

MASTER PLAN UPDATE



**GUNNISON-CRESTED BUTTE
REGIONAL AIRPORT**

FINANCIAL PLAN

FINANCIAL PLAN

Financial Plan

Introduction

The purpose of this analysis is to evaluate Gunnison-Crested Butte Regional Airport's capability to fund the Master Plan Capital Improvement Program (CIP) and finance operations during the Phase I, Phase II, and Phase III planning periods of the capital program. Results of the evaluation are presented in a detailed Financial Implementation Plan that provides a basis for matching the amounts and timing of estimated capital costs with projected capital funding sources. Detailed tables of projections for the capital program, debt requirements, operating expenses, operating revenues, and cash flow are provided in support of the Financial Plan Summary which presents the results of this evaluation.

Overall Approach

Our overall approach for development of the Financial Implementation Plan included the following steps:

- Gathering and reviewing key Airport documents related to historical financial results, capital improvement plans, operating budgets, regulatory requirements and Airport policies.
- Interviewing key Airport management personnel to gain an understanding of the existing operating and financial environment and overall financial management philosophy.
- Reviewing the aviation traffic forecast previously developed in the Master Plan.
- Reviewing the Master Plan CIP, cost estimates and development schedule anticipated for the planning period and projecting the overall financial requirements for the program.

- Determining and analyzing the sources and timing of capital funds, including debt requirements, available to meet the financial requirements for funding the capital program.
- Analyzing historical and budgeted operating expenses, developing operations and maintenance expense assumptions, reviewing assumptions with Airport management and projecting future operating costs for the planning period.
- Analyzing historical and budgeted revenue sources, developing revenue growth assumptions, reviewing assumptions with Airport management and projecting future revenues for the planning period.
- Completing results of the analysis and evaluation in a Financial Plan Summary that provides conclusions regarding the financial practicality of the planned capital program.

Sources of Capital Funding

The development of the Master Plan CIP is anticipated to be funded from several sources. These sources included federal grants, passenger facility charges (PFCs), state aeronautics division grants, County capital subsidies, private third party financing, other funding, and net operating revenues/cash reserves. Each of these sources of funds is described in the following section.

FAA Airport Improvement Program Grants. The Airport receives grants from the Federal Aviation Administration (FAA) to finance the eligible costs of certain capital improvements. These federal grants are allocated to commercial passenger service airports through the Airport Improvement Program (AIP). AIP grants include entitlement grants, which are allocated among airports by a formula that is driven by enplanements, and discretionary grants which are awarded in accordance with FAA guidelines. Under the AIP reauthorization legislation enacted in 2002, the Airport is projected to receive entitlements of \$1.0 million per year from 2005 through 2019 and future grants which grow to about \$1.1 million by 2023 based on forecast enplanements. Non-Hub airports (those with annual enplanements up to about 328,000) can accumulate up to four years of unspent entitlements before the award is revoked. For 2005 expenditures, Gunnison accumulated \$1 million in unspent entitlements earned in 2004.

The approval of AIP discretionary funding is based on a project eligibility ranking method the FAA uses to award grants, at their discretion, based on a project's priority and importance to the national airport and airway system. For the period 2005 through 2007, the Financial Plan projects discretionary grant awards totaling about \$5.8 million to the Airport to support ARFF/SRE facility construction, taxiway rehabilitation and land acquisition projects. It is reasonable to assume that the Airport will receive additional

discretionary funding later during the planning period for higher priority, eligible projects, such as runway/taxiway, nav aids and aircraft apron or other airfield related improvements. It was assumed that about \$3.0 million in discretionary grants would be provided during Phases II and III of the planning period to fund such higher priority, airfield pavement projects.

Passenger Facility Charges. The Aviation Safety and Capacity Expansion Act of 1990 established the authority for commercial service airports to apply to the FAA for imposing and using a Passenger Facility Charge (PFC) of up to \$3.00 per enplaned passenger. With the passage of AIR-21 in June 2000, airports can apply for an increase in the PFC collection amount from \$3.00 per eligible enplaned passenger to \$4.50. The proceeds from PFCs are eligible to be used for AIP eligible projects and for certain additional projects that preserve or enhance capacity, safety or security; mitigate the effects of aircraft noise; or enhance airline competition. PFCs may also be used to pay debt service on bonds (including principal, interest and issue costs) and other indebtedness incurred to carry out eligible projects. In addition to funding future planned projects, the legislation permits airports to collect PFCs to reimburse the eligible costs of projects that began on or after November 5, 1990.

Since 1998, Gunnison has submitted four PFC applications that were approved by the FAA. Application #4 is currently in effect with a total collection authority of \$2,278,137 and an estimated expiration date during the Phase II planning period. A portion of this collection authority will be applied to projects listed in the Master Plan CIP.

The implementation analysis assumes that the Airport will submit additional PFC applications and amendments, as required, to ensure that the collection of PFC revenues continues beyond the anticipated expiration date throughout the planning period. PFC revenues are assumed to be used for numerous projects identified in the Master Plan CIP as well as interest expenses associated with a debt issue that is needed to provide cash flow support for funding the CIP during the planning period.

Debt Financing. In the past, the Airport has used debt financing to fund capital improvements that could not be funded by other means. Currently, the Airport has two outstanding debt issues that were provided through the Colorado State Infrastructure Bank (SIB) program. In general, SIB loans are provided to public agencies in the state for a ten year term at a favorable annual interest rate of 4%. These loans were issued in 2004 for an amount totaling about \$645,000 and were used to fund a security control system and a portion of the costs for a taxiway rehabilitation project. These loans are being serviced with approved PFC revenues. The Airport anticipates a third SIB loan in 2006 for an amount of about \$460,000 that will be used to support capital projects in the Master Plan CIP. This loan is planned to be serviced from Airport revenues.

State Aeronautics Division Grants. The Colorado Department of Transportation Division of Aeronautics funds airport projects from a portion of the state sales tax collected on aviation fuel. Grants are eligible for various projects including aviation-use pavement maintenance. The Master Plan CIP includes several projects during the planning period that are assumed to be partially funded from state aeronautics grants.

County Capital Subsidies. For 2005, the County has indicated that it will provide the Airport with capital funding assistance in an amount of \$150,000. The source of this funding is an allocation of general sales tax revenues.

Private Third Party Financing. Many airports use private third party financing when the planned improvements will be primarily used by a private business or other outside organization. Such projects are not eligible for federal funding. Projects of this kind typically include hangars, FBO facilities, cargo facilities, exclusively leased aircraft parking aprons, industrial development areas, non-aviation commercial areas and various other projects. It was assumed that private third party funds would be used to finance the \$3.6 million construction of general aviation aircraft storage facilities during Phase III of the planning period.

In addition, the FAA does not support the Airport's existing, unpaved crosswind Runway 17/35. The FAA prefers the closure of this runway. However, the general aviation pilot community wants the Airport to maintain it. To accommodate the development of other Airport facilities needed for future growth, the crosswind runway needs to be relocated during Phase III of the planning period at an estimated cost of \$5.4 million including environmental assessment, design and construction. Neither the FAA nor the Airport will fund the relocation costs. Consequently, Airport management has determined that if the runway is relocated, it will have to be funded with private third party funds.

