

# Chapter 7.0 Implementation Plan



**BROOKSVILLE - TAMPA BAY REGIONAL AIRPORT**  
& TECHNOLOGY CENTER



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INTERNATIONAL

## **7.0 IMPLEMENTATION PLAN**

### **7.1 Introduction**

The primary objective of this chapter is to analyze the financial feasibility of developing the projects included in the Capital Improvement Program (CIP) for BKV. The proposed financial plan was developed after evaluating the financial structure of BKV and identifying potential sources of revenue that may be available to fund capital improvement projects. The funding sources were then matched with projects over an estimated phasing schedule to determine the financial implications of undertaking the recommended capital improvements. The implementation plan presented herein describes the staging of proposed improvements and identifies various means of funding the improvements. It is the intent of this implementation plan to provide general financial guidance to airport staff for making policy decisions regarding the recommended development of the airport over the 20-year planning period.

### **7.2 Airport Financial Structure**

Most airports are responsible for maintaining their own operating and expense budget in what is referred to as an “Enterprise Fund.” Enterprise funds are simply described as a fund used to account for revenues received for goods or services provided to the general public on a continuing basis that are primarily financed through user charges. Federal grant assurances mandate that airports maintain accounting records in accordance with federally accepted standards in order to illustrate that airport revenues are not being comingled with local government sources. Within the Hernando County budget, the enterprise fund for BKV is referred to as the Airport/Industrial Park fund. All local match funding for capital improvement projects come from airport revenues and the airport’s reserve account; however, it is conceivable that during special circumstances the airport may implement alternative methods (commercial loan, etc.) to finance revenue-generating projects that could potentially benefit the community and/or generate additional revenues. The principal sources of revenue identified at BKV are as follows:

- Hangar Rental Revenues
- Aviation Land Lease Revenues
- Florida Army National Guard Lease Revenues
- Fuel Flowage Fees on Aviation Fuel Sales
- Other User Fees
- Non-Aviation Building Leases
- Non-Aviation Land Lease Revenues

As shown in **Table 7-1**, the largest portion of the airport’s revenue comes from non-aviation sources. From 2009 to 2014, an average of approximately 37 percent of the revenues at BKV came from aviation-related sources and the remaining 63 percent came from non-aviation and other sources. This highlights the importance of the growth in both the aviation and non-aviation related development at BKV in order for the airport to maximize on the potential to have a financially self-sustainable Airport/Industrial Park fund for Hernando County.

**Table 7-1  
Historical Operational Revenues  
Brooksville-Tampa Bay Regional Airport**

Item	Fiscal Year (Oct-Sep)						Avg % of Ops Budget
	2009	2010	2011	2012	2013	2014	
Property Revenue (Leases & Rentals)							
<u>Aeronautical Use</u>							
Hangar Leases	385,661	429,649	436,198	369,674	382,677	438,396	
FBO Lease	48,738	61,535	67,933	64,734	48,353	126,345	
Land (Aeronautical)	32,160	26,610	27,300	30,884	34,812	32,702	
FL National Guard	70,814	70,814	43,256	31,554	-	31,554	
Subtotal Aeronautical Revenue	537,373	588,607	574,687	496,846	460,842	628,997	37.0%
<u>Non-Aeronautical</u>							
Building Leases	546,946	572,580	529,844	502,258	503,211	506,563	
Building Rentals	19,688	34,750	33,675	34,060	3,125	12,000	
APNE	99,345	100,453	99,345	95,417	91,489	91,969	
County Maintenance Department	43,483	42,032	41,728	41,973	41,803	41,945	
Corporate Airpark	147,912	148,467	147,928	146,803	146,803	150,611	
Land (Non-Aeronautical)	318,669	203,218	158,307	168,884	181,177	199,592	
Land (Agricultural)	3,461	5,070	10	1,970	3,520	1,050	
User Fees (Land)	1,700	1,700	1,700	1,700	1,700	1,700	
County Utility Department (HCUD)	3,851	3,851	-	3,851	3,850	-	
Subtotal Non-Aeronautical Revenue	1,185,055	1,112,122	1,012,537	996,916	976,678	1,005,430	59.1%
Subtotal Property Revenue	1,722,428	1,700,729	1,587,224	1,493,762	1,437,520	1,634,427	96.0%
Subtotal Other Revenues	72,128	67,075	75,155	82,432	83,442	67,249	4.0%
Total Operating Revenue	1,794,557	1,767,804	1,662,379	1,576,194	1,520,962	1,701,676	100.0%

Just as the airport has regular streams of revenue, it conversely has a number of annual expenditures which are necessary in order to operate and maintain the airport. The principal sources of airport expenses at BKV are generally described as follows:

- Employee Salaries and Benefits
- Maintenance Expenses
- Capital Improvement Projects
- Insurance
- Services
- Utility Fees
- Miscellaneous Expenses
- Supplies and Equipment

As shown in **Table 7-2**, salaries and wages account for a large portion of the airport's expenses, as do contracted professional services and facility maintenance. As the airport continues to expand its envelope for aviation and non-aviation development, it is anticipated that the required costs for those categories of expenses will continue to grow, particularly as added staff, infrastructure, and facilities may be needed to manage, maintain, and market the airport property. A detailed assessment of the airport's financial structure is presented in conjunction with the Business Plan.

A summary of the airport's historical profit/loss statement is presented in **Table 7-3**. Although years 2013 and 2014 show a deficit in the airport's finances, this was primarily due to several factors including litigation expenses, hurricane repairs, and unreimbursed expenses for contracted professional services. It is the intent of this implementation plan and the associated Business Plan to show methods for the airport to show a more break even or positive financial scenario moving forward during the planning period with a primary focus on the next five years (2015 to 2019).

