

Appendix B
Conceptual P&L Statements

TABLE A-1 CITY MANAGED OPTION

**Georgetown Municipal Airport Business Plan
Profit & Loss Statement
FY 2013 - FY 2022**

Baseline Pro Forma

Operating Revenues	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Operating Revenues (1)	\$ 3,469,936	\$ 3,635,796	\$ 3,696,096	\$ 3,703,046	\$ 3,737,348	\$ 3,738,340	\$ 3,773,708	\$3,774,760	\$ 3,812,250	\$ 3,813,365	\$ 3,853,104	\$ 3,854,286
Operating Expenses												
Total Operating Expenses (2)	\$ 3,232,845	\$ 3,427,127	\$ 3,561,736	\$ 3,653,857	\$ 3,614,688	\$ 3,638,948	\$ 3,663,936	\$3,689,676	\$ 3,716,185	\$ 3,743,490	\$ 3,771,616	\$ 3,800,584
Net Operating Revenues (Expenses)	\$ 237,091	\$ 208,669	\$ 134,360	\$ 49,189	\$ 122,660	\$ 99,392	\$ 109,772	\$ 85,084	\$ 96,065	\$ 69,875	\$ 81,488	\$ 53,702
Non-Operating Revenue/Expenses	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Non-Operating Revenues (3)	\$ 59,880	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 508,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Operating Expenses (4)	\$ 331,077	\$ 100,000	\$ 307,221	\$ 430,795	\$ 422,579	\$ 289,456	\$ 817,618	\$ 262,916	\$ 253,530	\$ 187,274	\$ 166,628	\$ 164,053
Net Non-Operating Revenues (Expenses)	\$ (271,197)	\$ (100,000)	\$ (307,221)	\$ (430,795)	\$ (422,579)	\$ (289,456)	\$ (309,618)	\$ (262,916)	\$ (253,530)	\$ (187,274)	\$ (166,628)	\$ (164,053)
Net Profit (Loss)	\$ (34,106)	\$ 108,669	\$ (172,861)	\$ (381,606)	\$ (299,919)	\$ (190,064)	\$ (199,846)	\$ (177,832)	\$ (157,465)	\$ (117,399)	\$ (85,140)	\$ (110,351)

Assumptions:

- (1) Includes additional \$1,000 in hangar rent effective FY 2014
(1) Includes \$5,950 of additional ground rent for area formerly occupied by Hangars "A" and "B"
(1) Fuel sales revenues are increased by making the following adjustments:
* Increase jet fuel price by 10 Cents/gallon to generate an additional \$35,810 annually
* Reduce the flight school discount to 20 Cents/Gallon to generate an additional \$8,530 annually
* Adjust the 77.5 Cents Fuel Flowage Fee up to generate an additional \$12,960 annually
(2) Includes new staffing cost based on recommended changes (with 3% annual increase from FY 2015 to FY 2022)
* Airport Manager = \$90,172
* Operations Manager = \$71,273
* Maintenance Manager = \$71,273
* Administrative = \$52,373
* Part-Time Operations Worker = \$26,000
* Part-Time Maintenance Worker = \$26,000
(3) Proceeds from Bonds issued by City in FY2017
(4) Capital Expense increased as follows:
* FY 2014 = \$100,000 to drop overhead lines (Parcel D)
* FY 2014 to FY 2022 = \$25,000 annually to establish site planning fund
* FY 2015 = \$35,000 for GTU master plan update
* FY 2015 = \$125,000 for central terminal renovations
* FY 2015 = \$17,500 for security upgrades
* FY 2016 to FY 2022 = \$50,000 annually for site development fund
* FY 2017 to FY 2020 = \$10,000 annually for miscellaneous demolition
** Does not include the annual cost of \$640,000 to the City to operate the Air Traffic Control Tower if FAA no longer funds

