



City of Fort Lauderdale, FL

**FY 2026 Airport Fund Financial
Sustainability Analysis –
Final Report**

February 24, 2026





February 24, 2026

Rickelle Williams
City Manager
City of Fort Lauderdale
100 N Andrews Ave
Fort Lauderdale, FL 33301

Re: FY 2026 Airport Fund
Financial Sustainability Analysis
– Final Report

Dear Ms. Williams,

Stantec Consulting is pleased to present this Final Report of the FY 2026 Airport Fund Financial Sustainability Analysis (Study) that we performed for the City of Fort Lauderdale, Florida (City). We appreciate the fine assistance provided by you and all the members of the City Staff who participated in the Study.

If you or others at the City have any questions, please do not hesitate to call me at (813) 269-6036 or email me at kyle.stevens@stantec.com. We appreciate the opportunity to be of service to the City and look forward to the possibility of doing so again in the near future.

Sincerely,

Stevens, Kyle

Digitally signed by Stevens,
Kyle
Date: 2026.02.24 16:50:25
-05'00'

Kyle Stevens
Principal

777 S. Harbour Island Blvd., Suite 600
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Enclosure

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1. EXECUTIVE SUMMARY

1.1 INTRODUCTION

Located approximately five miles north of downtown Fort Lauderdale, the Fort Lauderdale Executive Airport (FXE) serves a variety of general aviation activities. With its two intersecting runways, FXE can accommodate general aviation and business jet aircrafts. The Airport's four fixed base operators (FBOs) are ideal for serving local customers as well as those visiting the area. Additionally, the Airport has a 24-hour Air Traffic Control Tower, U.S. Customs and Border Protection facility, Airport Rescue, and Fire Fighting (ARFF) facility, and is home to over 1,000 aircrafts. FXE also owns and operates the John Fuhrer Downtown Heliport (DT1), which is located in the City's Central Business District. In addition to its aviation operations, Fort Lauderdale Executive Airport features Foreign Trade Zone No. 241 and a 200-acre Industrial Airpark, which offers more than 1.5 million square feet of prime office, warehouse, and manufacturing space.

Since 2013, the City has retained Stantec to perform an annual comprehensive Financial Sustainability Analysis of the Fund. The Financial Sustainability Analysis will ensure that the Fund can meet all its ongoing obligations such as budgeted operating expenses, budgeted capital improvements, existing debt service, minimum reserve targets, etc.

Stantec Consulting Services Inc. (Stantec) has conducted an updated Financial Sustainability Analysis (FSA) for the Airport Fund (Fund) of the City of Fort Lauderdale, FL (City). The following sections of this report describe in detail the assumptions, procedures, and results of the analysis, as well as the conclusions and recommendations gathered from the analysis. This Executive Summary presents an overview of the results of the study.

1.2 OBJECTIVES

The principal objectives or components of this FSA are as follows:

Airport Fund Financial Sustainability Analysis – Update the prior year's Financial Sustainability Analysis with current year data. Evaluate the sufficiency of Airport lease, fuel sales, and non-aviation lease revenues to satisfy the Fund's projected requirements through fiscal year (FY) 2035, including 1) operating expenses, 2) Community Investment Plan (CIP) costs, 3) existing debt service costs, 4) inter-fund service charges and transfers, and 5) adequate operating reserves; and, if necessary, identify alternative plans of future revenue adjustments that would satisfy these projected requirements during each year of the forecast.

1.3 RESULTS

We have reached the following conclusions and recommendations regarding the sufficiency of the Fund's current revenues over the projection period:

- Based upon the assumptions and base data described herein, the current airport revenues will generate sufficient revenue to satisfy the Fund's annual operating expenses, capital improvement requirements, and operating reserve requirements over the projection period.
- We recommend that the City continue to utilize FAA grants and FDOT grants, to the fullest extent possible, to fund capital improvements, leveraging the funds self-generated resources.
- In addition, we recommend that the City perform updates to this analysis on an annual basis to evaluate the adequacy of its revenues. Doing so will allow for the incorporation of updated revenue and expense information and changes in economic conditions and demands, so that any necessary adjustments to revenues or expenses can be made to allow the Fund to meet its requirements during the projection period and minimize impacts from future events, which may occur differently than currently projected.