Other Funds. The traditional funding sources described in previous sections are insufficient to finance the new and expanded passenger terminal facilities, automobile parking lots and roadways programmed for development during all three phases of the planning period. Consequently, non-traditional funding sources will be needed to implement terminal project costs of \$5.3 million in Phase I, \$5.6 million in Phase II and \$3.2 million in Phase III. This other funding requirement has not been specified and represents a total capital shortfall of \$14.1 million. If other funding sources cannot be identified and obtained in the time frames needed, the associated terminal projects will need to be delayed. This source has been referenced in the Financial Plan as "Other Funds - Permanent Financing".

Additionally, during Phases I and II of the planning period, the availability of traditional funding sources (AIP grants, PFCs, state aeronautics grants and SIB loans) does not match

the timing needs of planned capital expenditures. Consequently, temporary cash flow financing of about \$960,000 during Phase I and an additional \$313,000 in Phase II will be necessary in advance of receiving the programmed funding. The Financial Plan indicates that repayment of the temporary financing could occur during Phase III. A specific source for the temporary cash flow need has not been identified and has been referenced in the Financial Plan as “Other Funds - Temporary Cash Flow Financing”. If this short term financing is not available in the time frames needed, a number of projects will need to be delayed until the traditional funding sources become available.

Net Operating Revenues/Cash Reserves. Currently, the Airport has very limited cash reserves and insufficient net operating revenues to provide significant support for development of the Master Plan capital program during Phases I and II of the planning period. During Phase III, net revenues are projected to grow to an average of about \$140,000 per year. The Financial Plan assumes a limited application of these sources available to fund the capital program.

Financial Analysis and Implementation Plan for the Master Plan Capital Improvement Program

This section, along with the Tables presented at the end of the chapter, provides the analysis and results of evaluating the financial reasonableness of implementing the Master Plan Capital Improvement Program during the planning period from 2005 through 2023.

Estimated Project Costs and Development Schedule. The estimated project costs and development schedule is derived from previous results of the Master Plan development analysis. The program for capital expansion and improvement projects is projected for the Phase I planning period from the years ending 2005 through 2008, for the Phase II period from the years ending 2009 through 2013 and for the Phase III period from the years ending 2014 through 2023. For each of these planning periods, Table H.1 at the end of the chapter presents the capital program for the identified projects. The estimated timing and costs are presented in this table along with the amounts and timing of the projected funding sources. As shown in Table H.1, the total estimated cost of capital projects is \$49,408,937 in 2005 dollars. The estimated costs for projects scheduled during the period 2006 through 2023 are adjusted by an assumed 2.5% rate of annual inflation. The resulting total escalated costs are \$58,753,625. Figure H.1 below presents a summary of Table H.1 and provides a comparison of 2005 base year costs with escalated costs adjusted for inflation for each of the planning periods.

Figure H1

SUMMARY OF BASE YEAR AND ESCALATED COSTS FOR THE CAPITAL PROGRAM

Gunnison-Crested Butte Regional Airport Master Plan Update

Planning Periods	2005 Base Year Costs	Escalated Costs
Phase I Projects (2005 to 2008)	\$ 17,777,537	\$ 18,569,012
Phase II Projects (2009 to 2013)	\$13,065,000	\$14,590,625
Phase III Projects (2014 to 2023)	\$18,566,400	\$25,593,987
Total Project Costs	\$ 49,408,937	\$ 58,753,625

Note: Addition errors are due to rounding of calculated amounts.
 Source: Leibowitz & Horton AMC Analysis

Debt Financing. As previously discussed, funding of the Master Plan CIP is projected to require debt financing of about \$460,000 (SIB loan) in 2006 to support cash flow for capital expenditures. Table H.2 at the end of the chapter, provides a debt service schedule for the projected loan. The issue date assumed is January 2006 with payments beginning in 2007. With an assumed interest rate of 4% and a term of ten years, the resulting projected debt service is about \$57,000 per year. The timing of reimbursements from traditional funding sources is projected to be sufficient to pay the debt service while maintaining a breakeven cash flow.

Sources and Uses of Capital Funding. As discussed in previous sections of this analysis, a variety of sources are available for funding capital improvements at the Airport. The funding structure of the capital program depends on many factors, including project eligibility for the various funding sources, the ultimate type and use of facilities to be developed, the amounts and timing of funds availability and the priorities for scheduling project completion. For planning purposes, assumptions were made related to the funding source of each capital improvement. The detailed capital funding analysis is provided in Table H.3 at the end of the chapter. A summary of the capital plan with escalated project cost estimates and funding sources is presented in Figure H.2 that follows.

Figure H2

SUMMARY OF SOURCES AND USES OF CAPITAL FUNDING

Gunnison-Crested Butte Regional Airport Master Plan Update

Sources of Capital Funding (2005 to 2023):	
AIP Entitlement Grants	\$20,220,499
AIP Discretionary Grants	8,848,296
Passenger Facility Charges	2,912,035
State Aeronautics Division Grants	2,608,816
County Capital Subsidies	150,000
Private Third Party Financing	8,980,635
Other Funds – Permanent Financing	14,023,056
Net Operating Revenues/Cash Reserves	1,010,287
Total Sources of Capital Funding	\$58,753,625
Uses of Capital Funding:	
Phase I Projects (2005 to 2008)	\$18,569,012
Phase II Projects (2009 to 2013)	14,590,625
Phase III Projects (2014 to 2023)	25,593,987
Total Project Costs	\$58,753,625

Note: Addition errors are due to rounding of calculated amounts.
 Source: Leibowitz & Horton AMC Analysis

Projected Operations & Maintenance Expenses. Operating and maintenance expense projections for the Phase I (2005 to 2008), the Phase II (2009 to 2013) and the Phase III (2014 to 2023) planning periods are based on the Airport's current budget, the anticipated impacts of inflation, aviation traffic increases, facility improvements and the recent experience of other similarly sized airports. Beginning in 2006, expenses are adjusted with an assumed 2.5% annual rate of inflation. Descriptions of the projected expenses include the following categories:

- Personal Services - This category includes full time and part time salaries, payroll taxes, health insurance, retirement benefits, unemployment insurance and workers' compensation insurance.
- Supplies - This category includes expenses for office supplies, fuel, gravel & sand, salt, signage materials and other operating supplies.
- Contractual Services - This category includes expenses for maintenance services,

- insurance, bonds and professional services.
- Utilities - This category includes expenses for electricity and gas, trash removal and telephone services.
 - Repairs & Maintenance - This category includes repair and maintenance expenses for equipment, equipment rentals, buildings and airfield areas on Airport property.
 - Other Operating Expenses - This category includes expenses for books & subscriptions, dues & meetings, schools & training, travel & transportation, meals & lodging, legal notices, lease payments, fingerprinting costs and other miscellaneous operating expenses.
 - Local Governmental Services and Overhead - This expense category includes transfers to the County for services it provides to the Airport including Gunnison dispatch, computer services, treasurer's fees and an administrative overhead cost allocation.
 - Minor Capital Outlays - This category includes expenditures for minor capital outlays (such as office equipment purchases) rather than major capital projects.