**Table 7-2  
Historical Expenses  
Brooksville-Tampa Bay Regional Airport**

Item	Fiscal Year (Oct-Sep)						Avg % of Ops Budget
	2009	2010	2011	2012	2013	2014	
<b>Salaries &amp; Wages</b>							
Salaries & Wages	265,413	251,063	288,186	308,175	325,026	308,730	
Overtime & Special Pay	381	704	148	1,430	2,978	3,738	
Subtotal - Salaries & Wages	265,794	251,767	288,334	309,605	328,004	312,468	
<b>Fringe Benefits</b>							
FICA (Matching)	20,051	18,689	21,065	22,608	23,329	22,147	
Retirement	28,021	28,305	29,015	17,016	22,475	27,182	
Life & Health Insurance	42,028	51,669	46,715	48,533	48,797	54,327	
Worker's Compensation	12,109	11,605	11,196	10,980	10,361	7,422	
Other Benefits	0	2,046	6,359	6,275	0	4,337	
Subtotal - Fringe Benefits	102,209	112,314	114,350	105,412	104,962	115,415	
Subtotal - Personnel	368,003	364,081	402,684	415,017	432,966	427,882	28.7%
<b>Contracted Services</b>							
Professional	19,385	25,365	21,173	26,038	88,588	220,123	
Engineering [1]	10,452	117,082	32,104	76,116	78,108	552,090	
Insurance	62,016	61,176	48,093	52,180	75,961	74,225	
Other Contracted Services	31,007	35,459	7,786	18,685	30,703	45,324	
Subtotal - Contracted Services	122,859	239,081	109,155	173,019	273,359	891,763	23.7%
<b>Operating Services &amp; Supplies</b>							
Office Supplies	5,991	1,430	1,368	2,085	3,434	2,050	
Printing & Binding	258	575	1,153	1,734	1,027	1,811	
Operating Supplies	6,835	5,238	3,493	5,671	6,068	7,974	
Fuel & Lubricants	9,167	9,713	12,994	17,246	17,999	14,831	
Equipment (Expensed)	34,714	2,360	1,909	4,356	2,636	3,516	
Equipment (Rental)	3,344	3,458	5,932	3,872	2,802	3,223	
Books/Publications/Subscriptions	291	298	379	491	622	640	
Dues & Memberships	1,465	1,565	1,300	2,840	4,190	2,455	
Travel & Per Diem	1,448	2,476	4,176	5,773	7,362	10,111	
Education/Training/Tuition	480	1,456	810	1,394	679	1,859	
Subtotal Operating Services & Supplies	63,994	28,568	33,515	45,462	46,819	48,469	2.8%
<b>Utilities</b>							
Communications	3,304	952	744	819	1,450	1,226	
Communications (ATCT)	0	0	0	0	40,989	23,365	
Postage & Freight	983	1,689	2,276	2,006	1,857	2,952	
Water/Sewer	29,306	21,655	44,246	36,015	32,446	34,523	
Electricity	16,368	17,626	15,756	15,531	14,743	13,264	
Subtotal Utilities	49,960	41,922	63,022	54,371	91,484	75,331	4.6%
<b>Maintenance &amp; Repairs</b>							
Buildings & Grounds (Aeronautical)	9,669	19,367	12,073	472,028	647,762	64,630	
Buildings & Grounds (Non-Aeronautical)	18,137	2,524	106,246	12,398	3,168	132,037	
Vehicles	7,159	2,011	2,870	4,082	1,254	10,354	
Equipment	38,993	30,472	36,100	31,527	24,341	58,765	
Subtotal Maintenance & Repairs	73,959	54,373	157,289	520,034	676,525	265,786	23.5%
<b>Administrative Charges &amp; Fees</b>							
Promotional Activities	5,696	20,250	18,812	41,631	34,756	49,097	
Advertising (Legal)	232	193	173	1,079	517	204	
Bank Charges	1,079	1,840	1,349	1,158	1,163	1,097	
Filing Fees	730	614	80	502	828	670	
Permit Applications	6,447	3,015	9,788	1,135	3,384	2,989	
<b>Interdepartment Charges</b>							
Airport Security	0	0	24,449	23,989	24,495	25,290	
County Cost Allocation	194,956	139,313	108,026	90,589	119,812	249,364	
Special Assessments	1,659	3,791	-1,684	26,361	6,402	9,334	
Capital Recovery (Fleet)	8,309	12,780	9,854	8,371	8,371	8,299	
Capital Recovery (Fleet Facility)	964	1,009	1,042	669	561	0	
Capital Recovery (T.S.)	0	0	0	0	1,153	1,153	
Other Charges & Fees	3,182	0	0	0	275	0	
Bad Debt (Accounts Receivable)	0	0	50,000	20,000	0	20,000	
Subtotal - Administrative Charges & Fees	223,253	182,806	221,888	215,486	201,718	367,497	16.7%
<b>Total Operating Expenses (w/o Depreciation)</b>	<b>902,027</b>	<b>910,832</b>	<b>987,554</b>	<b>1,423,389</b>	<b>1,722,871</b>	<b>2,076,729</b>	<b>100.0%</b>



**Table 7-3  
Historical Profit/Loss Statement  
Brooksville-Tampa Bay Regional Airport**

Item	Fiscal Year (Oct-Sep)					
	2009	2010	2011	2012	2013	2014
Operating Revenues						
Property Income (Aero)	537,373	588,607	574,687	496,846	460,842	628,997
Property Income (Non-Aero)	1,185,055	1,112,122	1,012,537	996,916	976,678	1,005,430
Other Income	72,128	67,075	75,155	82,432	83,442	67,249
Total Operating Revenues	1,794,557	1,767,804	1,662,379	1,576,194	1,520,962	1,701,676
Operating Expenses [1]						
Personnel	368,003	364,081	402,684	415,017	432,966	427,882
Contracted Services	122,859	239,081	109,155	173,019	273,359	891,763
Operating Services & Supplies	63,994	28,568	33,515	45,462	46,819	48,469
Utilities	49,960	41,922	63,022	54,371	91,484	75,331
Maintenance & Repairs	73,959	54,373	157,289	520,034	676,525	265,786
Administrative Charges & Fees	223,253	182,806	221,888	215,486	201,718	367,497
Operating Expenses	902,027	910,832	987,554	1,423,389	1,722,871	2,076,729
Net Surplus (Deficit)	892,529	856,973	674,825	152,805	(201,909)	(375,052)
Notes:	[1] does not include depreciation expense.					

### 7.3 Project Eligibility

The Capital Improvement Plan (CIP) identifies recommended projects and associated cost estimates for the 20-year planning period at BKV. FAA Order 5100.38C, Airport Improvement Program (AIP) Handbook, sets forth the official policy and procedures to be used in the administration of AIP grants. **Table 7-4** lists typical examples of eligible and ineligible AIP projects. Projects eligible for AIP funding at BKV are eligible for 90 percent of the project cost to be covered by the FAA with the Florida Department of Transportation (FDOT) and the airport responsible for five percent each. Each year, the airport receives \$150,000 in entitlement funds from the FAA. Those funds are mostly used for safety, pavement, lighting, and planning/design/environmental projects. If the airport is conducting a larger project that is more expensive, the FAA may provide additional discretionary funding. The FDOT also has special funding programs that typically cover up to either 80 percent of the project cost for non-revenue generating projects or 50 percent of the project cost for revenue-generating projects. It is noted that these are typical funding shares, but the shares at BKV tend to vary widely based on the individual project, local commitment to conduct projects, and funding availability. Therefore, the shares in the airport’s CIP do not necessarily follow a standard funding scenario.