2. ANALYSIS

The City retained the services of Stantec to evaluate the current and projected financial condition of the City's Airport Fund (Fund) and identify revenue enhancements and other financial adjustments that will provide a sustainable future for the City over a multi-year projection period. This report describes in detail the approach taken to complete the assessment, as well as the results of the analysis, our concluding observations, and future considerations.

2.1 DESCRIPTION

This section presents the financial management plan developed during the Study. The first two sub-sections present a description of the base data, assumptions, and policies reflected in the Study. The last two sub-sections provide the results and conclusions of the Study, while Appendix A includes detailed schedules supporting the financial management plan identified herein.

During the Study, we conducted an interactive work session with City Staff. During this work session, we examined the impact of various alternatives upon key financial indicators by use of graphical representations from our computer rate models. In this way, we developed revenue adjustment plans for each alternative financial management plan identified, including the recommended financial management plan presented in this report, which will allow the Fund to meet its projected requirements and financial performance goals and objectives throughout the projection period.

To initialize our analysis, we obtained the historical and budgeted financial information regarding the operation of the Fund. We discussed with City Staff any assumptions and policies that would affect the financial performance of the Fund, such as additional expenses outside of the budget, required levels of operating and capital reserves, earnings on invested funds, escalation rates for operating costs, etc.

All this information was entered into our proprietary Financial Analysis and Management System (FAMS) interactive model. The FAMS model produced a 10-year projection of the sufficiency of the current revenues to meet all the Fund's current and projected financial requirements and determined the level of revenue increases necessary in each year of the projection period to provide sufficient revenues to fund all the Fund's cost requirements.

FAMS utilizes all projected available and unrestricted funds in each year of the projection period to pay for capital projects. The model is set up to reflect the rules of cash application as defined and applied by the City to produce a detailed summary of the funding sources to be used for each project in the Community Investment Plan (CIP).

2.2 SOURCE DATA

The analysis used both historical and projected information. The following presents the key source data utilized in the FSA:

2.2.1 Fund Balance

City Staff provided historical, unaudited financial information as of September 30, 2024, which was used to establish the beginning FY 2025 balances for the Airport Fund. Any funds reserved or encumbered for specific capital projects were excluded from the beginning fund balances, while anticipated grant reimbursements were added back to fund balance.

2.2.2 Revenues

The Executive Airport (FXE) derives much of its income from two sources, aviation leases and non-aviation leases. These two income streams represent long-term contracts between the FXE and third-party lessees. City Staff provided a comprehensive database of the active leases. Most contracts include not only a term and rate for each lease, but also a schedule of lease rate adjustments, all of which were included in our modeling process. In addition, consultations with Staff provided assumptions for future leasing activities for expiring or vacant parcels and new development. Schedule 3 of Appendix A provides the detailed projection of lease revenues, based upon these assumptions. All other FY 2025 and FY 2026 revenue sources reflect the FY 2025 Adopted Budget¹ and FY 2026 Adopted Budget, as provided by City Staff. Interest earnings in FY 2025 and FY 2026 were set equal to the budgeted numbers provided by City Staff, whereas future forecasted interest earnings were calculated annually based upon projected average fund balances and assumed annual interest earnings rates.

2.2.3 Operating Expenditures

Operating expenses include personnel services costs, operating and maintenance costs, and minor capital outlays. All operating expenses requirements in FY 2025 and FY 2026 reflect the FY 2025 Adopted Budget and subsequent appropriations and FY 2026 Adopted Budget, respectively. Starting in FY 2027, future expenses were projected based upon the FY 2026 Adopted Budget and assumed future cost escalation factors. It is important to note that in each year of the forecast after FY 2026, as discussed with staff, spending execution rates of 100% were assumed for all budgeted/projected personnel services costs, fixed operations and maintenance expenses, and minor capital outlays.

2.2.4 Community Investment Plan (CIP)

Capital improvement projects represent the ongoing improvements of the airport and rehabilitation of existing infrastructure. The Adopted Community Investment Plan was utilized for FY 2026 – FY 2030 capital project costs. Per discussions with Staff, an assumption of unspecified additional annual cash funded capital spending of \$800,000 was assumed for FY 2031 – FY 2035. Starting in FY 2027, the model applies a 4.00% annual cost inflation factor to reflect projected increases in construction costs. This assumption is

¹ The FY 2025 Adopted Budget serves as the basis for FY 2025 revenue and expense projections, adjusted to reflect City Staff's estimates at the time of this Study.

consistent with the Engineering News-Record Construction Cost Index. Schedule 6 of Appendix A reflects the CIP in project-level detail for each year of the projection period.