The projection of operations & maintenance expenses is provided in Table H4 at the end of the chapter. As shown in the Table, total expenses are expected to grow from \$875,171 budgeted for 2005 to \$938,473 projected for 2008 with a total of \$3,626,247 during the four year Phase I period. During the five year Phase II period, expenses are projected to total \$5,036,127 and during the ten year Phase III period, expenses are projected to total \$12,037,815. The overall growth rate of expenditures during the projection period is 2.4% per year.

Table H4 also provides a comparison of Gunnison's total operating expenses per enplaned passenger versus the industry average for non-hub airports. Gunnison's operating expenses per enplaned passenger are projected to decline from \$18.86 budgeted for 2005 to \$15.50 by the end of the nineteen-year planning period. During the same period, the industry average for non-hub airports ranges from \$22.57 in 2005 to \$35.20 during Phase III (Source: AAAE 2001-2002 Survey of Airport Rates and Charges with inflation adjustments after 2002). This shows that operating expenses at Gunnison are significantly below those of other similarly sized airports and are projected to remain lower throughout the nineteen year projection period. This comparison implies that the Airport is projected to operate 20% to 127% more cost efficiently than other airports of similar size and operation.

Projected Operating Revenues. Operating revenue projections for the Phase I (2005 to 2008), the Phase II (2009 to 2013) and the Phase III (2014 to 2023) planning periods are based on the Airport's current budget, a recent change in the Airport's method for determining airline rates, the anticipated impacts of inflation, aviation traffic increases, facility expansions and the recent experience of other similarly sized airports. Annual growth assumptions from 2006 through 2023 for the revenue categories that follow are

provided below.

○ **Airline Revenues**

- Landing Fees - Projections are initially based on the 2005 budget. Beginning in 2006, fees are assumed to grow with a 2.5% annual inflation rate and plus increases in aircraft landed weight using annual growth at ½ the rate of the Master Plan forecast of passenger enplanements. This reflects the airlines' practice of managing increased load factors before additional flights are provided.
- Terminal Space Rent - Projections are based on the budget for 2005 with 2.5% annual inflation growth thereafter.

○ **Non-Airline Revenues**

- Other Carrier Landing Fees - Based on the 2005 budget with growth at a 2.5% annual inflation rate and plus increases in aircraft landed weight using annual growth at ½ the rate of the Master Plan forecast of passenger enplanements.
- Fuel Flowage Fees - Based on the 2005 budget and 2.5% annual inflation plus ½ the annual rate of forecast enplanement growth.
- Aviation Fuel Tax - Based on the 2005 budget and 2.5% annual inflation plus ½ the annual rate of forecast enplanement growth.
- Ground Transportation Concession Fees - Based on the 2005 budget and 2.5% annual inflation plus the annual rate of forecast enplanement growth.
- Public Parking Fees & Fines - Based on the 2005 budget and 2.5% annual inflation plus the annual rate of forecast enplanement growth.
- Other Terminal Rent - Based on the 2005 budget and 2.5% annual inflation.
- Advertising Concession Fees - Based on the 2005 budget and 2.5% annual inflation.
- Baggage Delivery - Based on the 2005 budget and 2.5% annual inflation plus the annual rate of forecast enplanement growth.
- FBO Lease - Based on the 2005 budget and 2.5% annual inflation thereafter.
- Hangar Rent - Based on the 2005 budget with 2.5% annual inflation growth thereafter.
- Land Rent - Based on the 2005 budget with 2.5% annual inflation growth thereafter.
- Investment Income - Based on the 2005 budget and fixed thereafter.
- Sales Tax - Based on the 2005 budget and 2.5% annual inflation plus the annual rate of forecast enplanement growth.
- Other Revenues - Based on the 2005 budget and 2.5% annual inflation.

The projection of operating revenues is provided in Table H5 at the end of the chapter. As shown in the Table, airline revenues are expected to grow from \$287,365 budgeted for 2005 to \$316,569 projected for 2008 with a total of \$1,207,195 during the four-year Phase I period. During the five-year Phase II period, airline revenues are projected to total \$1,746,857 and during the ten-year Phase III period, these revenues are projected to total \$4,487,323. Non-airline revenues are expected to grow from \$433,372 budgeted for 2005 to \$499,635 projected for 2008 with a total of \$1,863,693 during the four-year Phase I period. During the five-year Phase II period, non-airline revenues are projected to total \$2,893,825 and during the ten-year Phase III period, these revenues are projected to total \$8,450,896. Total revenues are expected to grow from \$720,737 budgeted for 2005 to \$816,204 projected for 2008 with a total of \$3,070,888 during the four-year Phase I period. During the five-year Phase II period, revenues are projected to total \$4,640,682 and during the ten-year Phase III period, revenues are projected to total \$12,938,219. The overall annual growth rate for revenues is 4.4%.

Table H5 also provides a comparison of the Airport's airline cost per enplaned passenger versus the industry average for non-hub airports. The airline cost per enplaned passenger (airline fees and rentals divided by enplaned passengers) is a measure airlines use to compare their cost of operations among the airports they serve. Gunnison's airline cost per enplaned passenger is projected to average about \$6.10 during the nineteen year planning period. During the same period, the industry average for non-hub airports grows from \$5.97 in 2005 to over \$9 by the end of Phase III (Source: AAAE 2001-2002 Survey of Airport Rates and Charges with inflation adjustments after 2002). This result shows that airline rates & charges at Gunnison are currently inline with industry averages but are projected to fall below those of other similarly sized airports during the later years of the planning period. The Airport recently conducted a Rates and Charges Study and has changed its methodology for determining airline rates that more closely reflect the cost of Airport operations. This determination includes a rate subsidy that adjusts full cost recovery rates to rates that are economically feasible for the airlines to pay. As aviation activity and passenger enplanements grow at Gunnison in the future, the rate subsidy provided by the Airport should be reduced when economic activity improves and the airlines' financial condition becomes more stable. Current airline rates are reasonable and the Airport should continue its successful efforts to recover as much of its operating costs as is feasible when rates are updated annually in the future.

Table H5 also provides a comparison of Gunnison's total operating revenue per enplaned passenger versus the industry average for non-hub airports. Gunnison's operating revenue per enplaned passenger is projected to grow from \$15.54 budgeted for 2005 to \$18.20 during the nineteen-year planning period. During the same period, the industry average for non-hub airports ranges from \$17.14 in 2005 to \$26.73 by the end of Phase III (Source: AAAE 2001-2002 Survey of Airport Rates and Charges with

adjustments for inflation after 2002). This shows that total Airport revenues at Gunnison are currently somewhat below (about 10%-14% less) those of other similarly sized airports during Phase I. During Phases II and III, this shortfall increases to a range of 16%-32% below industry average projections. Lower future subsidies for airline rates will mitigate this shortfall along with continued efforts to increase and maintain non-airline fees and rentals at market value levels as additional economic growth and activity are realized in future years.

Financial Plan Summary

The Financial Plan Summary presented in Table H6 at the end of the chapter includes projection totals for operating revenues, operating expenses, capital expenditures, capital funding and cash flow that result from the projections previously presented.

In previous sections of this analysis, Table H1 provided a practical approach for scheduling capital expenditures to match the availability of capital financing. Table H3 provided a practical approach for matching specific capital funding sources with each of the identified projects. Based on the assumptions underlying the Financial Implementation Plan summarized in Table H6, implementation of the Master Plan CIP is financially possible, subject to the availability of AIP discretionary grant awards and the acquisition of Other Funds described in the analysis.

