 22 hangars).	$250,000	$227,650	$11,175	$11,175
	Construct 22 hangars.	$1,550,000	$0	$0	$1,550,000
	Provide construction-related engineering services.	$60,000	$54,636	$2,682	$2,682
	Prepare an Airport Master Plan Update	$80,000	$72,848	$3,576	$3,576
2011	Prepare engineering plans for taxiway lighting (MITL) and visual aids (PAPI).	$24,500	$22,310	$1,095	$1,095
2012	Install Precision Approach Path Indicators (PAPI) on both runway ends.	$20,000	$18,212	$894	$894
	Install Medium Intensity Taxiway Lights (MITL) on all taxiways.	$200,000	$182,120	$8,940	$8,940
	Extend utilities as necessary to accommodate future airport development and industrial park.	$25,000	$22,765	$1,118	$1,118
	Provide construction-related engineering services.	$29,400	$26,772	$1,314	$1,314
TOTAL - INTERMEDIATE RANGE PROGRAM		**$2,288,900**	**$672,842**	**$33,029**	**$1,583,029**

SUPERIOR AIRPORT
CAPITAL IMPROVEMENT PROGRAM
Funding Sources: FAA, ADOT, & Sponsor

ULTIMATE TERM (LONG RANGE) RECOMMENDATIONS
(2016-2025)

Program Element		Estimated Cost and Funding Source			
		Total	FAA	State	Local
2016	Prepare Environmental Assessment for runway extension.	$90,000	$81,954	$4,023	$4,023
2017	Prepare engineering plans for runway, taxiway, and lighting extension, and for pavement preservation.	$109,660	$99,856	$4,902	$4,902
	Crack Seal and Pavement Preservation Seal Coat - all pavement.	$180,000	$0	$162,000	$18,000
	Provide construction-related engineering services.	$21,600	$19,669	$966	$966
2018	Extend runway to an ultimate length of 5,100', marked for nonprecision instrument operations.	$150,000	$136,590	$6,705	$6,705
	Strengthen runway pavement to 60,000 pound SWG design.	$600,000	$546,360	$26,820	$26,820
	Extend the parallel taxiway concurrent with runway extension.	$130,000	$118,378	$5,811	$5,811
	Extend MIRL and MITL concurrent with runway extension to 5,100'. Relocate REIL, and PAPI.	$15,000	$13,659	$671	$671
	Provide construction-related engineering services.	$131,592	$119,828	$5,882	$5,882
2020	Prepare engineering plans for aircraft apron, auto parking and Terminal Building expansion.	$34,000	$30,960	$1,520	$1,520
2021	Expand the aircraft parking apron to accommodate a total of 38 aircraft.	$110,000	$100,166	$4,917	$4,917
	Construct hangar development area, taxiways, utilities, & site work (for 22 hangars).	$250,000	$227,650	$11,175	$11,175
	Construct 22 hangars.	$1,550,000	$0	$0	$1,550,000
	Expand the Terminal Building to 1,500 square feet.	$50,000	$0	$0	$50,000

Program Element		Estimated Cost and Funding Source			
		Total	FAA	State	Local
	Expand the automobile parking area such that it will accommodate a total of 39 cars.	$5,000	$0	$4,500	$500
	Expand terminal area security fencing as required to accommodate future airport development.	$150,000	$136,590	$6,705	$6,705
	Extend utilities as necessary to accommodate future airport development.	$25,000	$22,765	$1,118	$1,118
	Provide construction-related engineering services.	$40,800	$37,152	$1,824	$1,824
2023	Prepare an Airport Master Plan Update	$80,000	$72,848	$3,576	$3,576
	Provide engineering plans for pavement preservation.	$22,000	$0	$19,800	$2,200
2024	Crack Seal and Pavement Preservation Seal Coat - all pavement.	$220,000	$0	$198,000	$22,000
	Provide construction-related engineering services.	$26,400	$0	$23,760	$2,640
TOTAL - LONG RANGE PROGRAM		$3,991,052	$1,764,426	$494,673	$1,731,953

PRELIMINARY ECONOMIC IMPACT ANALYSIS

General Aviation includes business, recreational and personal transportation, medical evacuation, law enforcement, firefighting, mail and express deliveries, agricultural flying, and others. It is the single largest segment of air transportation in the United States. Oftentimes, the success of a General Aviation airport is a matter of finding specific roles or niches within the community and in the overall airport system. Once these specific markets are identified they must be aggressively pursued by the airport owner.