2.3 ASSUMPTIONS

The following presents the key assumptions utilized in the FSA.

2.3.1 Cost Escalation

Annual cost escalation factors for the various types of operating expenses were discussed with City Staff and applied in each year of the projection period, beginning in FY 2027. The specific escalation factors assumed for each category of expense are presented in Schedule 5 of Appendix A of this report and reflect recent historical trends, current industry observations, and City Staff expectations.

2.3.2 Interest Earnings on Invested Funds

The Study reflects future annual interest-earning rates on working capital fund balances of 2.00% in FY 2027 and each year thereafter. Interest earnings in FY 2025 and FY 2026 were set equal to the budgeted numbers provided by City Staff.

2.3.3 Other Revenue Assumptions

The financial forecast accounts for the annual transfer from the General Fund of approximately \$1.3 million ending after FY 2024.

2.3.4 Minimum Reserve Policy

Reserve balances are funds set aside for a specific cash flow requirement, financial need, project, task, or legal covenant. These balances are maintained to meet short-term cash flow requirements, and at the same time, minimize the risk associated with meeting the financial obligations and continued operational and capital needs under adverse conditions. The level of reserves maintained by a special revenue fund is an important component and consideration of developing a multi-year financial management plan.

Many funds, rating agencies, and the investment community, place a significant emphasis on having sufficient reserves available for potentially adverse future conditions. The rationale related to the maintenance of adequate reserves is twofold. First, it helps to assure that adequate funds will be available to meet its financial obligations during unusual periods (i.e. when revenues are unusually low and/or expenditures are unusually high). Second, it provides funds for emergency repairs or replacements, which may occur because of natural disasters or unanticipated infrastructure failures.

The financial management plan presented in this report assumes the Fund will maintain a minimum Airport Operating Fund balance or reserve equal to 45 days of annual operating expenses, including personnel services costs and operating and maintenance costs. This level of reserves is consistent with our experience with other similar types of special revenue funds.

2.4 RESULTS

It is anticipated that the Airport Fund will have sufficient revenues throughout the projection period to fund the ongoing operations and maintenance costs, capital improvement projects, renewal & replacement costs, and reserve requirements of the fund. The results of the analysis include the consideration that the Fund's annual transfer received from the City's general fund in the amount of approximately \$1.3 million, related to the sale of a property, ended in FY 2024. The current financial projections indicate that the loss of this transfer reduced cash inflows to the Fund, but forecasted net operating cash flow levels will continue to sustain the Fund's operating reserve target. Nevertheless, the City should continue to manage expense levels in the future, as the Fund's revenue streams are generally limited to leasing activities. This only allows periodic revenue adjustments through two adjustment mechanisms: inflationary Consumer Price Index (CPI) increases on existing leases or new lease contracts.

The recommended financial management plan is based upon the source data and assumptions as described in this report. Appendix A includes several detailed schedules presenting key aspects of the 10-year financial management plan.

2.5 CONCLUSIONS & RECOMMENDATIONS

We have reached the following conclusions and recommendations regarding the sufficiency of the Fund's current rates over the projection period:

- Based upon the assumptions and base data described herein, the current airport revenues will generate sufficient revenue to satisfy the Fund's annual operating expenses, capital improvement requirements, and operating reserve requirements throughout the projection period.
- We recommend that the City continue to utilize FAA grants and FDOT grants, to the fullest extent possible, to fund capital improvements.
- In addition, we recommend that the City perform updates to the analysis on an annual basis to evaluate the adequacy of Fund reserves. Doing so will allow for the incorporation of updated revenue and expense information and changes in economic conditions and demands so that the Fund will continue to meet its requirements during the projection period and minimize lease rate impacts from future events which occur differently than currently projected.

Disclaimer

This document was produced by Stantec Consulting Services, Inc. ("Stantec") for the City of Fort Lauderdale ("City") and is based on a specific scope agreed upon by both parties. Stantec's scope of work and services do not include serving as a "municipal advisor" for purposes of the registration requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (2010) or the municipal advisor registration rules issued by the Securities and Exchange Commission. Stantec is not advising the City, or any municipal entity or other person or entity, regarding municipal financial products or the issuance of municipal securities, including advice with respect to the structure, terms, or other similar matters concerning such products or issuances.

