

St Lucie County International Airport Business Plan

May 5, 2015

BUSINESS PLAN PRESENTATION

**R.A. Wiedemann &
Associates, Inc.**
AVIATION CONSULTANTS

ATKINS

St Lucie County International Airport Business Plan

Presentation Outline



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St Lucie County International Airport Business Plan

Presentation Outline

- Baseline Financial Scenario
- Recommended Business Plan
- Summary

St Lucie County International Airport Business Plan

Historical Financials



St Lucie County International Airport Business Plan

Historical Financial Production

Year	Operating Revenues	Operating Expenses	Operating Net Gain/(Loss)
FY 2009	\$1,082,707	\$1,142,847	(\$60,140)
FY 2010	\$942,371	\$941,132	\$1,239
FY 2011	\$936,138	\$977,171	(\$41,033)
FY 2012	\$746,892	\$979,550	(\$232,659)
FY 2013	\$729,706	\$923,894	(\$194,188)

St Lucie County International Airport Business Plan

Baseline Financial Forecast

Year	Operating Revenues	Operating Expenses	Net Revenues
FY 2013	\$729,706	\$923,894	(\$194,188)
FY 2014	\$730,150	\$1,001,551	(\$271,401)
FY 2015	\$741,040	\$1,023,942	(\$282,902)
FY 2016	\$752,398	\$1,046,893	(\$294,495)
FY 2017	\$764,040	\$1,070,418	(\$306,378)
FY 2018	\$775,972	\$1,094,531	(\$318,559)
FY 2019	\$788,203	\$1,119,246	(\$331,043)
FY 2020	\$800,740	\$1,144,580	(\$343,840)
FY 2021	\$813,590	\$1,170,547	(\$356,957)
FY 2022	\$826,762	\$1,197,163	(\$370,401)
FY 2023	\$840,262	\$1,224,445	(\$384,183)

Baseline Financial Outlook

- With No Changes, Growing Operating Deficits
 - Does not Include Capital Costs
 - Does not Include Revenue Enhancement Recommendations
 - Does not Include Administrative and Policy Recommendations
- Without Changes, Deficits Likely to Reach Upwards of \$384,000 by 2023
 - **(\$2.76)** million Over 10 Years

St Lucie County International Airport Business Plan

Recommended Plan



St Lucie County International Airport Business Plan

Recommended Plan

- Administrative and Policy Recommendations
- Revenue Enhancement Recommendations

St Lucie County International Airport Business Plan



ADMINISTRATIVE & POLICY

Administrative & Policy

- Staffing Levels:
 - Increase Staffing by 1 Part-Time in Near Term
 - Increase by 1 Full-Time within 5 years
- Lease Policy:
 - Update to Clarify Tenant Responsibilities
 - Shorten Market Rate Adjustment Period to 5 Years
- APP Jet Center Lease Options:
 - Remove Non-Compete Language from All Subleases
- Cost Accounting for In-Kind Leases:
 - Needed for Sheriff's Dept., ARFF Station, U.S. Customs, FAA Control Tower (for grant assurances)


St Lucie County International Airport Business Plan

Administrative & Policy (2)

- Zoning and Land Use Around the Airport:
 - Update Airport Hazard Zoning (Height)
 - Consider Development Density Restrictions
 - Link Building Permit Process to Zoning Ordinance

ALL APPLICABLE INFO MUST BE COMPLETED FOR APPLICATION TO BE ACCEPTED

Date: _____ Permit Number: _____

 **Building Permit Application**

Planning and Development Services
Building and Code Regulation Division
2300 Virginia Avenue, Fort Pierce FL 34982
Phone: (772) 462-1553 Fax: (772) 462-1578 Commercial _____ Residential _____

PERMIT APPLICATION FOR: To Select from dropdown, click here

PROPOSED IMPROVEMENT LOCATION:

Address: _____
Legal Description: _____
Property Tax ID #: _____ Lot No. _____
Site Plan Name: _____ Block No. _____
Project Name: _____
Setbacks Front: _____ Back: _____ Right Side: _____ Left Side: _____

DETAILED DESCRIPTION OF WORK:

CONSTRUCTION INFORMATION:

Additional work to be performed under this permit - check all that apply:

HVAC Gas Tank Gas Piping Shutters Windows/Doors
 Electric Plumbing Sprinklers Generator Roof

Total Sq. Ft. of Construction: _____ Sq. Ft. of First Floor: _____
Cost of Construction: \$ _____ Utilities: Sewer Septic Building Height: _____

OWNER/LESSEE:	CONTRACTOR:
Name: _____	Name: _____
Address: _____	Company: _____
City: _____ State: _____	Address: _____
Zip Code: _____ Fax: _____	City: _____ State: _____
Phone No.: _____	Zip Code: _____ Fax: _____
E-Mail: _____	Phone No.: _____
Fill in fee simple Title Holder on next page (if different from the Owner listed above)	E-Mail: _____
	State or County License: _____