**Table 7-4  
Examples of Eligible vs. Ineligible AIP Projects**

Eligible Projects	Ineligible Projects
Runway construction/rehabilitation	Maintenance equipment and vehicles
Taxiway construction/rehabilitation	Office and office equipment
Apron construction/rehabilitation	Fuel farms*
Airfield lighting	Landscaping
Airfield signage	Artworks
Airfield drainage	Aircraft hangars*
Land acquisition	Industrial park development
Weather observation stations (AWOS)	Marketing plans
NAVAIDs such as REILs and PAPIs	Training
Planning studies	Improvements for commercial enterprises
Environmental studies	Maintenance or repairs of buildings
Safety area improvements	
Airport layout plans (ALPs)	
Access roads only located on airport property	
Removing, lowering, moving, marking, and lighting hazards	
Glycol Recovery Trucks/Glycol Vacuum Trucks**	

Source: FAA AIP Overview, <http://www.faa.gov/airports/aip/overview/>, accessed December 9, 2014.  
 \*May be eligible. Contact your local Airport District or Regional Office for more information.  
 \*\*To be eligible, the vehicles must be owned and operated by the Airport and meet the Buy American Preference specified in the AIP grant. Contact your local Airport District or Regional Office for more information.

In addition, the following must also apply for FAA to consider a project for AIP funding:  
 The project sponsorship requirements have been met.  
 The project is reasonably consistent with the plans of planning agencies for the development of the area in which the airport is located.  
 Sufficient funds are available for the portion of the project not paid for by the Federal Government.  
 The project will be completed without undue delay.  
 The airport location is included in the current version of the NPIAS.  
 The project involves more than \$25,000 in AIP funds.  
 The project is depicted on a current airport layout plan approved by FAA.

## **7.4 Estimate of Project Costs**

The estimated project costs presented for each identified airport improvement reflects a preliminary opinion of the probable implementation costs for the projects listed herein. In addition to the estimated construction costs, anticipated fees for design, inspection, permitting, surveying, testing and administration were also included in the overall estimate where applicable. Each project cost is presented in the base year dollar value and therefore does not reflect unanticipated increases in labor and material costs or changes in environmental legislation. In addition, a contingency was added to the overall costs of some projects to account for unforeseen variables. The contingency may range from zero percent to 30 percent based on the number of uncertainties associated with each project. A detailed environmental analysis may be required to recognize the full scope of environmental and budgetary impacts associated with the proposed development. Some projects may also require mitigation measures to offset impacts to environmentally sensitive areas whereas others may require some level of environmental remediation based on conditions that may or may not have been identified during this planning study. For those reasons, it is important to note that the estimates shown are accurate based on the costs of labor, materials, and anticipated impacts calculated at the time of this writing. As such, it is important to revisit and update costs regularly to ensure an accurate CIP.

## **7.5 Estimate of Project Costs**

Based on the facility requirements and preferred alternative identified in previous chapters of this report, a CIP and phasing plan were identified for the 20-year planning period. The CIP planning period in this chapter is defined as 2015 through 2034. Each project within the CIP was assigned to a particular planning period or development stage (i.e., Stage 1, Stage 2, or Stage 3). The Stage 1 time period extends from 2015 to 2019, the Stage 2 period extends from 2020 to 2024, and the Stage 3 period spans the final 10 year timeframe from 2025 through 2034. A detailed breakdown of costs and phasing was produced for Stage 1 projects; however, the Stage 2 and 3 projects are listed in a more generalized order that should remain flexible.

Although this study charts a course for planned development, it must be emphasized that the planning and development of an airport is a continuous process. The rehabilitation of existing facilities and development of new facilities must be predicated on sustained demand, which justifies the costs of improvements. Therefore, periodic reevaluation of activity will be necessary to accommodate variations from the aviation forecasts and/or to adjust for other unforeseen factors. This will ensure that any change in aviation demand or within the local area will be fully considered as the development of BKV continues. It is also possible that other improvements not identified within this study may also be required to facilitate safe and efficient airport operations. All future improvement projects identified in this report or otherwise shall be compatible with the development strategies proposed in the Airport Layout Plan (ALP) for BKV.

Probable costs shown within the CIP were derived from various sources and are considered appropriate for planning purposes. Prior to constructing a specific project, the financial feasibility of the project should be re-examined and then detailed costs should be developed as part of a design and engineering study. The total probable cost of the 20-year CIP is estimated at nearly \$65.8 million in FAA investment, \$25.8 million in state investment, \$19 million in local investment, and \$84 million in private investment. Those figures includes all studies, infrastructure improvements, and proposed construction costs necessary to achieve the developments shown in the CIP tables. The CIP for each



period presents the improvements slated for implementation during the period, but it does not assume how financially feasible it will be for BKV to undertake the projects or whether or not funding will be available. Therefore, this list of projects should be used for planning purposes only.

## **7.6 Project Phasing**

Since the airport's actual versus forecast activity levels may vary, it is important for the staging of proposed improvement projects remain sensitive to such variations. Some projects may take precedence over others, depending on their level of priority or due to the availability of funding. Thus, a list of prioritized improvements was established based upon the urgency of need, ease of implementation, logic of project sequencing, and input from airport staff. The objective was to establish an efficient order for project development and implementation that meets or exceeds the forecasted aviation demands at BKV while meeting the needs expressed by airport staff, the Technical Advisory Committee (TAC), Hernando County Board of County Commissioners, and the citizens of Hernando County. As mentioned earlier and shown in **Table 7-5**, the development schedule is divided into three general stages: Stage 1 (2015-2019), Stage 2 (2020-2024), and Stage 3 (2025-2034). The costs are provided in year 2015 dollars.

The projects in the first five years of the CIP include the construction of T-hangars, airfield electrical improvements, apron rehabilitation and new apron construction, the construction of a new Fixed Base Operator (FBO) maintenance hangar, navigational aid and lighting improvements, and other roadway and signage projects. The funding for many of these projects has been pre-determined between the airport, FAA, FDOT, private parties, and the county, but can be subject to change on a case-by-case and annual basis. The Stage 2 projects include items that will be necessary based on the forecast demand and to provide anticipated maintenance activities. Many of the Stage 3 projects include the large price runway, taxiway, hangar, and roadway projects that would likely only be implemented as required by demand at the time.