In preparing this report, Stantec utilized information and data obtained from the City or public and/or industry sources. Stantec has relied on the information and data without independent verification, except only to the extent such verification is expressly described in this document. Any projections of future conditions presented in the document are not intended as predictions, as there may be differences between forecasted and actual results, and those differences may be material.

Additionally, the purpose of this document is to summarize Stantec's analysis and findings related to this project, and it is not intended to address all aspects that may surround the subject area. Therefore, this document may have limitations, assumptions, or reliances on data that are not readily apparent on the face of it. Moreover, the reader should understand that Stantec was called on to provide judgments on a variety of critical factors which are incapable of precise measurement. As such, the use of this document and its findings by the City should only occur after consultation with Stantec, and any use of this document and findings by any other person is done so entirely at their own risk.

APPENDIX A: SUPPORTING SCHEDULES

- Schedule 1 Assumptions
- Schedule 2 FY 2025 Beginning Balances as of 9/30/24
- Schedule 3 Projection of Cash Inflows
- Schedule 4 Projection of Cash Outflows
- Schedule 5 Cost Escalation Factors
- Schedule 6 Community Investment Plan (CIP)
- Schedule 7 FAMS Control Panel
- Schedule 8 Pro Forma
- Schedule 9 Capital Project Funding Summary
- Schedule 10 Funding Summary by Fund

Assumptions

Schedule 1

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Capital Spending											
Annual Capital Budget (Future Year Dollars)	\$ 6,158,150	\$ 14,789,884	\$ 5,044,292	\$ 8,697,795	\$ 10,545,600	\$ 3,143,995	\$ 973,322	\$ 1,012,255	\$ 1,052,745	\$ 1,094,855	\$ 1,138,649
Annual Percent Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Average Annual Interest Earnings Rate											
On Fund Balances ⁽¹⁾	3.22%	3.40%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Operating Budget Reserve											
Target (Number of Months of Reserve)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Operating Budget Execution Percentage											
Personnel Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Fixed Operations and Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Minor Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(1) FY 2025 and FY 2026 interest earnings rates are set so that the interest earnings amounts for FY 2025 and FY 2026 match the budgeted amounts provided by City Staff.

FY 2025 Beginning Balances as of 09/30/2024

Schedule 2

Stantec Grouping of Funds in Model

Revenue Fund

Available Fund Balance	\$ 20,200,000
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Fund Summary