The following is a preliminary analysis of the economic impact the new airport may have upon the community.

The Basis of Economic Impact

The following information was provided by the Aircraft Owners and Pilots Association (AOPA), through their publication, What's Your Airport Worth? (General Aviation Airports - Paying Their Way).

"The economic impact of an airport is a measure of the benefits it provides to the community. These benefits include the jobs, wages, and expenditures that take place at the airport. They also include the effects of these expenditures in moving from hand to hand through the community, enhancing economic activity far from the airport itself.

Economic benefits also include expenditures made by those transient passengers who use the airport but spend their money at other locations. Savings in time and money that the existence of the airport permits represent another economic benefit that resides with the community. Finally, economic benefits also include the intangible effect the airport has on business decisions to locate or remain in a specific area. Business location decisions based on airport availability are intangible and harder to identify and quantify. Unfortunately, these last benefits and the social values are difficult to measure.

Economic impact as a whole comprises direct, indirect, and induced impacts.

Direct Impact is associated with providers of services at the airport. These providers include the airport operator (public or private), FBOs, air carriers, freight haulers, concessionaires, government installations, educational institutions, military facilities, flight schools and maintenance operations, among others. The value of direct impact is the sum of all payroll, capital expenditures, operating and maintenance costs, taxes, and fees incurred by every provider of services.

Strictly speaking, direct impacts should represent economic activities that would not occur in the absence of the airport.

Indirect Impact is associated with the users of airport services. These include both corporate and public users, government agencies, and aviation and non-aviation businesses. The value of this impact is the sum of the fees and charges paid, time and cost savings, and expense related to food, lodging, ground transportation, and similar outlays.

By calculating the impact of itinerant operations and adding that figure to the direct economic impact, a total economic impact is developed.

Induced Impact is often called "the multiplier effect." It gets this name because a dollar, once spent, does not disappear but continues to move through the local economy until it is incrementally exported from the community. Each new dollar spent effectively multiplies its own economic effect. There have been a multitude of economic studies done to definitively establish this multiplier for various geographic areas and segments of the economy. These studies indicate that multipliers ranging from two to seven are appropriate for airport economic estimates. Because induced impact is the portion of an impact analysis most subject to controversy, it is a good idea to use a very conservative multiplier figure." The AOPA recommends a conservative general multiplier of three (3) for calculating Induced Impact.

Because the subject of this study is a new airport, many assumptions must be made in calculation of economic impact. For the purposes of this study, it was assumed that the initial airport improvements have been made, including a 4,500' long runway, taxiways, parking apron, airfield lighting, access road and terminal building. It was also assumed that the service area population, number of based aircraft and annual operations equal the forecasts for planning year 2010, as follows:

Service Area Population	15,485
Number of Based Aircraft	30
Annual Itinerant Operations	15,818
Annual Local Operations	12,961
Total Annual Aircraft Operations	28,779

Calculation of Direct Impact

It was assumed that one Fixed Base Operator (FBO) has located an aircraft fueling and repair business on the airport, and that one commercial enterprise has been constructed in the airport's industrial park. It was assumed that these two on-airport businesses employ 24 people. Total direct payroll for these employees would total approximately $652,000 per year. Benefits paid to employees, taxes and fees, and leases paid to the airport may total another $782,000 per year. Operations and maintenance costs for the businesses, as well as advertising, supplies and services may cost $229,000 per year. Annual capital improvements may total another $315,000.

It was also assumed that the airport owner (Airport Authority, or Municipality) will employ a management and maintenance staff of 4 persons. Total payroll for airport staff may total $109,000. Benefits, taxes and fees may add another $130,000. Operations and maintenance costs, supplies and services may cost $38,000 per year.