**Table 7-5  
BKV Capital Improvement Plan (2015-2034)**

Description	Total Cost	FAA	FDOT	Local	Private	Year/Phase
<b>Stage 1 (2015-2019)</b>						
T-Hangars (4 Buildings - Design)	\$53,728	\$0	\$0	\$53,728	\$0	2015
T-Hangars (4 Buildings - Construction)	\$2,942,100	\$0	\$0	\$2,942,100	\$0	2015
Airfield Electrical Improvements (Design & Construction)	\$1,470,800	\$1,323,720	\$117,664	\$29,416	\$0	2015
Exhibit A Property Map Update	\$75,000	\$67,500	\$3,750	\$3,750	\$0	2015
MRO Facility (Design)	\$224,000	\$0	\$0	\$224,000	\$0	2015
FBO Apron Rehabilitation (Design)	\$72,716	\$0	\$58,173	\$14,543	\$0	2015
FBO Apron Rehabilitation (Construction)	\$873,204	\$0	\$698,563	\$174,641	\$0	2015
Realigned Airport Entrance Road (Design & Construction)	\$630,000	\$0	\$504,000	\$126,000	\$0	2016
Airport Signage (Landside)	\$209,000	\$0	\$0	\$209,000	\$0	2016
T-Hangar Demolition	\$200,000	\$0	\$0	\$200,000	\$0	2016
Airport Security Improvements (Construction)	\$379,000	\$0	\$303,200	\$75,800	\$0	2016
MRO Facility (Construction)	\$5,700,000	\$0	\$3,000,000	\$2,700,000	\$0	2016
Runway 9 ILS Replacement (Glide Slope & Localizer)	\$1,000,000	\$0	\$800,000	\$200,000	\$0	2017
Extension of Telecom Drive & Technology Drive with Infrastructure Improvements	\$402,258	\$0	\$321,806	\$80,452	\$0	2017
FBO Hangar, Parking, & Access Improvements (American Aviation)	\$3,000,000	\$0	\$0	\$0	\$3,000,000	2017
Corporate Boulevard & Aerial Way Realignment	\$836,901	\$0	\$669,521	\$167,380	\$0	2018
Westside Infrastructure Improvements	\$500,000	\$0	\$250,000	\$250,000	\$0	2018
Eastside Apron & Aircraft Wash Rack	\$3,296,000	\$2,966,400	\$164,800	\$164,800	\$0	2018
Airfield Signage Improvements	\$800,000	\$0	\$640,000	\$160,000	\$0	2019
Westside Aircraft Maintenance Facilities	\$8,000,000	\$0	\$0	\$0	\$8,000,000	2019
Wildlife Hazard Remediation (Grading Improvements)	\$150,000	\$135,000	\$7,500	\$7,500	\$0	2019
Runway 9 ILS Replacement (MALSR)	\$175,000	\$225,000	\$8,750	\$8,750	\$0	2019
<b>Stage 2 (2020-2024)</b>						
Airport Maintenance & Fueling Facility	\$1,500,000	\$0	\$750,000	\$750,000	\$0	PH2
Taxilane Improvements	\$1,600,000	\$0	\$800,000	\$800,000	\$0	PH2
Eastside Tree Removal (GA & Industrial Parcels - 30+ Acres)	\$500,000	\$0	\$400,000	\$100,000	\$0	PH2
T-Hangars (3 Buildings)	\$2,400,000	\$0	\$1,200,000	\$1,200,000	\$0	PH2
Pavement Maintenance (2,400 LF of Closed Runway)	\$2,400,000	\$2,160,000	\$120,000	\$120,000	\$0	PH2
Westside Corporate Hangar Development (Phase 1)	\$8,000,000	\$0	\$0	\$0	\$8,000,000	PH2
Closure of Runway Drive (Pavement Removal)	\$35,000	\$0	\$0	\$35,000	\$0	PH2
Runway End Decoupling (Runway Ends 21 and 27)	\$4,500,000	\$4,050,000	\$225,000	\$225,000	\$0	PH2
Airport Support Equipment (Front End Loader)	\$35,000	\$31,500	\$1,750	\$1,750	\$0	PH2
Eastside Corporate Hangar Development (Phase 1)	\$3,000,000	\$0	\$0	\$0	\$3,000,000	PH2
Pavement Maintenance (Taxiway B)	\$800,000	\$720,000	\$40,000	\$40,000	\$0	PH2
ARFF Truck Replacement	\$1,000,000	\$0	\$800,000	\$200,000	\$0	PH2
Customs Facility	\$1,295,350	\$0	\$647,675	\$647,675	\$0	PH2
Taxiway A8 Connector (Asphalt)	\$700,000	\$630,000	\$35,000	\$35,000	\$0	PH2
Westside Maintenance Hangar & Apron Expansion	\$1,000,000	\$0	\$0	\$0	\$1,000,000	PH2
<b>Stage 3 (2025-2034)</b>						
Master Plan Update	\$350,000	\$315,000	\$17,500	\$17,500	\$0	PH3
Taxilane Improvements (T-Hangar Taxilanes)	\$1,600,000	\$0	\$800,000	\$800,000	\$0	PH3
T-Hangars (3 Buildings)	\$2,400,000	\$0	\$1,200,000	\$1,200,000	\$0	PH3
Runway 9-27 Extension (Asphalt)	\$7,000,000	\$6,300,000	\$350,000	\$350,000	\$0	PH3
Runway 3-21 Shift (Asphalt - Runway 3 End Only)	\$3,300,000	\$0	\$2,640,000	\$660,000	\$0	PH3
Air Cargo Apron (Phase I) & Taxiway C Improvements	\$16,632,984	\$0	\$0	\$0	\$16,632,984	PH3
Air Cargo Building	\$5,000,000	\$0	\$0	\$0	\$5,000,000	PH3
Pavement Maintenance (Runway 9-27 - Asphalt)	\$14,000,000	\$12,600,000	\$700,000	\$700,000	\$0	PH3
Blast Pads & Shoulders (Runway 9-27)	\$9,300,000	\$8,370,000	\$465,000	\$465,000	\$0	PH3
Pavement Maintenance (Taxiway A - Asphalt)	\$8,300,000	\$7,470,000	\$415,000	\$415,000	\$0	PH3
Taxiway A Fillet & Shoulder Improvements	\$9,000,000	\$8,100,000	\$450,000	\$450,000	\$0	PH3
Corporate Boulevard Extension (Design and Construction)	\$0	\$0	\$0	\$0	\$0	PH3
South Connector Road - Sergeant Lea Mills Boulevard to Midfield (Design and Construction)	\$0	\$0	\$0	\$0	\$0	PH3
Westside Corporate Hangar Development (Phase 2)	\$12,000,000	\$0	\$0	\$0	\$12,000,000	PH3
Eastside Corporate Hangar Development (Phase 2)	\$4,500,000	\$0	\$0	\$0	\$4,500,000	PH3
Pavement Maintenance (Runway 3-21 - Asphalt)	\$3,500,000	\$0	\$2,800,000	\$700,000	\$0	PH3
Northeast Apron & Hangar Development	\$6,862,000	\$0	\$0	\$0	\$6,862,000	PH3
Other Roadway Projects	\$0	\$0	\$0	\$0	\$0	PH3
Parallel Taxiway C (Runway 9-27 - Asphalt)	\$8,000,000	\$7,200,000	\$400,000	\$400,000	\$0	PH3
Westside Commercial Aviation Development	\$16,000,000	\$0	\$0	\$0	\$16,000,000	PH3
Parallel Taxiway D (Runway 3-21 - Asphalt)	\$3,500,000	\$3,150,000	\$175,000	\$175,000	\$0	PH3
<b>Totals (All Years)</b>		<b>\$65,746,620</b>	<b>\$25,819,652</b>	<b>\$18,988,785</b>	<b>\$83,994,984</b>	
<b>Average Per Year</b>		<b>\$3,257,331</b>	<b>\$1,290,983</b>	<b>\$949,439</b>	<b>\$4,199,749</b>	
<b>Stage 1 Totals</b>		<b>\$4,650,120</b>	<b>\$7,547,727</b>	<b>\$7,791,860</b>	<b>\$11,000,000</b>	
<b>Stage 2 Totals</b>		<b>\$7,591,500</b>	<b>\$5,019,425</b>	<b>\$4,154,425</b>	<b>\$12,000,000</b>	
<b>Stage 3 Totals</b>		<b>\$53,505,000</b>	<b>\$13,252,500</b>	<b>\$7,042,500</b>	<b>\$60,994,984</b>	