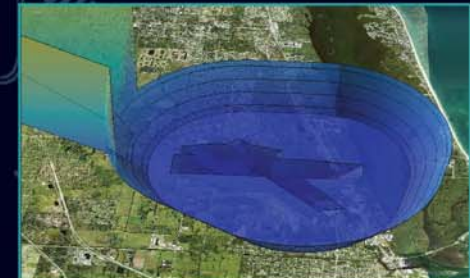
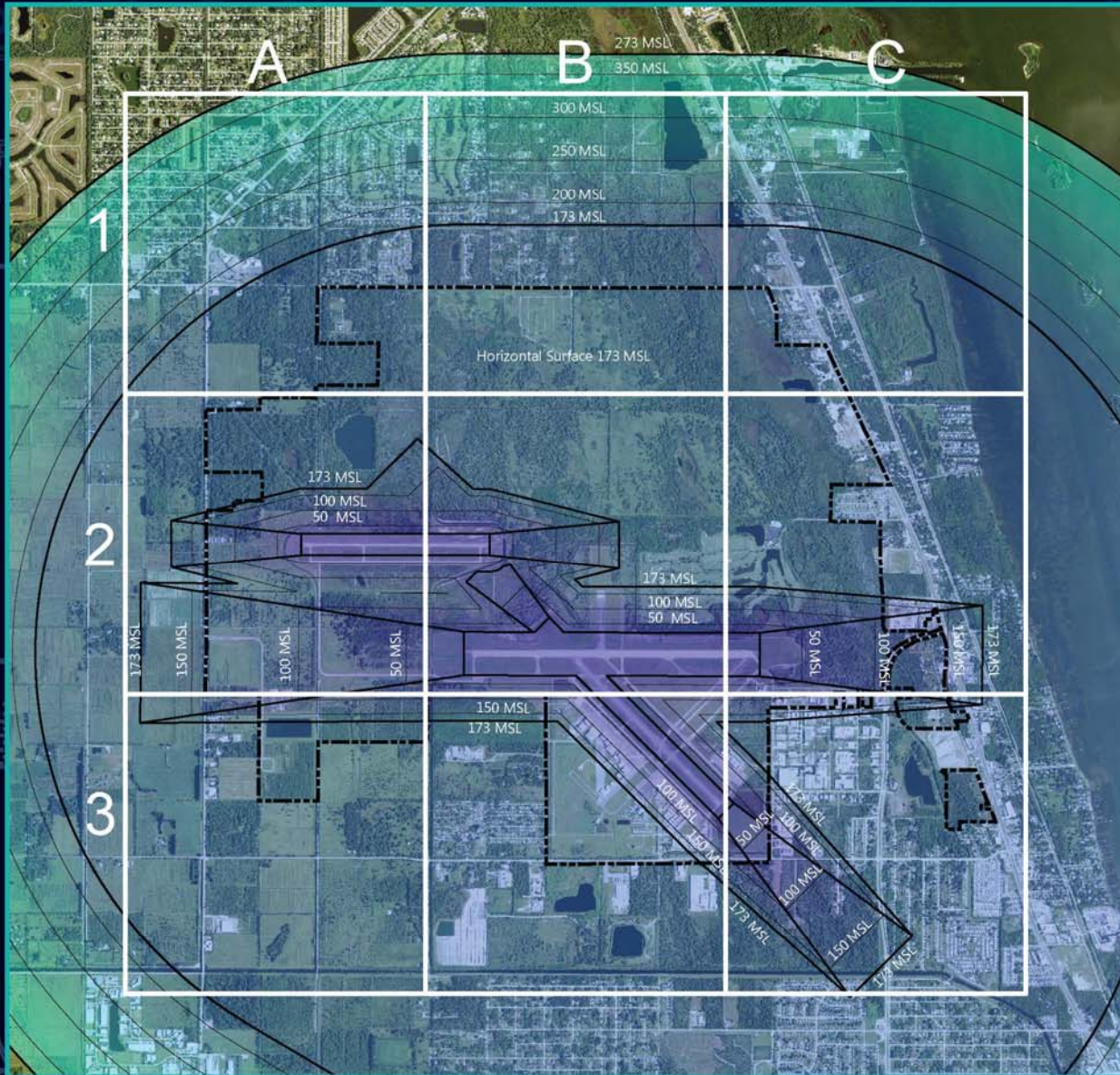
If value of construction is \$2500 or more, a RECORDED Notice of Commencement is required.

St Lucie County International Airport Business Plan

EXHIBIT 52

ST. LUCIE COUNTY INTERNATIONAL AIRPORT

CFR PART 77
Airport Imaginary Surfaces



NOTE:
Isometric views exaggerated 10x

SOURCE:
14CFR Part 77, Safe, Efficient Use, and
Preservation of Navigable Airspace.