Key assumptions supporting the financial plan relate to the availability and timeliness of the funding sources that have been identified. Continuation of the AIP entitlement program at authorized funding levels is essential. Funding levels enacted with AIR-21 in June 2000 resulted in a doubling of entitlement grants from previous years with the provision that Congress continue to appropriate at least \$3.2 billion in AIP funds annually. If future appropriations fall below \$3.2 billion, entitlement grants will revert to the pre-2000 levels. Receiving AIP discretionary grants of about \$5.8 million in during Phase I for the ARFF/SRE facility, rehabilitation of Taxiway "A" and the land acquisition projects indicated in Table H3 is key to the financial feasibility of implementing these projects. Without this level of discretionary funding, these projects are not feasible and would have to be delayed or cancelled unless another source of funds could be identified. About \$2.6 million in discretionary grants are also needed for projects scheduled for implementation in Phases II and III. These projects depend on the availability of additional discretionary funds during this period.

As discussed in previous sections, the primary funding source for the new terminal and related projects (totaling \$14.1 million for all three phases) has not been identified. Implementation of these projects will not be financially feasible without a significant, non-traditional source of funding.

Additionally, the Financial Implementation Plan relies on achievement of the Master Plan forecast of aviation activity. Actual aviation traffic may temporarily vary from the projected levels of activity without a significant adverse impact on the capital program. If decreased traffic levels occur and persist, implementation of all the proposed projects may not be financially feasible. It should also be noted, however, that if the forecast activity levels are not met, then a number of the planned capital improvements may not be necessary.

Financial Plan Tables

Tables H1 through H6, which provide the detailed financial analysis for implementation of the Master Plan CIP, are provided on the following pages.

GUNNISON-CRESTED BUTTE REGIONAL AIRPORT
Gunnison, Colorado

GUCMP.123

Table H1

Master Plan Update Capital Improvement Program
Estimated Project Costs and Development Schedule

22-Oct-05

Capital Improvement Program	Funding Schedule							
	Phase I					Phase II	Phase III	Total Escalated Costs
	2005	2006	2007	2008	Total	2009-2013	2014-2023	
Funds Used for Capital Improvement Projects								
AIP Entitlement Grants (including prior year C/O)	\$2,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$5,000,000	\$5,000,000	\$10,220,499	\$20,220,499
AIP Discretionary Grants (including prior year)	1,000,000	3,000,000	1,796,569	0	5,796,569	2,610,161	441,566	8,848,296
Passenger Facility Charges	0	0	0	0	0	528,187	3,162,268	3,690,455
New SIB Loan	0	461,250	0	0	461,250	0	0	461,250
Less Debt Service (4%, 10yrs)	0	0	(56,868)	(56,868)	(113,736)	(284,340)	(170,604)	(568,679)
Existing SIB Loan Debt Service (paid with PFCs)	(94,689)	(94,689)	(94,689)	(94,689)	(378,756)	(338,669)	(60,995)	(778,420)
State Aeronautics Division Grants	200,000	500,000	300,000	300,000	1,300,000	900,000	408,816	2,608,816
County Capital Subsidies (Sales Tax)	150,000	0	0	0	150,000	0	0	150,000
Private Third Party Financing	0	0	0	0	0	286,366	8,694,269	8,980,635
Other Funds - Temporary Cash Flow Financing	221,711	12,439	0	726,450	960,600	313,319	(1,273,919)	0
Other Funds - Permanent Financing	0	0	0	5,279,070	5,279,070	5,575,601	3,168,385	14,023,056
Net Operating Revenues/Cash Reserves	0	0	0	0	0	0	1,419,334	1,419,334
Funds Available Current Year	3,477,022	4,879,000	2,945,012	7,153,963	18,454,997	14,590,625	26,009,620	59,055,242
Funds Carried Over from Prior Year (Beginning Cash)	114,015	0	0	851,641	114,015	0	0	114,015
Funds Used Current Year	(3,591,037)	(4,879,000)	(2,093,370)	(8,005,605)	(18,569,012)	(14,590,625)	(25,593,987)	(58,753,625)
Funds Carried Over to Next Year	\$0	\$0	\$851,641	\$0	\$0	\$0	\$415,632	\$415,632

Capital Project Description	2005 Base Year Costs	Estimated Project Costs and Development Schedule							
		Phase I					Phase II	Phase III	Total Escalated Costs
		2005	2006	2007	2008	Total	2009-2013	2014-2023	
Phase I Projects (2005-2008)									
A.10 Conduct GA Development Study	\$25,000	\$25,000			\$25,000			\$25,000	
A.11 Conduct Wildlife Hazard Assessment	70,000	70,000			70,000			70,000	
A.12 Construct ARFF/SRE Facility and Apron Access	3,496,037	3,496,037			3,496,037			3,496,037	
A.13 Purchase SRE Broom Truck w/ Blower & Plow Attachments	450,000	461,250			461,250			461,250	
A.14 Rehabilitate GA Ramp	800,000	820,000			820,000			820,000	
A.15 Rehabilitate Taxiway "A" (A1-A2, A4-A7)	3,500,000	3,587,500			3,587,500			3,587,500	
A.16 Install Obstruction Light within R/W 06 Approach Surface	5,000	5,125			5,125			5,125	
A.17 Purchase Tree Trimming Easement within Extended R/W 24 Approach Surface	5,000	5,125			5,125			5,125	
A.18 Acquire Property for Protection of Part 77 Transitional Surface (Approx 7.8 acs)	40,000		42,025		42,025			42,025	
A.19 Remove County Road and Bridge Shop	80,000		84,050		84,050			84,050	
A.20 Implement Property Swap/Release for Parcels 38 & 41	1,800,000		1,891,125		1,891,125			1,891,125	
A.21 Vacate Various City/County Roadway Rights-of-Way and Transfer Property Rights to the Airport (Approx 1.2 & 0.6 acs)	2,500		2,627		2,627			2,627	
A.22 Conduct Wildlife Management Plan	70,000		73,544		73,544			73,544	
A.23 Acquire Property for Expansion of Passenger Terminal, Main Entrance/Loop Roadway and Auto Parking (Approx 1.2 acs)	1,500,000			1,615,336	1,615,336			1,615,336	
A.24 Conduct Passenger Terminal Planning Study	300,000			323,067	323,067			323,067	
A.25 Design Passenger Terminal Building and Main Entrance/ Loop Road Improvements	960,000			1,033,815	1,033,815			1,033,815	
A.26 Design, Engineer and Construct Passenger Terminal Roadway (35%) Improvements (Phase 1)	585,900			630,950	630,950			630,950	
A.27 Design, Engineer and Construct Passenger Terminal Auto Parking (65%) Improvements (Phase 1)	1,088,100			1,171,765	1,171,765			1,171,765	
A.28 Construct Passenger Terminal Improvement/Expansion (Phase 1a: Approx 40,000 sf)	3,000,000			3,230,672	3,230,672			3,230,672	
Total Phase I Projects	\$17,777,537	\$3,591,037	\$4,879,000	\$2,093,370	\$8,005,605	\$18,569,012	\$0	\$0	\$18,569,012