TABLE A-2 CONTRACT MANAGEMENT OPTION

**Georgetown Municipal Airport Business Plan
Profit & Loss Statement
FY 2013 - FY 2022**

Baseline Pro Forma

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Operating Revenues												
Total Operating Revenues (1)	\$3,469,936	\$3,635,796	\$3,696,096	\$3,703,046	\$ 3,737,348	\$ 3,738,340	\$ 3,773,708	\$3,774,760	\$3,812,250	\$3,813,365	\$3,853,104	\$3,854,286
Operating Expenses												
Total Operating Expenses (2)	\$3,232,845	\$3,427,127	\$3,561,736	\$3,715,617	\$ 3,705,788	\$ 3,759,672	\$ 3,814,871	\$3,885,410	\$3,957,375	\$4,030,802	\$4,105,728	\$4,182,184
Net Operating Revenues (Expenses)	\$ 237,091	\$ 208,669	\$ 134,360	\$ (12,571)	\$ 31,560	\$ (21,332)	\$ (41,163)	\$ (110,650)	\$ (145,125)	\$ (217,437)	\$ (252,624)	\$ (327,898)
Non-Operating Revenue/Expenses												
Total Non-Operating Revenues (3)	\$ 59,880	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 508,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Operating Expenses (4)	\$ 331,077	\$ 100,000	\$ 307,221	\$ 430,795	\$ 422,579	\$ 289,456	\$ 817,618	\$ 262,916	\$ 253,530	\$ 187,274	\$ 166,628	\$ 164,053
Net Non-Operating Revenues (Expenses)	\$ (271,197)	\$ (100,000)	\$ (307,221)	\$ (430,795)	\$ (422,579)	\$ (289,456)	\$ (309,618)	\$ (262,916)	\$ (253,530)	\$ (187,274)	\$ (166,628)	\$ (164,053)
Net Profit (Loss)	\$ (34,106)	\$ 108,669	\$ (172,861)	\$ (443,366)	\$ (391,019)	\$ (310,788)	\$ (350,781)	\$ (373,566)	\$ (398,655)	\$ (404,711)	\$ (419,252)	\$ (491,951)

Assumptions:

- * City pays Management Company a fee equaling 10% of GTU's annual staffing cost.
 - * Management Company is responsible for the day-to-day management of GTU.
 - * Management Company may receive bonus payments for reaching performance goals established by the City.
 - * Management Company would increase revenues by 2.5% with new business ideas and innovations
- (1) Includes additional \$1,000 in hangar rent effective FY 2014
- (1) Includes \$5,950 of additional ground rent for area formerly occupied by Hangars "A" and "B"
- (1) Fuel sales revenues are increased by making the following adjustments:
- * Increase jet fuel price by 10 Cents/gallon to generate an additional \$35,810 annually
 - * Reduce the flight school discount to 20 Cents/Gallon to generate an additional \$8,530 annually
 - * Adjust the 77.5 Cents Fuel Flowage Fee up to generate an additional \$12,960 annually
- (2) Includes new staffing cost based on recommended changes (with 3% annual increase from FY 2015 to FY 2022)
- * Airport Manager = \$90,172
 - * Operations Manager = \$71,273
 - * Maintenance Manager = \$71,273
 - * Administrative = \$52,373
 - * Part-Time Operations Worker = \$26,000
 - * Part-Time Maintenance Worker = \$26,000
- (3) Proceeds from Bonds issued by City in FY2017
- (4) Capital Expense increased as follows:
- * FY 2014 = \$100,000 to drop overhead lines (Parcel D)
 - * FY 2014 to FY 2022 = \$25,000 annually to establish site planning fund
 - * FY 2015 = \$35,000 for GTU master plan update
 - * FY 2015 = \$125,000 for central terminal renovations
 - * FY 2015 = \$17,500 for security upgrades
 - * FY 2016 to FY 2022 = \$50,000 annually for site development fund
 - * FY 2017 to FY 2020 = \$10,000 annually for miscellaneous demolition
- ** Does not include the annual cost of \$640,000 to the City to operate the Air Traffic Control Tower if FAA no longer funds

TABLE A-3 FULL PRIVATIZATION OPTION

Georgetown Municipal Airport Business Plan
Profit & Loss Statement
FY 2013 - FY 2022

Baseline Pro Forma

Operating Revenues	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Operating Revenues	\$ 3,469,936	\$3,635,796	\$3,700,273	\$4,238,107								
Operating Expenses												
Total Operating Expenses	\$ 3,232,845	\$3,427,127	\$3,561,736	\$3,681,917								
Net Operating Revenues/Expenses	\$ 237,091	\$ 208,669	\$ 138,537	\$ 556,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Operating Revenue/Expenses	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Non-Operating Revenues	\$ 59,880	\$ -	\$ -									
Total Non-Operating Expenses	\$ 331,077	\$ 100,000	\$ 307,221									
Net Non-Operating Revenues/Expenses	\$ (271,197)	\$(100,000)	\$(307,221)									
Net Profit (Loss)	\$ (34,106)	\$ 108,669	\$(168,684)	\$ 556,190								

Assumptions:

- * GTU receives a one-time payment of \$500,000 from the private operator in FY2014
- * GTU does not receive any additional revenue from the private operator for the term of the privatization agreement.
- * GTU does not pay any expenses towards the operation of the airport during the term of the privatization agreement.
- * The private operator will receive all profits/losses from the airport operations.
- ** Does not include the annual cost of \$640,000 to the City to operate the Air Traffic Control Tower if FAA no longer funds this service

TABLE A-4 EXCLUSIVE FUELING OPTION

Georgetown Municipal Airport Business Plan
Profit & Loss Statement
FY 2013 - FY 2022