## **7.7 Consumer Price Index (CPI) Adjustment**

The improvements shown in previous tables illustrate the facilities needed at BKV to meet the forecast demands through the end of the 20-year planning period and likely beyond as well. The cost estimates were determined in year 2015 dollars, so as time goes by the values should be reviewed to determine if any project cost adjustments have occurred. Although the costs for construction projects is highly variable due to the fluctuating cost of materials (e.g., asphalt, steel, and energy production), a reasonable estimate of future costs can be calculated by adjusting the 2015 costs by the appropriate Consumer Price Index (CPI) inflation factor. The Bureau of Labor Statistics (BLS) provides an online CPI inflation calculator that may be used to compare historical costs to present day cost and is available on this website ([http://www.bls.gov/data/inflation\\_calculator.htm](http://www.bls.gov/data/inflation_calculator.htm)).

## **7.8 Funding Analysis**

As mentioned earlier, the funds for the projects listed in the first five years of the CIP have largely been programmed for the airport through a combination of FAA, FDOT, private, and local funds. **Table 7-6** further illustrates the funding allocation for the Stage 1 planning period, which has been determined through negotiation between the airport and the entities listed. The next section of this chapter concentrates on producing a five-year financial plan for the airport that would result in a financially self-sustainable Airport/Industrial Park enterprise fund for Hernando County.

**Table 7-7** illustrates one proposed method for the airport to pay for the local share of project costs. For the larger cost items that would be paid for by the airport between 2015 and 2019, such as the T-hangars and the Maintenance, Repair, and Overhaul (MRO) facility, it is anticipated that the airport would seek a commercial loan to cover the construction costs. Some project funds have already been committed and accounted for by the airport including the design of the T-hangars, the MRO facility, and the FBO apron improvements, as has the construction of the FBO apron improvements. Those projects would not have to be reviewed as part of the cash flow analysis in this chapter because the associated funds have already been allocated in the airport's budget. The other projects would be covered by the airport's annual operating revenues and by funds in the airport's reserve account.

**Table 7-6  
Stage 1 CIP Funding Analysis (2015-2019)**

Description	Total Cost	Funding Breakdown	FAA	State	Local	Private	Year
2015-1 T-Hangars (4 Buildings - Design)	\$53,728	LOCAL-100	\$0	\$0	\$53,728	\$0	2015
2015-2 T-Hangars (4 Buildings - Construction)	\$2,942,100	LOCAL-100	\$0	\$0	\$2,942,100	\$0	2015
2015-3 Airfield Electrical Improvements (Design & Construction)	\$1,470,800	FAA-90/STATE-8/LOCAL-2	\$1,323,720	\$117,664	\$29,416	\$0	2015
2015-4 Exhibit A Property Map Update	\$75,000	FAA-90/STATE-5/LOCAL-5	\$67,500	\$3,750	\$3,750	\$0	2015
2015-5 MRO Facility (Design)	\$224,000	LOCAL-100	\$0	\$0	\$224,000	\$0	2015
2015-6 FBO Apron Rehabilitation (Design)	\$72,716	STATE-80/LOCAL-20	\$0	\$58,173	\$14,543	\$0	2015
2015-7 FBO Apron Rehabilitation (Construction)	\$873,204	STATE-80/LOCAL-20	\$0	\$698,563	\$174,641	\$0	2015
2016-1 Realigned Airport Entrance Road (Design & Construction)	\$630,000	STATE-80/LOCAL-20	\$0	\$504,000	\$126,000	\$0	2016
2016-2 Airport Signage (Landside)	\$209,000	LOCAL-100	\$0	\$0	\$209,000	\$0	2016
2016-3 T-Hangar Demolition	\$200,000	LOCAL-100	\$0	\$0	\$200,000	\$0	2016
2016-4 Airport Security Improvements (Construction)	\$379,000	STATE-80/LOCAL-20	\$0	\$303,200	\$75,800	\$0	2016
2016-5 MRO Facility (Construction)	\$5,700,000	STATE-52.63/LOCAL-47.37	\$0	\$3,000,000	\$2,700,000	\$0	2016
2017-1 Runway 9 ILS Replacement (Glide Slope & Localizer)	\$1,000,000	STATE-80/LOCAL-20	\$0	\$800,000	\$200,000	\$0	2017
2017-2 Extension of Telecom Drive & Technology Drive with Infrastructure Improvements	\$402,258	STATE-80/LOCAL-20	\$0	\$321,806	\$80,452	\$0	2017
2017-3 FBO Hangar, Parking, & Access Improvements (American Aviation)	\$3,000,000	PRIVATE-100	\$0	\$0	\$0	\$3,000,000	2017
2018-1 Corporate Boulevard & Aerial Way Realignment	\$836,901	STATE-80/LOCAL-20	\$0	\$669,521	\$167,380	\$0	2018
2018-2 Westside Infrastructure Improvements	\$500,000	STATE-50/LOCAL-50	\$0	\$250,000	\$250,000	\$0	2018
2018-1 Eastside Apron & Aircraft Wash Rack	\$3,296,000	FAA-90/STATE-5/LOCAL-5	\$2,966,400	\$164,800	\$164,800	\$0	2018
2018-2 Airfield Signage Improvements	\$800,000	STATE-80/LOCAL-20	\$0	\$640,000	\$160,000	\$0	2019
2019-1 Westside Aircraft Maintenance Facilities	\$8,000,000	PRIVATE-100	\$0	\$0	\$0	\$8,000,000	2019
2019-2 Wildlife Hazard Remediation (Grading Improvements)	\$150,000	FAA-90/STATE-5/LOCAL-5	\$135,000	\$7,500	\$7,500	\$0	2019
2019-3 Runway 9 ILS Replacement (MALSR)	\$175,000	FAA-90/STATE-5/LOCAL-5	\$157,500	\$8,750	\$8,750	\$0	2019
<b>Short-Term Totals</b>	<b>\$31,239,707</b>		<b>\$4,650,120</b>	<b>\$7,547,727</b>	<b>\$7,791,860</b>	<b>\$11,000,000</b>	