PREPARED BY
Ricordo & Associates, Inc
JUNE 2014

Administrative & Policy (3)

- Public Outreach (Airport Community Value):
 - Jobs Supported = 1,371
 - Payrolls = \$50m
 - Economic Output = \$164.2m
 - Current Airport Asset Value = \$278.4m
- Educational Partnering
 - Work with Aviator College & Indian River State College for Flight Training & Aircraft Maintenance
 - Economic Expansion and Jobs at Airport

St Lucie County International Airport Business Plan

REVENUE ENHANCEMENT



**R.A. Wiedemann &
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AVIATION CONSULTANTS

ATKINS

Revenue Enhancement

- Airport Branding Focus:
 - International Traffic & Corporate Aviation
 - Aviation Education
 - Airport Community Value
 - Possible Airline Service
- Rename Airport:
 - Treasure Coast International Airport or Derivative
 - New Logo
 - Colors
- Independent Website and Social Media Outlets
- Improve Access from I-95 and FL Turnpike
 - Upgrade Entrance Road, Aesthetics

Revenue Enhancement (2)

- Attract More Corporate Aviation:
 - Entertain Proposals for Runway Extension (10R-28L)
 - e. g. Scheduled Charter Service, MRO Needs
 - Coordinate Marketing with FBO for New Based Aircraft and New Itinerant Operations
 - Cost/Benefit Favors FBO, So They Should Take Lead
 - County Financial Returns Mostly on Fuel Flowage Fee
 - FBO Gets Full Retail Mark Up on Fuel, Aircraft Storage Fees, etc.

St Lucie County International Airport Business Plan



Other Options

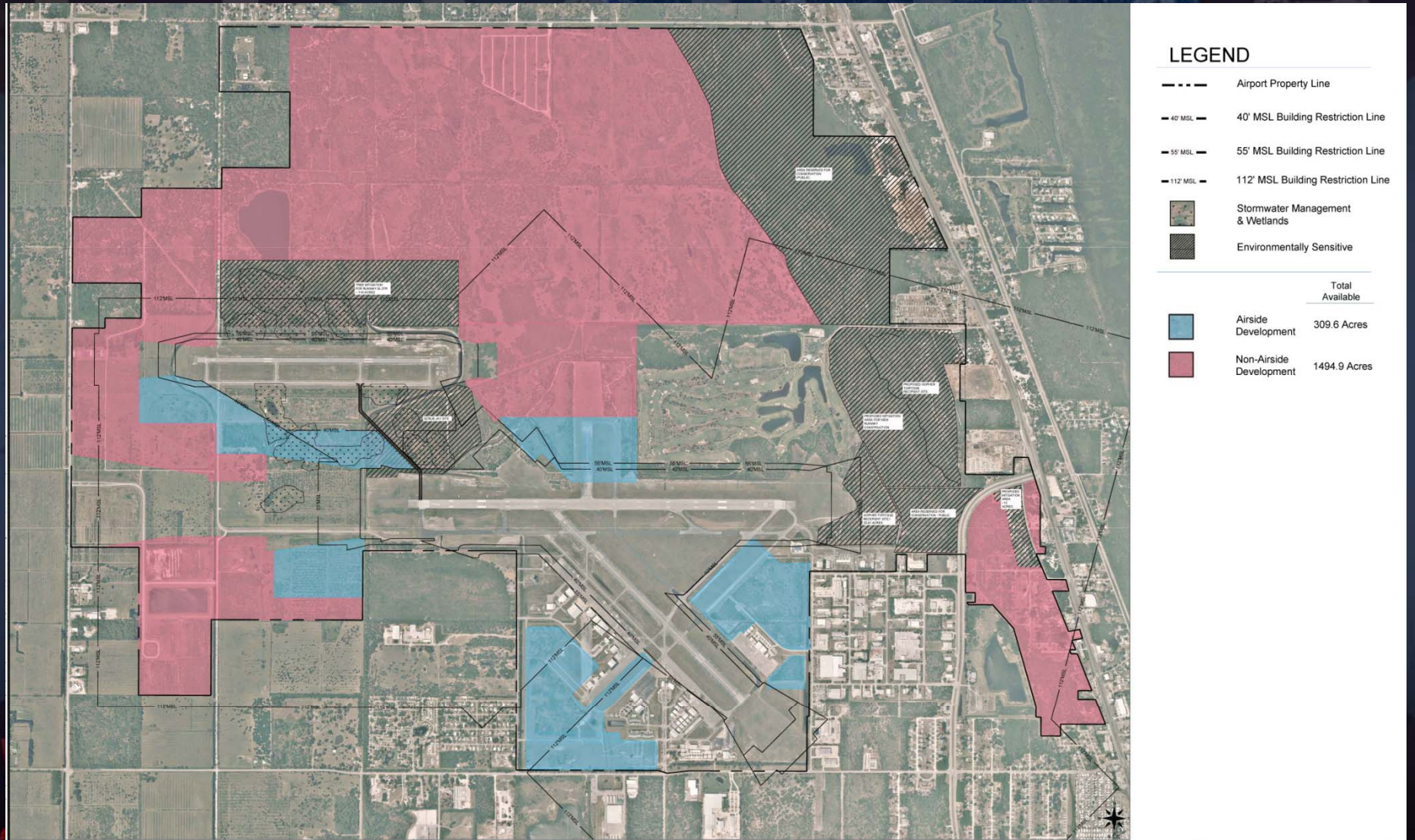
Revenue Enhancement (3)