Revenue Fund	\$	20,200,000
Total Available Funds	\$	20,200,000

Projection of Cash Inflows

Schedule 3

Subobject	Description	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
1	Non-Aviation Revenues ⁽¹⁾											
2	N261 PAR 1A-EXECUTIVE AIRPORT BUS CNTR	184,860	184,860	194,819	194,819	194,819	194,819	194,819	205,315	205,315	205,315	205,315
3	N263 PAR 8F1-RISING TIDE DEVELOPMENT	211,716	217,079	219,369	221,684	224,022	226,386	228,774	231,188	231,188	231,188	231,188
4	N264 PAR 8F2-GRAND PRIX FORT LAUDERDALE	143,147	146,773	148,321	149,886	151,468	153,066	154,680	156,312	156,312	156,312	156,312
5	N269 PAR 21A-AIRPORT EXEC CNTR PARTNER	221,915	221,915	221,915	221,915	221,915	221,915	221,915	233,871	233,871	233,871	233,871
6	N271 LOTS 32/33-DETTMAN PROPERTIES	134,669	139,355	140,825	142,311	143,812	145,330	146,863	148,412	148,412	148,412	148,412
7	N272 LOTS 29/30/34/35-CROWN CNTR	408,099	408,099	408,099	408,099	408,099	408,099	430,085	430,085	430,085	430,085	430,085
8	N274 LOTS 16/17-BRD CTY BD OF CTY COMM	326,500	326,500	326,500	326,500	326,500	326,500	344,090	344,090	344,090	344,090	344,090
9	N275 LOTS 23/24-CYPRESS COMMERCE LTD	169,628	169,628	169,628	169,628	169,628	169,628	178,767	178,767	178,767	178,767	178,767
10	N276 PAR 19A-CITICORP N. AMERICA	355,546	355,546	366,918	366,918	366,918	378,654	378,654	378,654	390,765	390,765	390,765
11	N279 PAR 13-YANKEE BLVD IND PARK	376,931	376,931	388,987	388,987	388,987	401,429	401,429	401,429	414,269	414,269	414,269
12	N280 LOTS 1/2-TO CYPRESS CREEK BUSINESS PARK	7,804	9,575	9,575	9,575	10,091	10,091	10,091	10,091	10,091	10,634	10,634
13	N281 LOTS 22/41/42-CYPRESS EXEC CNTR	394,090	394,090	394,090	406,695	406,695	406,695	419,703	419,703	419,703	433,127	433,127
14	N283 LOTS 4/5-LIBERTY PROPERTY LTD	237,849	291,831	291,831	291,831	291,831	291,831	291,831	291,831	291,831	291,831	291,831
15	N284 LOTS 4/5-LIBERTY PROPERTY LTD	5,116	6,277	6,277	6,277	6,277	6,277	6,277	6,277	6,277	6,277	6,277
16	N285 LOTS 1/2-TO CYPRESS CREEK BUSINESS PARK	197,704	197,704	204,028	204,028	204,028	210,553	210,553	210,553	217,288	217,288	217,288
17	N286 LOT 3-RISING TIDE DEVELOPMENT	129,180	158,499	158,499	158,499	167,038	167,038	167,038	167,038	176,037	176,037	176,037
18	N296 LOTS 18/19 (A) WELLS OPERATING	127,080	127,080	127,080	133,926	133,926	133,926	133,926	133,926	141,142	141,142	141,142
19	N300 LOTS 25/26/38/39 (E) ALTER GROUP	491,199	491,199	491,199	517,662	517,662	517,662	517,662	517,662	545,551	545,551	545,551
20	N343 MISC PROPERTY RENTALS	149,819	157,310	157,310	157,310	157,310	157,310	157,310	157,310	157,310	157,310	157,310
21	N297 LOTS 12-15 (B) SOUTH FAC DEV	227,760	232,315	234,768	237,243	239,746	242,275	244,831	247,414	247,414	247,414	247,414
22	N298 LOTS 8-11 (C) SOUTH FAC DEV	327,337	333,884	337,406	340,966	344,563	348,198	351,872	355,584	355,584	355,584	355,584
23	J602 PAR 17 US GOVT	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000
24	N299 LOTS 6/7/31 (D) SOUTH FAC DEV	249,747	254,742	257,430	260,145	262,890	265,663	268,466	271,299	271,299	271,299	271,299
25	PARTIAL YEAR REVENUE ADJUSTMENTS ⁽²⁾	-	-	(9,695)	(27,618)	(3,267)	(3,301)	(24,139)	(3,371)	(14,627)	(11,187)	-
26	Total Non-Aviation Revenues	\$ 5,417,696	\$ 5,541,192	\$ 5,585,178	\$ 5,627,289	\$ 5,674,959	\$ 5,720,045	\$ 5,787,454	\$ 5,833,441	\$ 5,888,975	\$ 5,915,382	\$ 5,926,569