GUNNISON-CRESTED BUTTE REGIONAL AIRPORT
Gunnison, Colorado

GUCMP.123

Table H1

Master Plan Update Capital Improvement Program
Estimated Project Costs and Development Schedule

22-Oct-05

Capital Improvement Program	Funding Schedule							
	Phase I					Phase II 2009-2013	Phase III 2014-2023	Total Escalated Costs
	2005	2006	2007	2008	Total			
Funds Used for Capital Improvement Projects								
AIP Entitlement Grants (including prior year C/O)	\$2,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$5,000,000	\$5,000,000	\$10,220,499	\$20,220,499
AIP Discretionary Grants (including prior year)	1,000,000	3,000,000	1,796,569	0	5,796,569	2,610,161	441,566	8,848,296
Passenger Facility Charges	0	0	0	0	0	528,187	3,162,268	3,690,455
New SIB Loan	0	461,250	0	0	461,250	0	0	461,250
Less Debt Service (4%, 10yrs)	0	0	(56,868)	(56,868)	(113,736)	(284,340)	(170,604)	(568,679)
Existing SIB Loan Debt Service (paid with PFCs)	(94,689)	(94,689)	(94,689)	(94,689)	(378,756)	(338,669)	(60,995)	(778,420)
State Aeronautics Division Grants	200,000	500,000	300,000	300,000	1,300,000	900,000	408,816	2,608,816
County Capital Subsidies (Sales Tax)	150,000	0	0	0	150,000	0	0	150,000
Private Third Party Financing	0	0	0	0	0	286,366	8,694,269	8,980,635
Other Funds - Temporary Cash Flow Financing	221,711	12,439	0	726,450	960,600	313,319	(1,273,919)	0
Other Funds - Permanent Financing	0	0	0	5,279,070	5,279,070	5,575,601	3,168,385	14,023,056
Net Operating Revenues/Cash Reserves	0	0	0	0	0	0	1,419,334	1,419,334
Funds Available Current Year	3,477,022	4,879,000	2,945,012	7,153,963	18,454,997	14,590,625	26,009,620	59,055,242
Funds Carried Over from Prior Year (Beginning Cash)	114,015	0	0	851,641	114,015	0	0	114,015
Funds Used Current Year	(3,591,037)	(4,879,000)	(2,093,370)	(8,005,605)	(18,569,012)	(14,590,625)	(25,593,987)	(58,753,625)
Funds Carried Over to Next Year	\$0	\$0	\$851,641	\$0	\$0	\$0	\$415,632	\$415,632

Capital Project Description	2005 Base Year Costs	Estimated Project Costs and Development Schedule							
		Phase I					Phase II 2009-2013	Phase III 2014-2023	Total Escalated Costs
		2005	2006	2007	2008	Total			
Phase II Projects (2009-2013)									
B.1 Construct Passenger Terminal Improvement/Expansion (Phase 1b: Approx 40,000 sf)	\$9,000,000					\$0	\$9,934,316	\$9,934,316	
B.2 Rehab & Expand Existing Commercial Ramp	750,000					0	859,098	859,098	
B.3 Design, Engineer and Construct Streetscape Improvements (Ctr Median, Landscaping, Lighting, Signage & Screening) on Rio Grande Avenue	0					0	0	0	
B.4 Purchase New ARFF Vehicle	715,000					0	819,006	819,006	
B.5 Conduct EA for Relocation of Runway 17/35	250,000					0	286,366	286,366	
B.6 Conduct ALP Update Study	150,000					0	171,820	171,820	
B.7 Expand Existing Commercial Ramp	2,200,000					0	2,520,020	2,520,020	
Total Phase II Projects	\$13,065,000	\$0	\$0	\$0	\$0	\$0	\$14,590,625	\$0 \$14,590,625	

GUNNISON-CRESTED BUTTE REGIONAL AIRPORT
Gunnison, Colorado

GUCMP.123

Table H1

Master Plan Update Capital Improvement Program
Estimated Project Costs and Development Schedule

22-Oct-05

Capital Improvement Program	Funding Schedule							
	Phase I					Phase II 2009-2013	Phase III 2014-2023	Total Escalated Costs
	2005	2006	2007	2008	Total			
Funds Used for Capital Improvement Projects								
AIP Entitlement Grants (including prior year C/O)	\$2,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$5,000,000	\$5,000,000	\$10,220,499	\$20,220,499
AIP Discretionary Grants (including prior year)	1,000,000	3,000,000	1,796,569	0	5,796,569	2,610,161	441,566	8,848,296
Passenger Facility Charges	0	0	0	0	0	528,187	3,162,268	3,690,455
New SIB Loan	0	461,250	0	0	461,250	0	0	461,250
Less Debt Service (4%, 10yrs)	0	0	(56,868)	(56,868)	(113,736)	(284,340)	(170,604)	(568,679)
Existing SIB Loan Debt Service (paid with PFCs)	(94,689)	(94,689)	(94,689)	(94,689)	(378,756)	(338,669)	(60,995)	(778,420)
State Aeronautics Division Grants	200,000	500,000	300,000	300,000	1,300,000	900,000	408,816	2,608,816
County Capital Subsidies (Sales Tax)	150,000	0	0	0	150,000	0	0	150,000
Private Third Party Financing	0	0	0	0	0	286,366	8,694,269	8,980,635
Other Funds - Temporary Cash Flow Financing	221,711	12,439	0	726,450	960,600	313,319	(1,273,919)	0
Other Funds - Permanent Financing	0	0	0	5,279,070	5,279,070	5,575,601	3,168,385	14,023,056
Net Operating Revenues/Cash Reserves	0	0	0	0	0	0	1,419,334	1,419,334
Funds Available Current Year	3,477,022	4,879,000	2,945,012	7,153,963	18,454,997	14,590,625	26,009,620	59,055,242
Funds Carried Over from Prior Year (Beginning Cash)	114,015	0	0	851,641	114,015	0	0	114,015
Funds Used Current Year	(3,591,037)	(4,879,000)	(2,093,370)	(8,005,605)	(18,569,012)	(14,590,625)	(25,593,987)	(58,753,625)
Funds Carried Over to Next Year	\$0	\$0	\$851,641	\$0	\$0	\$0	\$415,632	\$415,632