**Table 7-7  
Method of Financing Local Share of Airport Projects**

Description	Local Share	Method of Financing Local Share	Year
2015-1 T-Hangars (4 Buildings - Design)	\$53,728	Funds Already Accounted for (not included in cash flow analysis)	2015
2015-2 T-Hangars (4 Buildings - Construction)	\$2,942,100	\$500,000 from Airport Fund / \$2,442,100 20-Year Loan @ 4% Interest (half year in 2015 @ \$88,792, full year in later years @ \$177,583)	2015
2015-3 Airfield Electrical Improvements (Design & Construction)	\$29,416	Airport Funds	2015
2015-4 Exhibit A Property Map Update	\$3,750	Airport Funds	2015
2015-5 MRO Facility (Design)	\$224,000	Funds Already Accounted for (not included in cash flow analysis)	2015
2015-6 FBO Apron Rehabilitation (Design)	\$14,543	Funds Already Accounted for (not included in cash flow analysis)	2015
2015-7 FBO Apron Rehabilitation (Construction)	\$174,641	Funds Already Accounted for (not included in cash flow analysis)	2015
2016-1 Realigned Airport Entrance Road (Design & Construction)	\$126,000	County Line of Credit @ 1% Interest for 10 Years (annual payment of \$13,245)	2016
2016-2 Airport Signage (Landside)	\$209,000	Airport Funds	2016
2016-3 T-Hangar Demolition	\$200,000	Assumed that Sale of Scrap Metal would Equal Demolition Costs (not included in cash flow analysis)	2016
2016-4 Airport Security Improvements (Construction)	\$75,800	Airport Funds	2016
2016-5 MRO Facility (Construction)	\$2,700,000	20-Year Loan @ 4% Interest (annual payment of \$196,338)	2016
2017-1 Runway 9 ILS Replacement (Glide Slope & Localizer)	\$200,000	Airport Funds	2017
2017-2 Extension of Telecom Drive & Technology Drive with Infrastructure Improvements	\$80,452	County Line of Credit @ 1% Interest for 10 Years (annual payment of \$8,454)	2017
2017-3 FBO Hangar, Parking, & Access Improvements (American Aviation)	\$0	No Local Match	2017
2018-1 Corporate Boulevard & Aerial Way Realignment	\$167,380	County Line of Credit @ 1% Interest for 10 Years (annual payment of \$17,596)	2018
2018-2 Westside Infrastructure Improvements	\$250,000	County Line of Credit @ 1% Interest for 10 Years (annual payment of \$26,281)	2018
2018-1 Eastside Apron & Aircraft Wash Rack	\$164,800	Airport Funds	2018
2018-2 Airfield Signage Improvements	\$160,000	Airport Funds	2019
2019-1 Westside Aircraft Maintenance Facilities	\$0	No Local Match	2019
2019-2 Wildlife Hazard Remediation (Grading Improvements)	\$7,500	Airport Funds	2019
2019-3 Runway 9 ILS Replacement (MALSR)	\$8,750	Airport Funds	2019
<b>Short-Term Totals</b>	<b>\$7,791,860</b>		

## **7.9 Five Year Financial Plan**

As mentioned earlier, the Business Plan included an in-depth analysis of the airport's historical revenues and expenses, as well as operating procedures, in order to determine if recommendations could be made to improve the finances of the airport in the future. The Business Plan focused on providing management and finance strategies for the short-term planning period between 2015 and 2019, but also presented overall practices that should be considered by the airport moving forward. It is the goal of Hernando County for the Airport/Industrial Park enterprise fund to be financially self-sustainable on an annual basis so that transfers from the General Fund do not have to occur to cover any annual losses at BKV. It is also desired for the airport to remain a continuously profitable entity for the county and to continue to grow and expand the aviation and non-aviation envelopes of the airport property. The airport is a key asset for Hernando County in that it has a large amount of land available for aviation and non-aviation development that can continue to help attract new businesses and jobs to the county. It was those themes that the business plan was largely developed around. Some recommendations of the business plan included the following:

- ➔ **Preserve and Enhance the Airfield** – It will be necessary to maintain and improve the airport's infrastructure in order to continue to provide a viable aviation facility.
- ➔ **Enhance Financial Performance** – Objectives include to develop and implement a formal rates and charges policy that ensures that leaseholds are generating an appropriate market rate, develop and implement a lease management program to better track commercial leases, to provide additional staffing, and to conduct a strategic plan every five years.
- ➔ **Promote and Facilitate Additional General Aviation Services and Facilities** – To develop additional T-hangars and conventional hangars and to support private development initiatives for corporate and commercial hangars, as well as to conduct continuous marketing programs to highlight the potential for growth at BKV. Also, to ensure that adequate general aviation services continue to be provided at the airport.
- ➔ **Prepare and Promote Aeronautical/Non-Aeronautical Property for Attracting New Businesses** – To continue to encourage aviation and non-aviation development on the airport property and to plan and conduct infrastructure improvements to facilitate in the quick development of parcels.
- ➔ **Pursue Aeronautical/Non-Aeronautical Business Opportunities to Enhance Revenue** – Develop a consistent marketing program to highlight BKV's development potential, identify a comprehensive incentive program to attract tenants, develop relationships with real estate experts, and hire a marketing specialist.
- ➔ **Pursue Creation of Additional Employment Opportunities for the Community** – Continue to expand business and job growth on the airport property through marketing, incentive, and academic opportunities, as well as to develop strategic relationships with employment-related organizations to constantly be aware of growth opportunities.