27	Aviation Revenues ⁽¹⁾											
28	J600 PAR 0 FBO-SHELTAIR	\$ 377,888	\$ 377,888	\$ 381,875	\$ 385,903	\$ 389,975	\$ 394,089	\$ 398,247	\$ 402,448	\$ 406,694	\$ 406,694	\$ 406,694
29	J603 PAR 1B FBO-SHELTAIR (MORLEY)	230,571	230,571	233,004	233,004	233,004	233,004	337,855	341,419	341,419	341,419	341,419
30	J605 PAR 2 FBO-ZELEY AVIATION	231,733	238,890	241,410	243,957	246,531	249,132	251,760	254,416	254,416	254,416	254,416
31	J606 PAR 2A - ROSS SOUTHERN PROPERTIES	53,054	54,391	54,965	55,545	56,131	56,723	57,321	57,928	57,928	57,928	57,928
32	J607 PAR 3 FBO-BUEHLER AVIATION	361,173	371,632	375,553	379,515	383,519	387,565	391,654	395,786	399,961	399,961	399,961
33	J609 PAR 4 FBO-SHELTAIR (HOLLAND)	610,836	610,836	617,280	623,793	630,374	637,024	643,745	650,536	657,399	657,399	657,399
34	J611 PAR 5 FBO-SHELTAIR (HOLLAND)	579,540	579,540	585,654	591,833	598,077	604,386	610,763	617,208	623,718	623,718	623,718
35	J613 PAR 7B FBO-SHELTAIR	141,874	149,174	150,748	152,338	153,945	155,569	157,211	158,869	160,545	160,545	160,545
36	J617 PAR 8B FBO-KC FXE AVIATION	306,239	313,989	317,302	320,649	324,032	327,451	330,905	334,396	334,396	334,396	334,396
37	J619 PAR 8C FBO-WORLD JET	485,464	577,893	583,990	590,151	596,377	602,669	609,027	615,452	621,945	621,945	621,945
38	N265 PAR 8G-KSR LLC	42,186	43,598	44,059	44,524	44,994	45,468	45,948	46,433	46,923	46,923	46,923
39	J623 PAR 8H-(SE TOYOTA)	654,187	654,187	661,089	668,063	675,111	682,234	689,431	696,705	696,705	696,705	696,705
40	J625 PAR 9 FBO-EXECUTIVE JET CENTER	527,288	540,367	540,367	540,367	540,367	540,367	540,367	540,367	540,367	540,367	540,367
41	J627 PAR 10A/B - WORLD JET	115,787	137,832	139,286	140,756	142,241	143,741	145,258	146,790	148,339	148,339	148,339
42	J629 PAR 15 FBO-AERO INDUSTRIES	364,124	375,047	375,047	375,047	375,047	375,047	375,047	375,047	375,047	375,047	375,047
43	J630 PAR 16 FBO-SHELTAIR	215,626	222,431	222,431	222,431	222,431	222,431	222,431	222,431	222,431	222,431	222,431
44	J632 PAR 7A AOG AIRCRAFT SERVICE	101,757	104,545	104,545	104,545	104,545	104,545	104,545	104,545	104,545	104,545	104,545
45	J635 PAR 22 FBO-SHELTAIR/BANYAN	342,591	342,591	342,591	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
46	J637 PAR 11A/B/C - WORLD JET INC	235,398	280,216	280,216	280,216	280,216	280,216	280,216	280,216	280,216	280,216	280,216
47	J656 PAR 4 FUEL SHELTAIR/BANYAN	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000
48	J658 PAR 8H FUEL SE TOYOTA	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
49	J662 EXECUPORT / KC FXE - PAR 8A	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
50	J675 PAR 2A FUEL - ROSS PROPERTIES	100,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
51	J666 PAR 11A/B FUEL-WORLD JET	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
52	J667 PAR 15 FUEL-SANO	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
53	J673 PAR 7B FUEL - FL JET CENTER	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
54	PARTIAL YEAR REVENUE ADJUSTMENTS ⁽²⁾	-	-	(14,115)	(14,264)	(14,414)	(14,567)	(14,720)	(14,875)	(9,416)	-	-
55	Total Aviation Revenue	\$ 7,117,316	\$ 7,445,619	\$ 7,477,295	\$ 7,678,372	\$ 7,722,500	\$ 7,767,094	\$ 7,917,009	\$ 7,966,113	\$ 8,003,577	\$ 8,012,993	\$ 8,012,993