If these assumptions are accepted as reasonable, the total approximate Direct Impact may be expressed as follows:

Private Businesses (Direct Impact):

Payroll Costs (24 employees/2 private businesses)	$ 652,000
Benefits, taxes, fees and leases (overhead costs)	782,000
Operations and Maintenance costs	229,000
Capital Improvements costs	315,000

Airport Management Staff (Direct Impact):

Payroll Costs (4 employees)	$ 109,000
Benefits, taxes, fees and leases (overhead costs)	130,000
Operations and Maintenance costs	38,000
Total Estimated Direct Impact	$ 2,255,000

Calculation of Indirect and Induced Impact

The indirect economic impact was approximated by accepting the following assumptions:

- The total number of annual operations is 28,779, based on the projections for planning year 2010.
- Transient operations were assumed to equal 75% of total annual operations, or 21,584 operations. Annual transient arrivals will be ½ of this amount, or 10,792.
- The average number of occupants per transient aircraft will equal 2.5 (this is an FAA "rule of thumb" estimate).
- The average dollars spent per trip by each transient occupant will equal $28, or $70 per aircraft (with an average of 2.5 occupants).

Indirect and Induced Impact is calculated by application of the following formula:

Where:	T	=	Annual Transient Arrivals	=	10,792
	P	=	Occupants per Arrival	=	2.5
	S	=	Dollars spent per occupant	=	$70.00
	I_1	=	Direct Impact	=	$ 2,255,000
	I_2	=	Indirect Impact		
	I_3	=	Induced impact		

I_2	=	TPS	=	$ 1,888,600	(Indirect Impact)
I_3	=	$3 (I_1 + I_2)$	=	$ 12,430,800	(Induced Impact)

Total Economic Impact of the Airport

The total estimated economic impact is equal to the sum of the Direct, Indirect and Induced impact, as follows:

Direct Impact (I_1)	$2,255,000
Indirect Impact (I_2)	$1,888,600
Induced Impact (I_3)	$12,430,800
TOTAL ANNUAL ECONOMIC IMPACT ($I_1 + I_2 + I_3$) IN YEAR 2010:	**$16,574,400**

It should be noted that the preliminary analysis presented above does not include tax impacts. Nor does it include the economic impacts associated with the actual airport construction, since these are considered to be transient in nature.

FINANCIAL PROGRAM

The key to successful development of the airport is a sound financial program. This program must provide a feasible economic operation, provide adequate funding for development of facilities which meet demand, and provide for a self-sustaining operation within a reasonable amount of time. Revenues must help offset the annual cost of capital investment, maintenance and operations.

Airport revenues do not have to cover all annual costs as long as supplementary funds for airport development can be obtained. There are several sources of financing available for

airport improvements. These include the Federal Aviation Administration's (FAA) Airport Improvement Program (AIP), the Arizona Department of Transportation-Aeronautics Division, revenue bonds, general obligation bonds, private investment, leasebacks, and user taxes.

FAA funds are available for a number of types of projects, including planning, Environmental Assessment, land acquisition, and design and construction of most airside improvements. Airports are eligible for federal assistance if they are included in the National Plan of Integrated Airport Systems (the "NPIAS"). It is assumed that the new airport will be listed on the NPIAS. As was noted above, the FAA's percentage share for projects in Arizona is 91.06%.

The Arizona Department of Transportation-Aeronautics Division has two programs available to the airport sponsor: the grant program and the loan program. Under the grant program ADOT-Aeronautics Division provides a grant on a 90% ADOT/10% Sponsor basis to a Primary Airport such as the proposed new airport when there is no FAA participation. With an FAA grant, the State provides a 4.47% match. ADOT-Aeronautics Division grants can be obtained for planning, Environmental Assessment, land acquisition, safety and capacity enhancement, maintenance, and most landside and airside improvements.

The ADOT loan program is available to provide funds for those proposed projects which are not eligible for an ADOT grant. Three kinds of loans are available: Revenue Generating, Grant Matching, and Grant Advance. ADOT prioritizes the relative importance of project categories as: (1) hangars; (2) terminals; (3) fuel farms; (4) utility improvements; (5) office/hangar complex; (6) auto parking (revenue generating); (7) restaurant; (8) hotel; (9) recreational improvements.

Revenue bonds are sold with repayment based on income from anticipated revenues. Use of this type of financing is dependent on the ability to generate the necessary revenue. Airport revenue must first be put toward bond retirement. Meanwhile, the sponsor's borrowing capability may be inhibited while the debt is outstanding. This type of funding is typically used by large airports to fund revenue-producing projects such as air carrier runways, industrial parks and terminal buildings.

General obligation bonds are supported by the taxing power of the community. Proceeds from the sale of these bonds are used to finance public use facilities such as terminal buildings, auto parking lots, runways and taxiways. These funds cannot be used to fund exclusive use facilities such as hangars, FBO facilities, taxilanes and private aprons.