Capital Project Description	2005 Base Year Costs	Estimated Project Costs and Development Schedule							
		Phase I					Phase II 2009-2013	Phase III 2014-2023	Total Escalated Costs
		2005	2006	2007	2008	Total			
Phase III Projects (2014-2023)									
C.1 Rehabilitate Runway 06/24	\$2,667,600					\$0	\$3,677,316	\$3,677,316	
C.2 Rehabilitate Taxiway "A" (A1-A4)	489,900					0	675,333	675,333	
C.3 Design and Engineer Runway 17/35 Relocation to the South and East	350,000					0	482,479	482,479	
C.4 Relocate Existing Airport Access Road Around the New South End of Runway 17/35	282,800					0	389,843	389,843	
C.5 Relocate/Construct Runway 17/35 (unpaved)	3,074,200					0	4,237,819	4,237,819	
C.6 Design, Engineer and Construct Passenger Terminal Roadway (5%) Improvements (Phase 2)	24,300					0	33,498	33,498	
C.7 Design, Engineer and Construct Passenger Terminal Parking (95%) Improvements (Phase 2)	461,700					0	636,459	636,459	
C.8 Design & Construct Expansion of Existing Passenger Terminal Building (Phase 2: Approx 24,000 sf)	7,776,000					0	10,719,302	10,719,302	
C.9 Construct New GA Aircraft Storage Facilities (2 Corporate Hangars and one 6-unit T-Hangar) Located West of the Passenger Terminal Facility Following the Relocation of Runway 17/35	2,600,000					0	3,584,129	3,584,129	
C.10 Construct Apron and Taxiway to Serve New GA Aircraft Storage Facilities (Project C.9)	350,000					0	482,479	482,479	
C.11 Rehabilitate Taxiway "A" (A4-A8)	489,900					0	675,333	675,333	
Total Phase III Projects	\$18,566,400	\$0	\$0	\$0	\$0	\$0	\$25,593,987	\$25,593,987	
Total Project Costs	\$49,408,937	\$3,591,037	\$4,879,000	\$2,093,370	\$8,005,605	\$18,569,012	\$14,590,625	\$58,753,625	

**GUNNISON-CRESTED BUTTE REGIONAL AIRPORT
Gunnison, Colorado**

GUCMP.123

Table H2

**Master Plan Update Capital Improvement Program
New SIB Loan**

22-Oct-05

Principal: \$461,250
Issue Date: Jan-06
Interest: 4.0%
Term: 10 Years

Payment Number	Year	Beginning Principal	Annual Debt Service	Interest Payment	Principal Payment	Ending Principal
1	2007	\$461,250	56,868	\$18,450	\$38,418	\$422,832
2	2008	422,832	56,868	16,913	39,955	382,877
3	2009	382,877	56,868	15,315	41,553	341,325
4	2010	341,325	56,868	13,653	43,215	298,110
5	2011	298,110	56,868	11,924	44,944	253,166
6	2012	253,166	56,868	10,127	46,741	206,425
7	2013	206,425	56,868	8,257	48,611	157,814
8	2014	157,814	56,868	6,313	50,555	107,258
9	2015	107,258	56,868	4,290	52,578	54,681
10	2016	54,681	56,868	2,187	54,681	0
Totals			\$568,679	\$107,429	\$461,250	

GUNNISON-CRESTED BUTTE REGIONAL AIRPORT
Gunnison, Colorado

GUCMP.123

Table H3

Master Plan Update Capital Improvement Program
Projected Capital Funding Sources

22-Oct-05

Capital Improvement Projects	Total Escalated Costs	AIP Entitlement Funding	AIP Discretionary Funding	Total AIP Funding	Passenger Facility Charges	State Aeronautics Division	County Capital Subsidies (Sales Tax)	Private Third Party Financing	Other Funds - Permanent Financing	Net Operating Revs/ Cash Reserves	Total Funding
Phase I Projects (2005-2008)											
A.10 Conduct GA Development Study	\$25,000			\$0						\$25,000	\$25,000
A.11 Conduct Wildlife Hazard Assessment	70,000	66,500		66,500						3,500	70,000
A.12 Construct ARFF/SRE Facility and Apron Access	3,496,037	1,933,500	1,000,000	2,933,500	362,537	200,000					3,496,037
A.13 Purchase SRE Broom Truck w/ Blower & Plow Attachments	461,250	438,188		438,188	23,063						461,250
A.14 Rehabilitate GA Ramp	820,000	153,688		153,688		500,000	150,000			16,312	820,000
A.15 Rehabilitate Taxiway "A" (A1-A2, A4-A7)	3,587,500	408,125	3,000,000	3,408,125	179,375						3,587,500
A.16 Install Obstruction Light within R/W 06 Approach Surface	5,125			0						5,125	5,125
A.17 Purchase Tree Trimming Easement within Extended R/W 24 Approach Surface	5,125			0						5,125	5,125
A.18 Acquire Property for Protection of Part 77 Transitional Surface (Approx 7.8 acs)	42,025	39,924		39,924						2,101	42,025
A.19 Remove County Road and Bridge Shop	84,050	79,848		79,848						4,203	84,050
A.20 Implement Property Swap/Release for Parcels 38 & 41	1,891,125		1,796,569	1,796,569		47,278				47,278	1,891,125
A.21 Vacate Various City/County Roadway Rights-of-Way and Transfer Property Rights to the Airport (Approx 1.2 & 0.6 acs)	2,627			0						2,627	2,627
A.22 Conduct Wildlife Management Plan	73,544	69,867		69,867						3,677	73,544
A.23 Acquire Property for Expansion of Passenger Terminal, Main Entrance/Loop Roadway and Auto Parking (Approx 1.2 acs)	1,615,336	1,022,231		1,022,231		552,722				40,383	1,615,336
A.24 Conduct Passenger Terminal Planning Study	323,067			0	323,067						323,067
A.25 Design Passenger Terminal Building and Main Entrance/ Loop Road Improvements	1,033,815			0					1,033,815		1,033,815
A.26 Design, Engineer and Construct Passenger Terminal Roadway (35%) Improvements (Phase 1)	630,950			0					630,950		630,950
A.27 Design, Engineer and Construct Passenger Terminal Auto Parking (65%) Improvements (Phase 1)	1,171,765			0					1,171,765		1,171,765
A.28 Construct Passenger Terminal Improvement/Expansion (Phase 1a: Approx 40,000 sf)	3,230,672	788,132		788,132					2,442,540		3,230,672
Total Phase I Projects	\$18,569,012	\$5,000,000	\$5,796,569	\$10,796,569	\$888,042	\$1,300,000	\$150,000	\$0	\$5,279,070	\$155,332	\$18,569,012
Phase II Projects (2009-2013)											
B.1 Construct Passenger Terminal Improvement/Expansion (Phase 1b: Approx 40,000 sf)	\$9,934,316	\$4,358,715		\$4,358,715					\$5,575,601		\$9,934,316
B.2 Rehab & Expand Existing Commercial Ramp	859,098		516,143	516,143		300,000				42,955	859,098
B.3 Design, Engineer and Construct Streetscape Improvements (Ctr Median, Landscaping, Lighting, Signage & Screening) on Rio Grande Avenue	0			0							0
B.4 Purchase New ARFF Vehicle	819,006	478,056		478,056		300,000				40,950	819,006
B.5 Conduct EA for Relocation of Runway 17/35	286,366			0				286,366			286,366
B.6 Conduct ALP Update Study	171,820	163,229		163,229						8,591	171,820
B.7 Expand Existing Commercial Ramp	2,520,020		2,094,019	2,094,019		300,000				126,001	2,520,020
Total Phase II Projects	\$14,590,625	\$5,000,000	\$2,610,161	\$7,610,161	\$0	\$900,000	\$0	\$286,366	\$5,575,601	\$218,497	\$14,590,625