- Potential Airline Service to Caribbean
 - International Gateway at FPR (Silver Airlines, Others)
- Aviation Dependent Businesses
 - MRO Firms (Requires Marketing, Incentives, Large Hangars)
- Non-Aeronautical Land Use Development
 - New Business Opportunities (Industrial/Megasite Development)
 - Boat Storage
 - Hospitality/Food Service/Tourism
 - Recreation/Sports Complex
 - Warehousing/Storage (Climate Controlled)



St Lucie County International Airport Business Plan

Airport Land Use

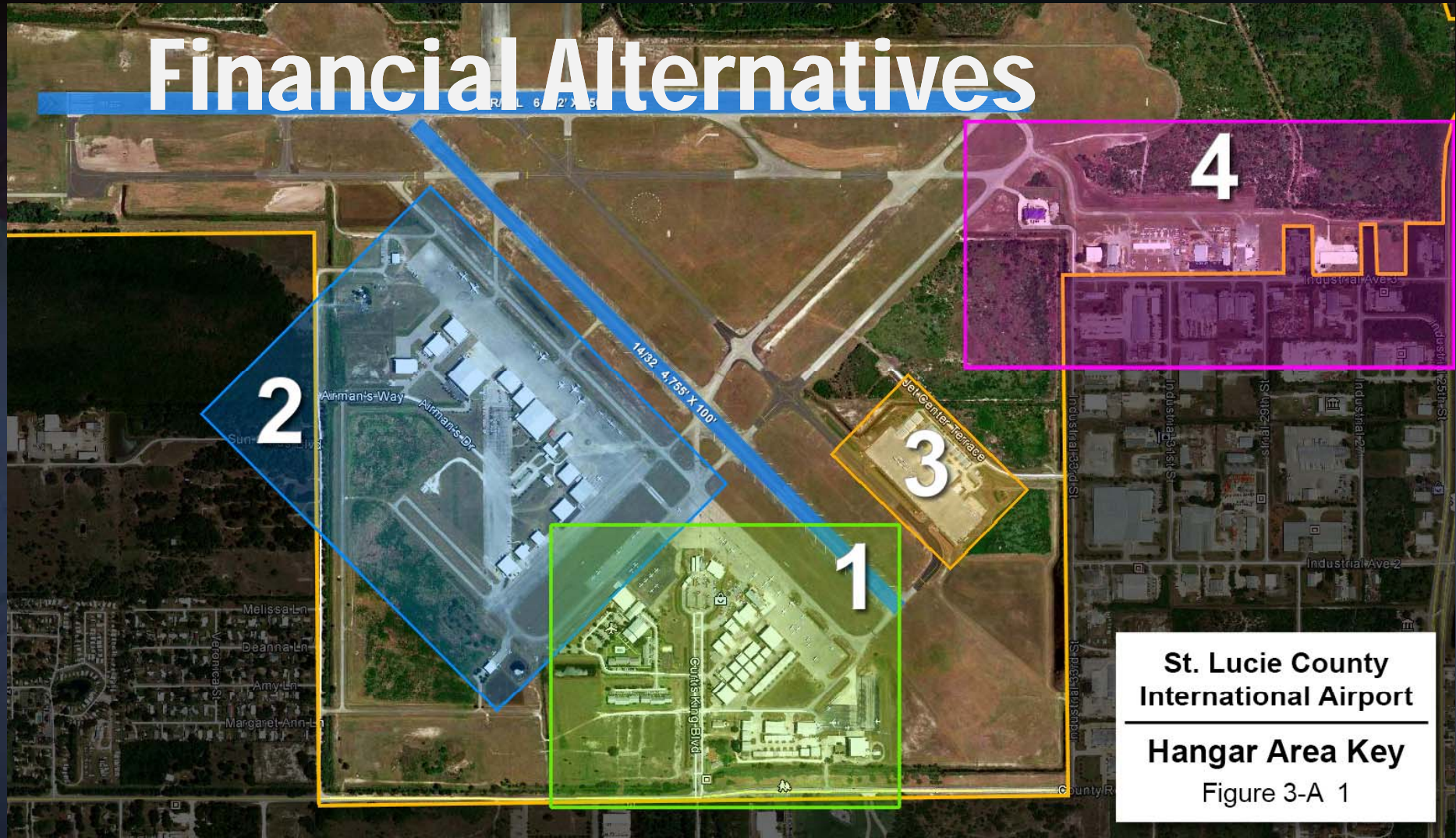


Revenue Enhancement (4)