Private donations are sometimes given to the Airport sponsor. These funds should be deposited in the Airport Fund.

Leasing strategies may be available to the airport owner to develop needed facilities. A non-profit corporation could lease parts of the airport and construct improvements. Then, the corporation can lease the facilities back to the airport owner at a rate and for a duration calculated to recoup the initial investment plus interest. Although the airport owner would have a monthly payment at a relatively high interest rate, there would be no single large capital expense.

Certificates of Participation involve a lease purchase or an installment sale arrangement. This form of leasing can be used to finance facilities or equipment over a long period. Funds for lease payments are raised on an annual appropriation basis; non-payment may result in the return of the asset or other equitable solution.

Municipal Lease Purchase Financing is a useful tax-exempt lease-purchase method for financing equipment or facilities. Under a tax-exempt lease contract the governmental body (airport sponsor) would pay the purchase price plus interest over a determined number of years, and it would have the right to purchase the asset for a nominal price at the end of the contract term. Nonpayment could result in the return of the asset or in another equitable solution.

A local sales tax may be levied directly to finance an airport or indirectly to finance Capital Improvement Projects (including an airport). A tax can generate large amounts of capital to finance projects ineligible for other sources of funds.

An airport sponsor should maintain an Airport Fund supported by revenues generated by the airport. Maintenance of the fund and reinvestment of airport-generated revenue into airport improvements is a mandatory expectation of the agencies that provide grant money for development (e.g., FAA). In addition to the Airport Fund, a sponsor may appropriate public funds for airport expenditures from the General Fund. However, this form of financing airport improvements could place constraints on money available from the General Fund to support other municipal expenses.

The Cash Flow Analysis tables included on pages 7-15 through 7-22 provide a preliminary calculation of the anticipated airport related expenditures versus revenues for the 2005 through 2025 period. Note that many assumptions were made because of the nature of the proposed development.

Projected Expenditures Budget

The airport expenditures budget has been broken down into six (6) general categories, as follows:

1. Personnel expenses include salaries of airport management and maintenance staff, professional fees, employee benefits, and other closely related expenses. It is assumed that there will be 4 people employed at the airport on a full time basis, beginning in the year 2008. It is assumed that two additional staff will be added in the year 2015. The anticipated personnel expense increase is projected to be 3 percent per year for the 20-year planning period.

2. Administration expenses include telephone and other communications expenses, postage, insurance, equipment and furniture, and necessary permits, and other closely related expenses. Administrative expenses may equal 25 percent of the total expenses, and are anticipated to increase 2 percent per year throughout the planning period. It was assumed that 2008 administration expenses would total $20,000.

3. Supply expenses include office supplies, terminal supplies, and maintenance supplies, safety equipment, and small tools and equipment. Supply expenses are assumed to equal $ 4,000 in the 2008 planning year (after initial construction). It is anticipated that supply expenses will increase at approximately 3 percent per year during the planning period.

4. Maintenance costs include the general costs of maintaining all of the airport's facilities, including pavements, shoulders, buildings, lighting, weed control, and navigational aids. Pavement maintenance costs are estimated to equal $0.05 per square yard of pavement per year. Weed control along the runway, roadways, taxiway and apron pavements are included in this amount, along with crack sealing and periodic sweeping and seal coats. A lump sum of $2,500 per year is included for lighting systems maintenance and supplies. The cost for maintaining airport buildings was estimated at $2,000 per year beginning in 2009. It is assumed that all maintenance expenses will increase at a rate of 2 percent per year during the planning period.

5. Utility expenses are associated with the electricity, water, sewer and garbage, and gas services for the airport. These costs are estimated to begin in 2008 at approximately $10,000 per year. Electricity for airfield lighting and for the terminal building makes up approximately 75 percent of the utility expense. Utility costs for improvements on leased land will be paid by the lessee. It is assumed that utility costs will increase at a rate of 3 percent per year during the

planning period.

6. Local share of capital improvements costs includes the airport owner's development costs for airport facilities construction above FAA and ADOT-Aeronautics Division grants.

Projected Airport Revenues

In this section, certain assumptions are made about available revenue sources in order to establish a reasonable projection of future revenues.