**GUNNISON-CRESTED BUTTE REGIONAL AIRPORT
Gunnison, Colorado**

GUCMP.123

Table H3

**Master Plan Update Capital Improvement Program
Projected Capital Funding Sources**

22-Oct-05

		Total Escalated Costs	AIP Entitlement Funding	AIP Discretionary Funding	Total AIP Funding	Passenger Facility Charges	State Aeronautics Division	County Capital Subsidies (Sales Tax)	Private Third Party Financing	Other Funds - Permanent Financing	Net Operating Revs/ Cash Reserves	Total Funding
Capital Improvement Projects												
Phase III Projects (2014-2023)												
C.1	Rehabilitate Runway 06/24	\$3,677,316	\$3,493,450		\$3,493,450	\$91,933	\$91,933					\$3,677,316
C.2	Rehabilitate Taxiway "A" (A1-A4)	675,333	641,566		641,566	16,883	16,883					675,333
C.3	Design and Engineer Runway 17/35 Relocation to the South and East	482,479			0				482,479			482,479
C.4	Relocate Existing Airport Access Road Around the New South End of Runway 17/35	389,843			0				389,843			389,843
C.5	Relocate/Construct Runway 17/35 (unpaved)	4,237,819			0				4,237,819			4,237,819
C.6	Design, Engineer and Construct Passenger Terminal Roadway (5%) Improvements (Phase 2)	33,498	31,823		31,823	1,675						33,498
C.7	Design, Engineer and Construct Passenger Terminal Parking (95%) Improvements (Phase 2)	636,459			0						636,459	636,459
C.8	Design & Construct Expansion of Existing Passenger Terminal Building (Phase 2: Approx 24,000 sf)	10,719,302	5,695,305		5,695,305	1,855,611				3,168,385		10,719,302
C.9	Construct New GA Aircraft Storage Facilities (2 Corporate Hangars and one 6-unit T-Hangar) Located West of the Passenger Terminal Facility Following the Relocation of Runway 17/35	3,584,129			0				3,584,129			3,584,129
C.10	Construct Apron and Taxiway to Serve New GA Aircraft Storage Facilities (Project C.9)	482,479	358,355		358,355	24,124	100,000					482,479
C.11	Rehabilitate Taxiway "A" (A4-A8)	675,333		441,566	441,566	33,767	200,000					675,333
Total Phase III Projects		\$25,593,987	\$10,220,499	\$441,566	\$10,662,065	\$2,023,993	\$408,816	\$0	\$8,694,269	\$3,168,385	\$636,459	\$25,593,987
Total Project Costs		\$58,753,625	\$20,220,499	\$8,848,296	\$29,068,795	\$2,912,035	\$2,608,816	\$150,000	\$8,980,635	\$14,023,056	\$1,010,287	\$58,753,625

GUNNISON-CRESTED BUTTE REGIONAL AIRPORT
Gunnison, Colorado

GUCMP.123

Table H4

Master Plan Update Capital Improvement Program
Actual, Budgeted and Projected Operations & Maintenance Expenses

22-Oct-05

Operations & Maintenance Expenses	Actual 2002	Actual 2003	Actual 2004	Phase I				Total	Phase II Projected 2009-2013	Phase III Projected 2014-2023
				Budgeted 2005	Projected					
					2006	2007	2008			
Personal Services	\$298,465	\$307,893	\$370,711	\$388,492	\$398,204	\$408,159	\$418,363	\$1,613,219	\$2,254,032	\$5,435,581
Annual Growth Rate	-	3.2%	20.4%	4.8%	2.5%	2.5%	2.5%	3.1%	2.5%	2.5%
Supplies	36,860	28,183	38,830	46,520	47,683	48,875	50,097	193,175	269,909	650,884
Annual Growth Rate	-	-23.5%	37.8%	19.8%	2.5%	2.5%	2.5%	6.6%	2.5%	2.5%
Contractual Services	59,620	96,291	74,640	52,200	53,505	54,843	56,214	216,761	302,865	730,356
Annual Growth Rate	-	61.5%	-22.5%	-30.1%	2.5%	2.5%	2.5%	-6.8%	2.5%	2.5%
Utilities	43,977	45,438	65,470	72,450	74,261	76,118	78,021	300,850	420,355	1,013,683
Annual Growth Rate	-	3.3%	44.1%	10.7%	2.5%	2.5%	2.5%	4.5%	2.5%	2.5%
Repairs & Maintenance	49,200	65,442	73,449	78,426	80,387	82,396	84,456	325,665	455,028	1,097,296
Annual Growth Rate	-	33.0%	12.2%	6.8%	2.5%	2.5%	2.5%	3.6%	2.5%	2.5%
Other Operating Expenses	46,764	36,759	56,778	57,875	59,322	60,805	62,325	240,327	335,791	809,757
Annual Growth Rate	-	-21.4%	54.5%	1.9%	2.5%	2.5%	2.5%	2.4%	2.5%	2.5%
Local Governmental Services & Overhead	97,201	120,185	117,561	127,315	130,498	133,760	137,104	528,678	738,682	1,781,326
Annual Growth Rate	-	23.6%	-2.2%	8.3%	2.5%	2.5%	2.5%	3.9%	2.5%	2.5%
Total Operations & Maintenance Expenses	\$632,087	\$700,191	\$797,439	\$823,278	\$843,860	\$864,956	\$886,580	\$3,418,675	\$4,776,662	\$11,518,885
Annual Growth Rate	-	10.8%	13.9%	3.2%	2.5%	2.5%	2.5%	2.7%	2.5%	2.5%
Minor Capital Outlays	59,727	88,105	17,393	51,893	51,893	51,893	51,893	207,572	259,465	518,930
Total Operations & Maintenance Expenses and Minor Capital Outlays	\$691,814	\$788,296	\$814,832	\$875,171	\$895,753	\$916,849	\$938,473	\$3,626,247	\$5,036,127	\$12,037,815
Annual Growth Rate	-	13.9%	3.4%	7.4%	2.4%	2.4%	2.4%	3.6%	2.4%	2.4%
Operating Expenses Per Enplaned Passenger:										
Gunnison-Crested Butte	\$16.53	\$18.20	\$18.18	\$18.86	\$18.66	\$18.45	\$18.25	\$18.54	\$17.64	\$16.23
Non-Hub Industry Average	\$20.96	\$21.48	\$22.02	\$22.57	\$23.13	\$23.71	\$24.30	\$23.43	\$26.19	\$31.57

GUNNISON-CRESTED BUTTE REGIONAL AIRPORT
Gunnison, Colorado

GUCMP.123

Table H5

Master Plan Update Capital Improvement Program
Actual, Budgeted and Projected Operating Revenues