These general strategies went into the development of the five-year financial plan for BKV. Furthermore, the anticipated funding methods for the airport's local share were also incorporated into the financial plan. As of April 1, 2015, the airport's reserve fund had \$1,262,855 that is available to cover capital improvements, repairs and maintenance, and other unexpected expenses. Due to the high number of capital improvement projects that are being conducted in the short-term planning period, it is anticipated that the airport will have to utilize some of the reserve funds to cover project costs (e.g., for the T-hangar replacement). Description of the anticipated revenues, expenses, and profit-loss statements are provided below.



### ***Anticipated Revenues***

The anticipated revenues for the airport are presented in **Table 7-8**. Each year, it is anticipated that all aeronautical and non-aeronautical revenues will increase with the rate of inflation, which equates to approximately 1.80 percent per year. For hangar leases, it is anticipated that the 40 new T-hangars will be available to replace the existing T-hangars in the FBO area in 2016. For the purpose of this analysis, the target price for the 40 new units is an average of \$325 per month vs. an average of \$260 per month for the existing units. After the existing T-hangars are vacated, it is anticipated that they will be prepped for demolition and will remain vacant until that time. The financial analysis shows the MRO facility generating revenues beginning in 2017 at a monthly rate that is equivalent to 125 percent of the monthly loan payment. In 2018, it is assumed that one additional acre of aeronautical land will be leased at a rate of \$0.06 per square feet. Within the corporate airpark, it is assumed that an additional five acres of land will be leased at \$0.06 per square feet in 2017, 2018, and 2019, and 10 acres of additional non-aeronautical lands will be leased at the same rate in both year 2017 and 2019. Fuel flowage fees were increased at a rate of three percent per year. These assumptions result in the airport's revenues growing from \$1,701,685 in 2015 to \$2,263,495 by 2019, which equates to an overall growth of 33 percent during the five-year period.

### ***Anticipated Expenses***

The anticipated expenses for the airport are presented in **Table 7-9**. In order to handle the additional workload associated with maintaining and operating the airport on a day-to-day basis and the development that is planned for BKV, it is assumed that one additional new hire will be needed in year 2016 and 2018. For this analysis, an average salary of \$40,000 per year was used for the new hires and employee wages were increased at a rate of five percent per year. Benefits were increased at a rate of three percent per year and contracted services were increased at a rate of 1.50 percent per year; however, the rates for engineering services were slightly adjusted because the capital projects already include the design fees. Therefore, it is anticipated that the engineering fees shown will be used for miscellaneous services during the timeframe shown. The year-to-year increases for operating services and supplies was estimated at one percent, for utilities at one percent, for maintenance and repairs at three percent, and for administrative charges and fees at 1.50 percent. These assumptions result in the airport's expenses growing from \$1,220,099 in 2015 to \$1,544,242 by 2019, which equates to an overall growth of 27 percent during the five-year period. It should be noted this does not account for the additional payments that must be made for debt service and to fully cover the local share of project costs.

### ***Anticipated Profit/Loss Statement***

The anticipated profit/loss statement for the airport is presented in **Table 7-10**. As shown, before reflecting debt service and the local share costs for capital projects, the day-to-day operation and maintenance of the airport (i.e., the operating revenues minus the operating expenses) is expected to increase each year. However, as existing loan payments are complete and new loan payments must be made, and as the local share for capital projects must be covered, the airport would have to utilize reserve funds in some years to make up the difference.

**Conclusions**

Based on the assumptions presented herein, it is anticipated that the airport can continue to pay for the day-to-day operations and maintenance of the airport and also cover the local share of the project using a combination of budgeted and reserve funds. Although the information presented in the financial plan is subject to change based on project needs, changes in funding commitments from the FAA and FDOT, or for some other reason, the airport should have the financial flexibility to conduct the projects in the manner shown. The Business Plan describes additional project financing strategies that should be considered to more effectively manage conduct capital improvement projects and to further market the airport for private investment and development.

For the Stage 2 and 3 planning periods, similar financial analyses should be conducted as project time tables can be more clearly established based on need at the time. Similar to this analysis, it would be important to review historical revenues and expenses, prioritize projects, determine anticipated funding, and determine appropriate methods for covering the local share of projects.

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**Table 7-8  
Projected Operational Revenues  
Brooksville-Tampa Bay Regional Airport**

Item	Fiscal Year (Oct-Sep)				
	2015	2016	2017	2018	2019
Property Revenue (Leases & Rentals)					
<u>Aeronautical Use</u>					
Hangar Leases/MRO	409,279	447,846	701,329	713,953	726,804
FBO Lease	70,859	72,135	73,433	74,755	76,100
Land (Aeronautical)	31,298	31,861	32,435	35,632	36,274
Sheriff's Department (Hangar)	4,242	4,318	4,396	4,475	4,555
<u>FL National Guard</u>	<u>42,076</u>	<u>42,833</u>	<u>43,604</u>	<u>44,389</u>	<u>45,188</u>
Subtotal Aeronautical Revenue	557,754	598,993	855,197	873,204	888,922
<u>Non-Aeronautical</u>					
Building Leases	536,385	546,040	555,868	565,874	576,060
Building Rentals	23,295	23,714	24,141	24,576	25,018
APNE	98,071	99,836	101,633	103,462	105,325
County Maintenance Department	42,920	43,692	44,479	45,279	46,094
Corporate Airpark	150,753	153,467	169,297	185,412	201,818
Land (Non-Aeronautical)	208,664	212,420	242,380	246,742	277,320
Land (Agricultural)	2,500	2,500	2,500	2,500	2,500
User Fees (Land)	2,000	2,000	2,000	2,000	2,000
<u>County Utility Department (HCUD)</u>	<u>2,613</u>	<u>2,660</u>	<u>2,708</u>	<u>2,757</u>	<u>2,806</u>
Subtotal Non-Aeronautical Revenue	1,067,200	1,086,329	1,145,006	1,178,603	1,238,940
Subtotal Property Revenue	1,624,954	1,685,322	2,000,203	2,051,807	2,127,863
Subtotal Other Revenues	76,731	77,803	78,907	80,044	81,216
Total Operating Revenue	1,701,685	1,763,125	2,079,110	2,131,851	2,209,078