- Self Service Fueling – County Operation
- Rates and Charges:
 - Adjust to Market Rates for APP Jet Center in 2020 and 2028
 - Additional Fees for Car Rentals on Airport
- Hangar Acquisition:
 - Consider Purchasing Hangars as They Become Available

St Lucie County International Airport Business Plan

Financial Alternatives



Financial Alternatives

- Primary Revenue Source for County: Leases
- Once Hangar Vacancies Have Been Filled and New Hangar Space is Needed:
 - Alternative 1 – County Development of Hangars
 - Alternative 2 – Private Development of Hangars
 - Alternative 3 – Combination County/Private Development of Hangars (50%/50%)

St Lucie County International Airport Business Plan

Financial Pro Formas

Year	Alt 1 Net Revs	Alt 2 Net Revs	Alt 3 Net Revs
FY 2014	(\$227,967)	(\$227,967)	(\$227,967)
FY 2015	(\$255,536)	(\$255,536)	(\$255,536)
FY 2016	(\$240,629)	(\$240,629)	(\$240,629)
FY 2017	(\$239,159)	(\$239,159)	(\$237,212)
FY 2018	(\$234,799)	(\$230,905)	(\$230,788)
FY 2019	(\$67,239)	(\$162,740)	(\$113,837)
FY 2020	\$24,090	(\$178,839)	(\$76,156)
FY 2021	\$200,204	(\$69,778)	\$67,049
FY 2022	\$381,771	\$41,992	\$212,128
FY 2023	\$601,471	\$151,095	\$376,537
Totals	(\$57,793)	(\$1,412,466)	(\$726,411)

St Lucie County International Airport Business Plan

Financial Pro Formas

Option	Cumulative Net Operating Revenues	Difference Over Baseline	Cumulative Total Net Revenues	Difference Over Baseline
Baseline Forecast	(\$2,764,924)	N/A	(\$9,203,066)	N/A
1 – County	(\$57,793)	+\$2,707,131	(\$7,672,232)	+\$1,530,834
2 - Private	(\$1,412,465)	+\$1,352,459	(\$8,120,137)	+\$1,082,928
3 – 50/50	(\$726,410)	+\$2,038,514	(\$7,887,466)	+\$1,315,600

St Lucie County International Airport Business Plan

Summary

1. Branding Activities Are Needed:
 - Airport Name, Logo, Website, etc.
 - Airport Access, Entranceway, Aesthetics
2. County Investment in Hangar Development or Acquisition Has Highest Financial Performance
3. Rate Adjustments for APP Jet Center in 2020 and 2028 Are Critical
4. Big Opportunities Require Responses:
 - MRO Recruitment
 - Airline Service
 - Non-Aviation Property Development
 - County-Sponsored Self Service Fuel Facilities