Projection of Cash Inflows

Schedule 3

Subobject	Description	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
56	Other Operating Revenue											
57	N597 CHGS TO OTHER FDS	\$ 87,367	\$ 91,736	\$ 91,736	\$ 91,736	\$ 91,736	\$ 91,736	\$ 91,736	\$ 91,736	\$ 91,736	\$ 91,736	\$ 91,736
58	Total Other Operating Revenue	\$ 87,367	\$ 91,736	\$ 91,736	\$ 91,736	\$ 91,736	\$ 91,736	\$ 91,736	\$ 91,736	\$ 91,736	\$ 91,736	\$ 91,736
59	Transfers In											
62	Interest Income ⁽¹⁾											
63	Unrestricted	\$ 687,000	\$ 782,000	\$ 496,087	\$ 544,881	\$ 579,308	\$ 610,532	\$ 643,755	\$ 666,898	\$ 684,877	\$ 696,533	\$ 699,199
64	Total Interest Income	\$ 687,000	\$ 782,000	\$ 496,087	\$ 544,881	\$ 579,308	\$ 610,532	\$ 643,755	\$ 666,898	\$ 684,877	\$ 696,533	\$ 699,199
65	Total Cash Inflows	\$ 13,309,379	\$ 13,860,547	\$ 13,650,297	\$ 13,942,278	\$ 14,068,503	\$ 14,189,407	\$ 14,439,955	\$ 14,558,188	\$ 14,669,165	\$ 14,716,643	\$ 14,730,496