**Table 7-9  
Projected Expenses  
Brooksville-Tampa Bay Regional Airport**

Item	Fiscal Year (Oct-Sep)				
	2015	2016	2017	2018	2019
<b>Salaries &amp; Wages</b>					
Salaries & Wages	305,654	360,937	378,983	437,932	459,829
Overtime & Special Pay	1,500	1,500	1,500	1,500	1,500
Subtotal - Salaries & Wages	307,154	362,437	380,483	439,432	461,329
<b>Fringe Benefits</b>					
FICA (Matching)	23,383	27,612	28,992	33,502	35,177
Retirement	27,400	32,356	32,985	38,115	40,021
Life & Health Insurance	52,645	62,167	63,374	73,232	76,893
Worker's Compensation	11,477	13,553	13,816	15,965	16,763
Other Benefits	1,500	1,500	1,500	1,500	1,500
Subtotal - Fringe Benefits	116,405	137,188	140,667	162,314	170,355
Subtotal - Personnel	423,559	499,624	521,150	601,746	631,684
<b>Contracted Services</b>					
Professional	67,780	68,797	69,829	70,876	71,939
Engineering [1]	25,000	25,000	25,000	25,000	25,000
Insurance	63,209	64,157	65,120	66,097	67,088
Other Contracted Services	28,583	29,012	29,447	29,889	30,337
Subtotal - Contracted Services	184,572	186,966	189,770	192,617	195,506
<b>Operating Services &amp; Supplies</b>					
Office Supplies	2,754	2,781	2,809	2,837	2,865
Printing & Binding	1,104	1,115	1,126	1,137	1,149
Operating Supplies	5,938	5,998	6,058	6,118	6,179
Fuel & Lubricants	13,795	13,933	14,072	14,213	14,355
Equipment (Expensed)	8,331	8,414	8,498	8,583	8,669
Equipment (Rental)	3,810	3,848	3,886	3,925	3,964
Books/Publications/Subscriptions	458	463	467	472	477
Dues & Memberships	2,326	2,349	2,372	2,396	2,420
Travel & Per Diem	5,277	5,330	5,383	5,437	5,491
Education/Training/Tuition	1,124	1,135	1,147	1,158	1,170
Subtotal Operating Services & Supplies	44,916	45,365	45,819	46,277	46,740
<b>Utilities</b>					
Communications	1,437	1,459	1,481	1,503	1,525
Communications (ATCT)	10,887	11,050	11,216	11,384	11,555
Postage & Freight	1,990	2,020	2,050	2,081	2,112
Water/Sewer	33,527	34,030	34,541	35,059	35,585
Electricity	15,781	16,018	16,258	16,502	16,750
Subtotal Utilities	63,622	64,576	65,545	66,528	67,526
<b>Maintenance &amp; Repairs</b>					
Buildings & Grounds (Aeronautical)	210,382	216,694	223,195	229,891	236,787
Buildings & Grounds (Non-Aeronautical)	47,124	48,538	49,994	51,494	53,039
Vehicles	4,760	4,903	5,050	5,202	5,358
Equipment	37,801	38,935	40,103	41,306	42,545
Subtotal Maintenance & Repairs	300,068	309,070	318,342	327,892	337,729
<b>Administrative Charges &amp; Fees</b>					
Promotional Activities	28,799	29,231	29,670	30,115	30,566
Advertising (Legal)	406	412	418	424	431
Bank Charges	1,300	1,320	1,340	1,360	1,380
Filing Fees	579	588	596	605	615
Permit Applications	4,527	4,595	4,663	4,733	4,804
Interdepartment Charges					
Airport Security	16,616	16,865	17,118	17,375	17,636
County Cost Allocation	152,598	154,887	157,211	159,569	161,962
Special Assessments	7,758	7,875	7,993	8,113	8,234
Capital Recovery (Fleet)	9,471	9,613	9,757	9,903	10,052
Capital Recovery (Fleet Facility)	718	729	740	751	762
Capital Recovery (T.S.)	390	396	402	408	414
Other Charges & Fees	585	593	602	611	621
Bad Debt (Accounts Receivable)	15,225	15,453	15,685	15,920	16,159
Subtotal - Administrative Charges & Fees	203,362	206,412	209,508	212,651	215,841
<b>Total Operating Expenses (w/o Depreciation)</b>	<b>1,220,099</b>	<b>1,312,013</b>	<b>1,350,135</b>	<b>1,447,711</b>	<b>1,495,025</b>

**Table 7-10  
Projected Profit/Loss Statement  
Brooksville-Tampa Bay Regional Airport**

Item	Fiscal Year (Oct-Sep)				
	2015	2016	2017	2018	2019
Operating Revenues					
Property Income (Aero)	557,754	598,993	855,197	873,204	888,922
Property Income (Non-Aero)	1,067,200	1,086,329	1,145,006	1,178,603	1,238,940
Other Income	76,731	77,803	78,907	80,044	81,216
Total Operating Revenues	1,701,685	1,763,125	2,079,110	2,131,851	2,209,078
Operating Expenses [1]					
Personnel	423,559	499,624	521,150	601,746	631,684
Contracted Services	184,572	186,966	189,770	192,617	195,506
Operating Services & Supplies	44,916	45,365	45,819	46,277	46,740
Utilities	63,622	64,576	65,545	66,528	67,526
Maintenance & Repairs	300,068	309,070	318,342	327,892	337,729
Administrative Charges & Fees	203,362	206,412	209,508	212,651	215,841
Operating Expenses	1,220,099	1,312,013	1,350,135	1,447,711	1,495,025
Operating Surplus (Deficit)	481,586	451,111	728,975	684,140	714,053
Less Debt Service	210,901	509,275	395,620	439,497	439,497
Less Local Share for Capital Projects	533,166	284,800	200,000	324,800	16,250
Net Operating Surplus (Deficit)	(262,481)	(342,964)	133,355	(80,157)	258,306
Reserve Fund Balance/Rollover (balance of \$1,262,855 on 4/1/2015)	1,000,374	657,411	790,765.93	710,609	968,915.03