St Lucie County International Airport Business Plan



Questions? Comments

St Lucie County International Airport Business Plan

Table 25 - Alternative 1: County Development

Year	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Operating Revenues											
Lease Revenue	\$378,191	\$398,000	\$402,576	\$407,365	\$412,369	\$417,596	\$427,743	\$438,143	\$448,803	\$459,730	\$470,930
Additional Hangar Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$108,972	\$224,482	\$297,629	\$374,964	\$491,899
Additional Ground Lease Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$103,180	\$206,182	\$309,002
In-Kind Leases	\$0	\$0	\$140,860	\$144,382	\$147,991	\$151,691	\$155,483	\$159,370	\$163,354	\$167,438	\$171,624
Golf Course Land Lease	\$275,000	\$297,750	\$297,750	\$297,750	\$297,750	\$297,750	\$336,876	\$336,876	\$336,876	\$336,876	\$336,876
Fuel Flowage Fee	\$73,910	\$75,758	\$77,652	\$79,593	\$81,583	\$83,622	\$85,713	\$87,856	\$90,052	\$92,303	\$94,611
Additional Fuel Flowage	\$0	\$0	\$0	-\$27	\$1,338	\$5,666	\$8,698	\$11,814	\$29,700	\$49,154	\$70,123
Self Serve Fueling	\$0	\$0	\$0	\$33,803	\$50,743	\$67,935	\$102,611	\$138,210	\$138,315	\$138,870	\$138,975
Rental Car Fees	\$0	\$0	\$0	\$9,000	\$9,225	\$9,456	\$9,692	\$9,934	\$10,183	\$10,437	\$10,698
Miscellaneous	\$2,606	\$2,076	\$2,128	\$2,182	\$2,236	\$2,292	\$2,349	\$2,408	\$2,468	\$2,530	\$2,593
Total Operating Revenues	\$729,706	\$773,583	\$920,966	\$974,046	\$1,003,235	\$1,036,007	\$1,238,138	\$1,409,094	\$1,620,562	\$1,838,485	\$2,097,333
Operating Expense:											
Personnel Expense	\$387,413	\$428,755	\$439,474	\$450,461	\$461,722	\$473,265	\$485,097	\$497,224	\$509,655	\$522,396	\$535,456
Additional Personnel Expenses	\$0	\$0	\$11,700	\$23,400	\$23,985	\$24,585	\$25,199	\$69,829	\$71,575	\$73,364	\$75,198
Professional & Contract Services	\$187,900	\$208,322	\$213,530	\$218,868	\$224,340	\$229,948	\$235,697	\$241,589	\$247,629	\$253,820	\$260,165
In-Kind Services	\$0	\$0	\$140,860	\$144,382	\$147,991	\$151,691	\$155,483	\$159,370	\$163,354	\$167,438	\$171,624
Phone and Utilities	\$127,463	\$130,650	\$133,916	\$137,264	\$140,695	\$144,213	\$147,818	\$151,513	\$155,301	\$159,184	\$163,163
Insurance & Bonds-Specific Policies	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900
Equipment Maintenance	\$53,140	\$63,223	\$64,804	\$66,424	\$68,084	\$69,786	\$71,531	\$73,319	\$75,152	\$77,031	\$78,957
Building & Ground Maintenance	\$30,448	\$26,895	\$27,567	\$28,257	\$28,963	\$29,687	\$30,429	\$31,190	\$31,970	\$32,769	\$33,588
Additional Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$5,449	\$11,224	\$14,881	\$18,748	\$24,595
Administration Expenses	\$8,953	\$9,177	\$9,407	\$9,642	\$9,883	\$10,130	\$10,383	\$10,643	\$10,909	\$11,182	\$11,461
Materials and Supplies	\$16,969	\$17,393	\$17,828	\$18,274	\$18,730	\$19,199	\$19,679	\$20,171	\$20,675	\$21,192	\$21,721
Promotional & Advertising	\$1,282	\$5,500	\$5,638	\$5,778	\$5,923	\$6,071	\$6,223	\$6,378	\$6,538	\$6,701	\$6,869
Miscellaneous Expenses	\$4,427	\$5,736	\$5,879	\$6,026	\$6,177	\$6,331	\$6,490	\$6,652	\$6,818	\$6,989	\$7,163
Total Operating Expenses	\$923,894	\$1,001,551	\$1,176,502	\$1,214,674	\$1,242,394	\$1,270,806	\$1,305,377	\$1,385,004	\$1,420,358	\$1,456,714	\$1,495,863
Net Operating Revenues	(\$194,188)	(\$227,967)	(\$255,536)	(\$240,629)	(\$239,159)	(\$234,799)	(\$67,239)	\$24,090	\$200,204	\$381,771	\$601,471
Baseline Non-Operating Expenses											
Additional Debt Service	\$0	\$0	\$0	\$53,906	\$53,906	\$53,906	\$112,139	\$170,372	\$166,379	\$232,931	\$332,759
Total Non-Operating Expenses	\$765,925	\$318,711	\$962,750	\$834,156	\$389,156	\$608,456	\$809,465	\$867,698	\$863,706	\$930,257	\$1,030,085
Total Net Revenues	(\$960,113)	(\$546,678)	(\$1,218,286)	(\$1,074,784)	(\$628,315)	(\$843,255)	(\$876,705)	(\$843,608)	(\$663,501)	(\$548,486)	(\$428,614)