22-Oct-05

Operating Revenues	Actual	Actual	Actual	Phase I				Total	Phase II	Phase III
	2002	2003	2004	Budgeted 2005	Projected				2009-2013	2014-2023
					2006	2007	2008			
Airline Revenues										
Landing Fees	\$72,845	\$70,294	\$70,776	\$123,553	\$128,858	\$134,391	\$140,161	\$526,963	\$796,419	\$2,195,350
ARFF Surcharge	39,235	45,058	53,064	0	0	0	0	0	0	0
Deicing Fluid	1,202	377	1,250	0	0	0	0	0	0	0
Terminal Space Rent	131,154	135,427	124,785	163,812	167,907	172,105	176,408	680,232	950,438	2,291,974
Baggage Carousel Fees	0	1,720	5,000	0	0	0	0	0	0	0
Boarding Bridge Fees	18,360	16,560	15,880	0	0	0	0	0	0	0
Security Surcharge	5,693	0	0	0	0	0	0	0	0	0
Fingerprint/ID Surcharge	3,219	5,042	3,000	0	0	0	0	0	0	0
Total Airline Revenues	\$271,708	\$274,478	\$273,755	\$287,365	\$296,765	\$306,496	\$316,569	\$1,207,195	\$1,746,857	\$4,487,323
Annual Growth Rate	-	1.0%	-0.3%	5.0%	3.3%	3.3%	3.3%	3.7%	3.3%	3.4%
Airline Cost Per Enplaned Passenger:										
Gunnison-Crested Butte	\$6.49	\$6.34	\$6.11	\$6.19	\$6.18	\$6.17	\$6.15	\$6.17	\$6.12	\$6.05
Non-Hub Industry Average	\$5.54	\$5.68	\$5.82	\$5.97	\$6.12	\$6.27	\$6.42	\$6.19	\$6.92	\$8.35
Non-Airline Revenues										
Other Carrier Landing Fees	\$7,890	\$7,614	\$7,666	\$12,041	\$12,558	\$13,097	\$13,660	\$51,356	\$77,616	\$213,950
ARFF Surcharge	589	676	797	0	0	0	0	0	0	0
Fuel Flowage Fees	33,156	29,350	12,000	23,500	24,509	25,561	26,659	100,229	151,480	417,559
Aviation Fuel Tax	15,452	13,574	9,000	8,333	8,691	9,064	9,453	35,541	53,714	148,065
Ground Transportation Concession Fees	226,805	190,967	119,000	190,000	201,566	213,836	226,854	832,256	1,359,025	4,280,179
Public Parking Fees & Fines	67,455	64,942	32,500	64,226	68,136	72,283	76,684	281,329	459,393	1,446,836
Other Terminal Rent	48,226	43,143	36,000	29,988	30,738	31,506	32,294	124,526	173,990	419,577
Advertising Concession Fees	15,574	6,029	3,000	3,000	3,075	3,152	3,231	12,458	17,406	41,974
Baggage Delivery	2,100	1,270	900	800	849	900	955	3,504	5,722	18,022
FBO Lease	35,560	28,455	22,956	27,000	27,675	28,367	29,076	112,118	156,654	377,770
Hangar Rent	18,000	25,000	30,000	30,000	30,750	31,519	32,307	124,575	174,060	419,745
Land Rent	0	46,192	31,232	32,564	33,378	34,213	35,068	135,223	188,936	455,619
Investment Income	5,755	4,747	4,400	2,500	2,500	2,500	2,500	10,000	12,500	25,000
Sales Tax	6,563	76,428	9,684	6,420	6,811	7,225	7,665	28,121	45,921	144,625
Forest Service Grant	2,377	0	0	0	0	0	0	0	0	0
TSA Security Expense Reimbursement	0	42,916	0	0	0	0	0	0	0	0
Other Revenues	16,368	8,107	3,225	3,000	3,075	3,152	3,231	12,458	17,406	41,974
Total Non-Airline Revenues	\$501,870	\$589,410	\$322,360	\$433,372	\$454,310	\$476,376	\$499,635	\$1,863,693	\$2,893,825	\$8,450,896
Annual Growth Rate	-	17.4%	-45.3%	34.4%	4.8%	4.9%	4.9%	11.6%	5.0%	5.1%
Total Revenues	\$773,578	\$863,888	\$596,115	\$720,737	\$751,075	\$782,871	\$816,204	\$3,070,888	\$4,640,682	\$12,938,219
Annual Growth Rate	-	11.7%	-31.0%	20.9%	4.2%	4.2%	4.3%	8.2%	4.3%	4.5%
Operating Revenues Per Enplaned Passenger:										
Gunnison-Crested Butte	\$18.49	\$19.95	\$13.30	\$15.54	\$15.64	\$15.75	\$15.87	\$15.70	\$16.26	\$17.44
Non-Hub Industry Average	\$15.91	\$16.31	\$16.72	\$17.14	\$17.57	\$18.00	\$18.45	\$17.79	\$19.89	\$23.98

GUNNISON-CRESTED BUTTE REGIONAL AIRPORT
Gunnison, Colorado

GUCMP.123

Table H6

Master Plan Update Capital Improvement Program
Financial Plan Summary
Budgeted and Projected Net Revenues, Capital Funding and Capital Expenditures

22-Oct-05

Operating and Capital Cash Flow	Phase I					Phase II Projected 2009-2013	Phase III Projected 2014-2023
	Budgeted	Projected			Total		
	2005	2006	2007	2008			
Revenues:							
Airline Revenues	\$287,365	\$296,765	\$306,496	\$316,569	\$1,207,195	\$1,746,857	\$4,487,323
Non-Airline Revenues	433,372	454,310	476,376	499,635	1,863,693	2,893,825	8,450,896
Total Revenues	\$720,737	\$751,075	\$782,871	\$816,204	\$3,070,888	\$4,640,682	\$12,938,219
Operations & Maintenance Expenses	\$823,278	\$843,860	\$864,956	\$886,580	\$3,418,675	\$4,776,662	\$11,518,885
Projected Net Revenue	(\$102,541)	(\$92,785)	(\$82,085)	(\$70,376)	(\$347,787)	(\$135,980)	\$1,419,334
County Operating Subsidy	102,541	92,785	82,085	70,376	347,787	135,980	0
Beginning Cash Balance	114,015	0	0	851,641	114,015	0	0
Total Airport Operating Funds Available For Capital Expenditures	\$114,015	\$0	\$0	\$851,641	\$114,015	\$0	\$1,419,334
Other Capital Funding Sources:							
AIP Entitlement Grants	\$2,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$5,000,000	\$5,000,000	\$10,220,499
AIP Discretionary Grants	1,000,000	3,000,000	1,796,569	0	5,796,569	2,610,161	441,566
Passenger Facility Charges	0	0	0	0	0	528,187	3,162,268
New SIB Loan	0	461,250	0	0	461,250	0	0
Less Debt Service (4%, 10 yrs)	0	0	(56,868)	(56,868)	(113,736)	(284,340)	(170,604)
Existing SIB Loan Debt Service (paid with PFCs)	(94,689)	(94,689)	(94,689)	(94,689)	(378,756)	(338,669)	(60,995)
State Aeronautics Division Grants	200,000	500,000	300,000	300,000	1,300,000	900,000	408,816
County Capital Subsidies (Sales Tax)	150,000	0	0	0	150,000	0	0
Private Third Party Financing	0	0	0	0	0	286,366	8,694,269
Other Funds - Temporary Cash Flow Financing	221,711	12,439	0	726,450	960,600	313,319	(1,273,919)
Other Funds - Permanent Financing	0	0	0	5,279,070	5,279,070	5,575,601	3,168,385
Total Other Capital Funding Sources	3,477,022	4,879,000	2,945,012	7,153,963	18,454,997	14,590,625	24,590,286
Total Funds Available for Capital Expenditures	3,591,037	4,879,000	2,945,012	8,005,605	18,569,012	14,590,625	26,009,620
Capital Improvement Program Expenditures	3,591,037	4,879,000	2,093,370	8,005,605	18,569,012	14,590,625	25,593,987
Ending Cash Balance	\$0	\$0	\$851,641	\$0	\$0	\$0	\$415,632