Potential sources of revenue used in the analysis include: fuel sales; hangar, T-shade and tiedown fees, land lease fees for private hangar development, and land leases for industrial and commercial development in the Airport Industrial Park.

1. For "Hangar Fees and Tiedown Fees", the occupancy assumptions are based on the aircraft activity forecasts. It was assumed that tiedown space will average 70% total revenue producing occupancy, and that all hangars will be rented 100% of the time. Assumed rental rates are $35/month for open tiedowns and $250/month for hangars. It was assumed that these rates will increase at the rate of 2%/year throughout the planning period.

2. For "Land Lease Fees" there is no revenue for 2002-2006. It was assumed that in 2008, 2 tenants would begin development in the Industrial Park (8 acres). This was assumed to increase at the rate of 1 new tenant per year through the planning period (4 acres/year). It was assumed that land will be leased at the rate of $2,200/acre/year, increasing at the rate of 5% per year through the planning period. It was assumed that the cost of site improvements will be borne by the tenants, and that different size lots will be leased at an equal rate (each tenant will develop multiple adjoining lots).

3. "Fuel Flowage Fees" include revenues from AV 100LL gas and Jet A fuel. It was assumed that initial fuel flow will total 30,000 gallons in 2008, increasing at the rate of 5%/year through the planning period. It was assumed that revenue from fuel sales will equal 5¢/gallon.

Alternate Cash Flow Analysis Tables

The following pages contain two alternate cash flow analyses. In the Alternate 1 tables, it is assumed that the airport owner will construct hangars which will be rented to aircraft owners. Alternate 2 assumes that the airport owner will lease the hangar area land to a private developer, who will build, maintain and rent the hangars.

ALTERNATE 1 - SUPERIOR AIRPORT CASH FLOW ANALYSIS (BUDGET) 2005-2025 (Page 1 of 4)

	2002-2006	2007	2008	2009	2010
REVENUES					
Fuel Flowage Fees	$0	$0	$1,500	$1,575	$1,654
Land Lease Fees	$0	$0	$17,600	$27,720	$38,808
Hangar Fees	$0	$0	$0	$66,000	$67,320
Tiedown Fees	$0	$0	$7,938	$8,097	$8,259
TOTAL REVENUE	$0	$0	$27,038	$103,392	$116,040
EXPENSES					
Personnel	$0	$0	($416,000)	($428,480)	($441,334)
Administration	$0	$0	($20,000)	($20,400)	($20,808)
Supplies	$0	$0	($4,000)	($4,120)	($4,326)
Maintenance	$0	$0	($7,086)	($5,228)	($4,010)
Utilities	$0	$0	($10,000)	($10,300)	($10,609)
TOTAL EXPENSES	$0	$0	($457,086)	($468,528)	($481,087)
C.I.P (Local Share Costs)	($54,212)	$0	($283,277)	($1,569,668)	$0
NET	($54,212)	$0	($713,325)	($1,934,804)	($365,047)

Revised: November 12, 2001

ALTERNATE 1 - SUPERIOR AIRPORT CASH FLOW ANALYSIS (BUDGET) 2005-2025 (Page 2 of 4)

	2011	2012	2013	2014	2015
REVENUES					
Fuel Flowage Fees	$1,736	$1,823	$1,914	$2,010	$2,111
Land Lease Fees	$50,935	$64,179	$78,619	$94,343	$111,443
Hangar Fees	$68,666	$70,040	$71,441	$72,869	$74,327
Tiedown Fees	$8,424	$8,592	$8,764	$8,939	$9,118
TOTAL REVENUE	$129,762	$144,635	$160,738	$178,162	$196,999
EXPENSES					
Personnel	($454,574)	($468,212)	($482,258)	($496,726)	($767,441)
Administration	($21,224)	($21,649)	($22,082)	($22,523)	($22,974)
Supplies	($4,456)	($4,589)	($4,727)	($4,869)	($5,015)
Maintenance	($4,090)	($4,172)	($4,255)	($4,340)	($4,427)
Utilities	($10,927)	($11,255)	($11,593)	($11,941)	($12,299)
TOTAL EXPENSES	($495,272)	($509,877)	($524,915)	($540,399)	($812,156)
C.I.P (Local Share Costs)	($1,095)	($12,266)	$0	$0	$0
NET	($366,605)	($377,508)	($364,176)	($362,237)	($615,157)