St Lucie County International Airport Business Plan

Table 26 - Alternative 2: Private Development

Year	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Operating Revenues:											
Lease Revenue	\$378,191	\$398,000	\$402,576	\$407,365	\$412,369	\$417,596	\$427,743	\$438,143	\$448,803	\$459,730	\$470,930
Additional Hangar Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Additional Ground Lease Revenue	\$0	\$0	\$0	\$0	\$0	\$3,894	\$8,022	\$10,329	\$115,946	\$222,619	\$325,932
In-Kind Leases	\$0	\$0	\$140,860	\$144,382	\$147,991	\$151,691	\$155,483	\$159,370	\$163,354	\$167,438	\$171,624
Golf Course Land Lease	\$275,000	\$297,750	\$297,750	\$297,750	\$297,750	\$297,750	\$336,876	\$336,876	\$336,876	\$336,876	\$336,876
Fuel Flowage Fee	\$73,910	\$75,758	\$77,652	\$79,593	\$81,583	\$83,622	\$85,713	\$87,856	\$90,052	\$92,303	\$94,611
Additional Fuel Flowage	\$0	\$0	\$0	(\$27)	\$1,338	\$5,666	\$8,698	\$11,814	\$29,700	\$49,154	\$70,123
Self Serve Fueling	\$0	\$0	\$0	\$33,803	\$50,743	\$67,935	\$102,611	\$138,210	\$138,315	\$138,870	\$138,975
Rental Car Fees	\$0	\$0	\$0	\$9,000	\$9,225	\$9,456	\$9,692	\$9,934	\$10,183	\$10,437	\$10,698
Miscellaneous	\$2,606	\$2,076	\$2,128	\$2,182	\$2,236	\$2,292	\$2,349	\$2,408	\$2,468	\$2,530	\$2,593
Total Operating Revenues	\$729,706	\$773,583	\$920,966	\$974,046	\$1,003,235	\$1,039,902	\$1,137,188	\$1,194,940	\$1,335,699	\$1,479,958	\$1,622,363
Operating Expense:											
Personnel Expense	\$387,413	\$428,755	\$439,474	\$450,461	\$461,722	\$473,265	\$485,097	\$497,224	\$509,655	\$522,396	\$535,456
Additional Personnel Expenses	\$0	\$0	\$11,700	\$23,400	\$23,985	\$24,585	\$25,199	\$69,829	\$71,575	\$73,364	\$75,198
Professional & Contract Services	\$187,900	\$208,322	\$213,530	\$218,868	\$224,340	\$229,948	\$235,697	\$241,589	\$247,629	\$253,820	\$260,165
In-Kind Services	\$0	\$0	\$140,860	\$144,382	\$147,991	\$151,691	\$155,483	\$159,370	\$163,354	\$167,438	\$171,624
Phone and Utilities	\$127,463	\$130,650	\$133,916	\$137,264	\$140,695	\$144,213	\$147,818	\$151,513	\$155,301	\$159,184	\$163,163
Insurance & Bonds-Specific Policies	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900
Equipment Maintenance	\$53,140	\$63,223	\$64,804	\$66,424	\$68,084	\$69,786	\$71,531	\$73,319	\$75,152	\$77,031	\$78,957
Building & Ground Maintenance	\$30,448	\$26,895	\$27,567	\$28,257	\$28,963	\$29,687	\$30,429	\$31,190	\$31,970	\$32,769	\$33,588
Additional Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Administration Expenses	\$8,953	\$9,177	\$9,407	\$9,642	\$9,883	\$10,130	\$10,383	\$10,643	\$10,909	\$11,182	\$11,461
Materials and Supplies	\$16,969	\$17,393	\$17,828	\$18,274	\$18,730	\$19,199	\$19,679	\$20,171	\$20,675	\$21,192	\$21,721
Promotional & Advertising	\$1,282	\$5,500	\$5,638	\$5,778	\$5,923	\$6,071	\$6,223	\$6,378	\$6,538	\$6,701	\$6,869
Miscellaneous Expenses	\$4,427	\$5,736	\$5,879	\$6,026	\$6,177	\$6,331	\$6,490	\$6,652	\$6,818	\$6,989	\$7,163
Total Operating Expenses	\$923,894	\$1,001,551	\$1,176,502	\$1,214,674	\$1,242,394	\$1,270,806	\$1,299,929	\$1,373,780	\$1,405,476	\$1,437,966	\$1,471,268
Net Operating Revenues	(\$194,188)	(\$227,967)	(\$255,536)	(\$240,629)	(\$239,159)	(\$230,905)	(\$162,740)	(\$178,839)	(\$69,778)	\$41,992	\$151,095
Baseline Non-Operating Expenses											
Additional Debt Service	\$0	\$0	\$0	\$53,906	\$53,906	\$53,906	\$53,906	\$53,906	\$0	\$0	\$0
Total Non-Operating Expenses	\$765,925	\$318,711	\$962,750	\$780,250	\$335,250	\$554,550	\$697,326	\$697,326	\$697,326	\$697,326	\$697,326
Total Net Revenues	(\$960,113)	(\$546,678)	(\$1,218,286)	(\$1,074,784)	(\$628,315)	(\$839,360)	(\$913,973)	(\$930,072)	(\$767,104)	(\$655,335)	(\$546,231)