Baseline Pro Forma

Operating Revenues	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Leases & Rents	\$ 512,719	\$ 571,700	\$ 571,700	\$ 578,650	\$ 612,952	\$ 613,944	\$ 649,312	\$ 650,364	\$ 687,854	\$ 688,969	\$ 728,708	\$ 729,890
Fuel Sales	\$ 2,872,381	\$ 3,023,916	\$ 3,506,000	\$ 3,506,000	\$ 3,506,000	\$ 3,506,000	\$ 3,506,000	\$ 3,506,000	\$ 3,506,000	\$ 3,506,000	\$ 3,506,000	\$ 3,506,000
All Other Revenues	\$ 84,836	\$ 40,180	\$ 40,180	\$ 40,180	\$ 40,180	\$ 40,180	\$ 40,180	\$ 40,180	\$ 40,180	\$ 40,180	\$ 40,180	\$ 40,180
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Revenues	\$ 3,469,936	\$ 3,635,796	\$ 4,117,880	\$ 4,124,830	\$ 4,159,132	\$ 4,160,124	\$ 4,195,492	\$ 4,196,544	\$ 4,234,034	\$ 4,235,149	\$ 4,274,888	\$ 4,276,070
Operating Expenses	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Fuel Expenses	\$ 2,596,399	\$ 2,769,898	\$ 3,448,839	\$ 2,951,475	\$ 2,956,617	\$ 2,959,850	\$ 2,963,175	\$ 2,968,276	\$ 2,971,794	\$ 2,975,413	\$ 2,979,137	\$ 2,982,967
Overhead Expenses	\$ 636,446	\$ 657,229	\$ 646,788	\$ 655,782	\$ 608,411	\$ 624,174	\$ 640,362	\$ 656,985	\$ 674,052	\$ 691,579	\$ 709,581	\$ 728,066
Total Operating Expenses	\$ 3,232,845	\$ 3,427,127	\$ 4,095,627	\$ 3,607,257	\$ 3,565,028	\$ 3,584,024	\$ 3,603,537	\$ 3,625,260	\$ 3,645,846	\$ 3,666,992	\$ 3,688,717	\$ 3,711,033
Net Operating Revenues (Expenses)	\$ 237,091	\$ 208,669	\$ 22,253	\$ 517,573	\$ 594,104	\$ 576,100	\$ 591,955	\$ 571,283	\$ 588,188	\$ 568,157	\$ 586,171	\$ 565,037
Non-Operating Revenue/Expenses	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Non-Operating Revenue												
Grant	\$ 59,880	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 508,000	\$ -	\$ -	\$ -	\$ -	\$ -
Loan from General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Operating Revenues	\$ 59,880	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 508,000	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Operating Expenses												
Capital Projects	\$ 331,007	\$ 100,000	\$ 71,500	\$ 111,000	\$ 623,000	\$ 100,000	\$ 558,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Building Maintenance	\$ -	\$ -	\$ 72,723	\$ 65,309	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FBO Building Upgrades	\$ -	\$ -	\$ 225,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Payments	\$ 164,558	\$ 162,738	\$ 162,998	\$ 165,486	\$ 164,079	\$ 164,456	\$ 164,458	\$ 127,916	\$ 118,530	\$ 52,274	\$ 41,628	\$ 39,053
Bond Issuance Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,160	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Operating Expenses	\$ 495,565	\$ 262,738	\$ 532,221	\$ 341,795	\$ 787,079	\$ 264,456	\$ 732,618	\$ 227,916	\$ 218,530	\$ 152,274	\$ 141,628	\$ 139,053
Net Non-Operating Revenues (Expenses)	\$ (435,685)	\$ (262,738)	\$ (532,221)	\$ (341,795)	\$ (787,079)	\$ (264,456)	\$ (224,618)	\$ (227,916)	\$ (218,530)	\$ (152,274)	\$ (141,628)	\$ (139,053)
Net Profit (Loss)	\$ (198,594)	\$ (54,069)	\$ (509,968)	\$ 175,778	\$ (192,975)	\$ 311,644	\$ 367,337	\$ 343,367	\$ 369,658	\$ 415,883	\$ 444,543	\$ 425,984
Minimum Fund Balance per Policy	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
Variance from Policy	(348,594)	(204,069)	(659,968)	25,778	(342,975)	161,644	217,337	193,367	219,658	265,883	294,543	275,984
Debt Coverage Per Policy	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Actual Debt Coverage		1.3	0.1	3.1	3.6	3.5	3.6	4.5	5.0	10.9	14.1	14.5
Fuel Margin			\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000
			32%	32%	32%	32%	32%	32%	32%	32%	32%	32%