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ALTERNATE 1 - SUPERIOR AIRPORT CASH FLOW ANALYSIS (BUDGET) 2005-2025 (Page 3 of 4)

	2016	2017	2018	2019	2020
REVENUES					
Fuel Flowage Fees	$2,216	$2,327	$2,443	$2,566	$2,694
Land Lease Fees	$130,017	$150,170	$172,013	$195,664	$221,252
Hangar Fees	$75,813	$77,330	$78,876	$80,454	$82,063
Tiedown Fees	$9,301	$9,487	$9,676	$9,870	$10,067
TOTAL REVENUE	$217,347	$239,313	$263,009	$288,553	$316,075
EXPENSES					
Personnel	($790,465)	($814,178)	($838,604)	($863,762)	($889,675)
Administration	($23,433)	($23,902)	($24,380)	($24,867)	($25,365)
Supplies	($5,165)	($5,320)	($5,480)	($5,644)	($5,814)
Maintenance	($4,516)	($4,606)	($3,858)	($3,935)	($4,014)
Utilities	($12,668)	($13,048)	($13,439)	($13,842)	($14,258)
TOTAL EXPENSES	($836,247)	($861,055)	($885,761)	($912,051)	($939,125)
C.I.P (Local Share Costs)	($4,023)	($23,868)	($45,889)	$0	($1,520)
NET	($622,922)	($645,609)	($668,641)	($623,498)	($624,569)

Revised: November 12, 2001

ALTERNATE 1 - SUPERIOR AIRPORT CASH FLOW ANALYSIS (BUDGET) 2005-2025 (Page 4 of 4)

	2021	2022	2023	2024	2025
REVENUES					
Fuel Flowage Fees	$2,828	$2,970	$3,118	$3,274	$3,438
Land Lease Fees	$248,908	$278,777	$311,010	$345,770	$383,228
Hangar Fees	$165,767	$169,082	$172,464	$175,913	$179,431
Tiedown Fees	$12,398	$12,646	$12,899	$13,157	$13,421
TOTAL REVENUE	**$429,902**	**$463,475**	**$499,492**	$538,114	$579,518
EXPENSES					
Personnel	($916,365)	($943,856)	($972,172)	($1,001,337)	($1,031,377)
Administration	($25,872)	($26,390)	($26,917)	($27,456)	($28,005)
Supplies	($5,988)	($6,168)	($6,353)	($6,543)	($6,740)
Maintenance	($4,094)	($4,176)	($4,260)	($4,345)	($4,432)
Utilities	($14,685)	($15,126)	($15,580)	($16,047)	($16,528)
TOTAL EXPENSES	**($967,005)**	**($995,715)**	**($1,025,281)**	($1,055,728)	($1,087,082)
C.I.P (Local Share Costs)	($1,626,239)	$0	($5,776)	($24,640)	$0
NET	**($2,163,342)**	**($532,240)**	**($531,565)**	($542,253)	($507,564)

Revised: November 12, 2001

ALTERNATE 2 - SUPERIOR AIRPORT CASH FLOW ANALYSIS (BUDGET) 2005-2025 (Page 1 of 4)

	2002-2006	2007	2008	2009	2010
REVENUES					
Fuel Flowage Fees	$0	$0	$1,500	$1,575	$1,654
Land Lease Fees	$0	$0	$17,600	$27,720	$38,808
Hangar Fees (Land)	$0	$0	$0	$4,000	$4,080
Tiedown Fees	$0	$0	$7,938	$8,097	$8,259
TOTAL REVENUE	$0	$0	$27,038	$41,392	$52,800
EXPENSES					
Personnel	$0	$0	($416,000)	($428,480)	($441,334)
Administration	$0	$0	($20,000)	($20,400)	($20,808)
Supplies	$0	$0	($4,000)	($4,120)	($4,326)
Maintenance	$0	$0	($7,086)	($5,228)	($4,010)
Utilities	$0	$0	($10,000)	($10,300)	($10,609)
TOTAL EXPENSES	$0	$0	($457,086)	($468,528)	($481,087)
C.I.P (Local Share Costs)	($54,212)	$0	($283,277)	($9,668)	$0
NET	($54,212)	$0	($713,325)	($436,804)	($428,287)