St Lucie County International Airport Business Plan

Table 27- Alternative 3: 50/50 Development

Year	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Operating Revenues:											
Lease Revenue	\$378,191	\$398,000	\$402,576	\$407,365	\$412,369	\$417,596	\$427,743	\$438,143	\$448,803	\$459,730	\$470,930
Additional Hangar Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$54,486	\$112,241	\$148,815	\$187,482	\$245,950
Additional Ground Lease Revenue	\$0	\$0	\$0	\$0	\$1,947	\$4,011	\$5,164	\$6,383	\$11,398	\$214,647	\$317,721
In-Kind Leases	\$0	\$0	\$140,860	\$144,382	\$147,991	\$151,691	\$155,483	\$159,370	\$163,354	\$167,438	\$171,624
Golf Course Land Lease	\$275,000	\$297,750	\$297,750	\$297,750	\$297,750	\$297,750	\$336,876	\$336,876	\$336,876	\$336,876	\$336,876
Fuel Flowage Fee	\$73,910	\$75,758	\$77,652	\$79,593	\$81,583	\$83,622	\$85,713	\$87,856	\$90,052	\$92,303	\$94,611
Additional Fuel Flowage	\$0	\$0	\$0	(\$27)	\$1,338	\$5,666	\$8,698	\$11,814	\$29,700	\$49,154	\$70,123
Self Serve Fueling	\$0	\$0	\$0	\$33,803	\$50,743	\$67,935	\$102,611	\$138,210	\$138,315	\$138,870	\$138,975
Rental Car Fees	\$0	\$0	\$0	\$9,000	\$9,225	\$9,456	\$9,692	\$9,934	\$10,183	\$10,437	\$10,698
Miscellaneous	\$2,606	\$2,076	\$2,128	\$2,182	\$2,236	\$2,292	\$2,349	\$2,408	\$2,468	\$2,530	\$2,593
Total Operating Revenues	\$729,706	\$773,583	\$920,966	\$974,046	\$1,005,182	\$1,040,018	\$1,188,816	\$1,303,236	\$1,479,966	\$1,659,468	\$1,860,102
Operating Expense:											
Personnel Expense	\$387,413	\$428,755	\$439,474	\$450,461	\$461,722	\$473,265	\$485,097	\$497,224	\$509,655	\$522,396	\$535,456
Additional Personnel Expenses	\$0	\$0	\$11,700	\$23,400	\$23,985	\$24,585	\$25,199	\$69,829	\$71,575	\$73,364	\$75,198
Professional & Contract Services	\$187,900	\$208,322	\$213,530	\$218,868	\$224,340	\$229,948	\$235,697	\$241,589	\$247,629	\$253,820	\$260,165
In-Kind Services	\$0	\$0	\$140,860	\$144,382	\$147,991	\$151,691	\$155,483	\$159,370	\$163,354	\$167,438	\$171,624
Phone and Utilities	\$127,463	\$130,650	\$133,916	\$137,264	\$140,695	\$144,213	\$147,818	\$151,513	\$155,301	\$159,184	\$163,163
Insurance & Bonds-Specific Policies	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900	\$105,900
Equipment Maintenance	\$53,140	\$63,223	\$64,804	\$66,424	\$68,084	\$69,786	\$71,531	\$73,319	\$75,152	\$77,031	\$78,957
Building & Ground Maintenance	\$30,448	\$26,895	\$27,567	\$28,257	\$28,963	\$29,687	\$30,429	\$31,190	\$31,970	\$32,769	\$33,588
Additional Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$2,724	\$5,612	\$7,441	\$9,374	\$12,297
Administration Expenses	\$8,953	\$9,177	\$9,407	\$9,642	\$9,883	\$10,130	\$10,383	\$10,643	\$10,909	\$11,182	\$11,461
Materials and Supplies	\$16,969	\$17,393	\$17,828	\$18,274	\$18,730	\$19,199	\$19,679	\$20,171	\$20,675	\$21,192	\$21,721
Promotional & Advertising	\$1,282	\$5,500	\$5,638	\$5,778	\$5,923	\$6,071	\$6,223	\$6,378	\$6,538	\$6,701	\$6,869
Miscellaneous Expenses	\$4,427	\$5,736	\$5,879	\$6,026	\$6,177	\$6,331	\$6,490	\$6,652	\$6,818	\$6,989	\$7,163
Total Operating Expenses	\$923,894	\$1,001,551	\$1,176,502	\$1,214,674	\$1,242,394	\$1,270,806	\$1,302,653	\$1,379,392	\$1,412,917	\$1,447,340	\$1,483,565
Net Operating Revenues	(\$194,188)	(\$227,967)	(\$255,536)	(\$240,629)	(\$237,212)	(\$230,788)	(\$113,837)	(\$76,156)	\$67,049	\$212,128	\$376,537
Baseline Non-Operating Expenses											
Additional Debt Service	\$0	\$0	\$0	\$53,906	\$53,906	\$53,906	\$83,022	\$112,139	\$83,190	\$116,465	\$166,379
Total Non-Operating Expenses	\$765,925	\$318,711	\$962,750	\$834,156	\$389,156	\$608,456	\$780,349	\$809,465	\$780,516	\$813,792	\$863,706
Total Net Revenues	(\$960,113)	(\$546,678)	(\$1,218,286)	(\$1,074,784)	(\$626,368)	(\$839,243)	(\$894,186)	(\$885,621)	(\$713,468)	(\$601,664)	(\$487,169)