Revised: November 12, 2001

ALTERNATE 2 - SUPERIOR AIRPORT CASH FLOW ANALYSIS (BUDGET) 2005-2025 (Page 2 of 4)

	2011	2012	2013	2014	2015
REVENUES					
Fuel Flowage Fees	$1,736	$1,823	$1,914	$2,010	$2,111
Land Lease Fees	$50,935	$64,179	$78,619	$94,343	$111,443
Hangar Fees (Land)	$4,162	$4,245	$4,330	$4,416	$4,505
Tiedown Fees	$8,424	$8,592	$8,764	$8,939	$9,118
TOTAL REVENUE	$65,257	$78,840	$93,627	$109,709	$127,177
EXPENSES					
Personnel	($454,574)	($468,212)	($482,258)	($496,726)	($767,441)
Administration	($21,224)	($21,649)	($22,082)	($22,523)	($22,974)
Supplies	($4,456)	($4,589)	($4,727)	($4,869)	($5,015)
Maintenance	($4,090)	($4,172)	($4,255)	($4,340)	($4,427)
Utilities	($10,927)	($11,255)	($11,593)	($11,941)	($12,299)
TOTAL EXPENSES	($495,272)	($509,877)	($524,915)	($540,399)	($812,156)
C.I.P (Local Share Costs)	($1,095)	($12,266)	$0	$0	$0
NET	($431,109)	($443,303)	($431,287)	($430,690)	($684,979)

Revised: November 12, 2001

ALTERNATE 2 - SUPERIOR AIRPORT CASH FLOW ANALYSIS (BUDGET) 2005-2025 (Page 3 of 4)

	2016	2017	2018	2019	2020
REVENUES					
Fuel Flowage Fees	$2,216	$2,327	$2,443	$2,566	$2,694
Land Lease Fees	$130,017	$150,170	$172,013	$195,664	$221,252
Hangar Fees (Land)	$4,595	$4,687	$4,780	$4,876	$4,973
Tiedown Fees	$9,301	$9,487	$9,676	$9,870	$10,067
TOTAL REVENUE	$146,129	$166,671	$188,913	$212,976	$238,986
EXPENSES					
Personnel	($790,465)	($814,178)	($838,604)	($863,762)	($889,675)
Administration	($23,433)	($23,902)	($24,380)	($24,867)	($25,365)
Supplies	($5,165)	($5,320)	($5,480)	($5,644)	($5,814)
Maintenance	($4,516)	($4,606)	($3,858)	($3,935)	($4,014)
Utilities	($12,668)	($13,048)	($13,439)	($13,842)	($14,258)
TOTAL EXPENSES	($836,247)	($861,055)	($885,761)	($912,051)	($939,125)
C.I.P (Local Share Costs)	($4,023)	($23,868)	($45,889)	$0	($1,520)
NET	($694,141)	($718,252)	($742,737)	($699,076)	($701,659)

Revised: November 12, 2001

ALTERNATE 2 - SUPERIOR AIRPORT CASH FLOW ANALYSIS (BUDGET) 2005-2025 (Page 4 of 4)

	2021	2022	2023	2024	2025
REVENUES					
Fuel Flowage Fees	$2,828	$2,970	$3,118	$3,274	$3,438
Land Lease Fees	$248,908	$278,777	$311,010	$345,770	$383,228
Hangar Fees (Land)	$10,444	$10,653	$10,866	$11,083	$11,305
Tiedown Fees	$12,398	$12,646	$12,899	$13,157	$13,421
TOTAL REVENUE	$274,579	$305,046	$337,894	$373,285	$411,392
EXPENSES					
Personnel	($916,365)	($943,856)	($972,172)	($1,001,337)	($1,031,377)
Administration	($25,872)	($26,390)	($26,917)	($27,456)	($28,005)
Supplies	($5,988)	($6,168)	($6,353)	($6,543)	($6,740)
Maintenance	($4,094)	($4,176)	($4,260)	($4,345)	($4,432)
Utilities	($14,685)	($15,126)	($15,580)	($16,047)	($16,528)
TOTAL EXPENSES	($967,005)	($995,715)	($1,025,281)	($1,055,728)	($1,087,082)
C.I.P (Local Share Costs)	($76,239)	$0	($5,776)	($24,640)	$0
NET	($768,665)	($690,669)	($693,163)	($707,083)	($675,690)

Revised: November 12, 2001