- (1) Revenues for FY 2025 and FY 2026 reflect the budgets as provided by City Staff. All revenues after FY 2026 escalate in the future based upon contracts and assumed CPI adjustments as provided by City Staff.
 (2) Partial year revenue adjustments represent correction for annual revenue increases to match the exact monthly timing of CPI adjustments outlined in the City's lease agreements.
 (3) FY 2025 and FY 2026 interest earnings are set to match the budget amounts for FY 2025 and FY 2026 as provided by City Staff.

Projection of Cash Outflows

Schedule 4

Subject	Expense Line Item	Escalation Factor	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
1	Personnel Services												
2	1101 PERMANENT SALARIES	Salaries - General	\$ 1,785,927	\$ 1,991,187	\$ 2,110,658	\$ 2,237,298	\$ 2,371,536	\$ 2,513,828	\$ 2,664,657	\$ 2,824,537	\$ 2,994,000	\$ 3,173,850	\$ 3,364,069
3	1107 PART TIME SALARIES	Salaries - General	72,500	76,900	81,514	86,405	91,589	97,084	102,910	109,084	115,629	122,567	129,921
4	1199 OTHER REG SALARIES	Salaries - General	2,819	6,873	7,285	7,723	8,186	8,677	9,198	9,749	10,334	10,955	11,612
5	1201 LONGEVITY PAY	Salaries - General	8,451	8,856	9,387	9,951	10,548	11,180	11,862	12,582	13,341	14,145	14,982
6	1313 STANDBY PAY	Salaries - General	40,294	42,700	45,262	47,978	50,856	53,906	57,142	60,571	64,205	68,057	72,141
7	1401 CAR ALLOWANCES	No Escalation	25,440	25,440	25,440	25,440	25,440	25,440	25,440	25,440	25,440	25,440	25,440
8	1407 EXPENSE ALLOWANCES	No Escalation	4,320	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760
9	1413 CELLPHONE ALLOWANCE	No Escalation	480	-	-	-	-	-	-	-	-	-	-
10	1501 OVERTIME 1.5X PAY	Salaries - General	26,500	28,100	29,786	31,573	33,468	35,476	37,604	39,860	42,252	44,787	47,474
11	2119 WELLNESS INCENTIVES	Salaries - General	4,000	4,000	4,240	4,494	4,764	5,050	5,353	5,674	6,015	6,375	6,758
12	2204 PENSION - GENERAL EMP	Pension	131,569	138,845	159,672	178,832	194,927	206,623	219,020	232,162	246,091	260,857	276,508
13	2210 PENSION - FRS	Pension	101,354	122,455	140,823	157,722	171,917	182,232	193,166	204,756	217,041	230,064	243,868
14	2290 Pension - Other	Pension	9,900	10,800	12,420	13,910	15,162	16,072	17,036	18,059	19,142	20,291	21,508
15	2299 PENSION - DEF CONT	Pension Deferred Contrib	46,165	48,405	49,736	50,980	52,254	53,560	54,899	56,272	57,679	59,121	60,599
16	2301 SOC SEC/MEDICARE	Salaries - General	134,142	150,589	159,624	169,202	179,354	190,116	201,522	213,613	226,430	240,016	254,417
17	2304 Supplemental FICA	Benefits	7,500	11,580	11,788	12,082	12,384	12,694	13,011	13,336	13,670	14,012	14,362
18	2401 DISABILITY INSURANCE	Benefits	1,100	1,200	1,230	1,261	1,292	1,325	1,358	1,392	1,426	1,462	1,499
19	2402 LIFE INSURANCE	Benefits	1,809	1,800	1,845	1,891	1,938	1,987	2,037	2,087	2,140	2,193	2,248
20	2404 HEALTH INSURANCE	Health Insurance	283,206	357,528	393,281	432,609	475,870	523,457	575,802	633,383	696,721	766,393	843,032
21	2410 WORKERS' COMP	Benefits	13,301	19,927	19,400	19,885	20,382	20,892	21,414	21,950	22,493	23,061	23,637
22	Operations & Maintenance												
23	3101 ACCT & AUDITING	Default Operating	\$ 2,500	\$ 2,500	\$ 2,525	\$ 2,550	\$ 2,576	\$ 2,602	\$ 2,628	\$ 2,654	\$ 2,680	\$ 2,707	\$ 2,734
24	3107 DATA PROC SERV	Default Operating	35,545	35,545	35,900	36,259	36,622	36,988	37,358	37,732	38,109	38,493	38,875
25	3119 LEGAL SERVICES	Default Operating	120,000	120,000	121,200	122,412	123,636	124,872	126,121	127,382	128,656	129,943	131,242
26	3199 OTHER PROF SERV	Default Operating	610,900	610,900	617,009	623,179	629,411	635,705	642,062	648,483	654,967	661,517	668,132
27	3201 ADVERTISING	Default Operating	200,000	210,000	212,100	214,221	216,363	218,527	220,712	222,919	225,148	227,400	229,674
28	3207 LAUNDRY SERVICES	Default Operating	2,700	2,700	2,727	2,754	2,782	2,810	2,838	2,866	2,895	2,924	2,953
29	3210 CLERICAL SERVICES	Default Operating	2,200	2,200	2,222	2,244	2,267	2,290	2,312	2,335	2,358	2,382	2,406
30	3216 COSTS/FEES/PERMITS	Default Operating	4,420	11,195	11,307	11,420	11,534	11,650	11,766	11,884	12,003	12,124	12,244
31	3222 CUSTODIAL SERVICES	Default Operating	30,000	30,000	30,300	30,603	30,909	31,218	31,530	31,846	32,164	32,485	32,811
32	3228 DISPOSAL (TIP) FEES	Default Operating	4,000	-	-	-	-	-	-	-	-	-	-
33	3231 FOOD SERVICES	Default Operating	46,260	46,260	46,723	47,190	47,662	48,138	48,620	49,106	49,597	50,093	50,594
34	3240 MSMT/OPER SERV	Default Operating	449,828	481,422	486,236	491,099	496,010	500,970	505,979	511,039	516,150	521,311	526,524
35	3237 LAWN & TREE SERVICE	Default Operating	60,000	60,000	60,600	61,206	61,818	62,436	63,061	63,691	64,328	64,971	65,621
36	3243 PRIZES & AWARDS	Default Operating	6,000	6,000	6,060	6,121	6,182	6,244	6,306	6,369	6,433	6,497	6,562
37	3249 SECURITY SERVICES	Default Operating	450,000	450,000	454,500	459,045	463,635	468,272	472,955	477,684	482,461	487,286	492,158
38	3255 SOLID WASTE COLLECTIONS	Default Operating	4,000	1,400	1,414	1,428	1,442	1,457	1,471	1,486	1,496	1,510	1,531
39	3299 OFFICE SERVICES	Default Operating	62,010	64,510	65,150	65,807	66,465	67,129	67,801	68,479	69,163	69,855	70,554
40	3304 OFFICE EQUIP RENT	Default Operating	11,700	11,700	11,817	11,935	12,055	12,175	12,297	12,420	12,544	12,669	12,796
41	3310 OTHER EQUIP RENT	Default Operating	29,000	46,000	46,460	46,925	47,394	47,868	48,346	48,830	49,318	49,811	50,310
42	3401 COMPUTER MAINT	Default Operating	178,815	199,315	201,308	203,321	205,354	207,408	209,482	211,577	213,690	215,830	217,988
43	3404 COMPONENTS/PARTS	Default Operating	9,000	9,000	9,090	9,181	9,273	9,365	9,459	9,554	9,649	9,746	9,843
44	3428 BLDG REP & MAINT	Default Operating	60,000	60,000	60,600	61,206	61,818	62,436	63,061	63,691	64,328	64,971	65,621
45	3437 IMP REP & MAINT	Default Operating	215,000	215,000	217,150	219,322	221,515	223,730	225,967	228,227	230,508	232,814	235,142
46	3407 EQUIP REP & MAINT	Default Operating	15,000	25,000	25,250	25,503	25,758	26,015	26,275	26,538	26,803	27,071	27,342
47	3425 BLDG REP MATERIALS	Default Operating	5,000	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
48	3434 IMP REP MATERIALS	Default Operating	70,000	80,000	80,800	81,608	82,424	83,248	84,081	84,922	85,771	86,629	87,495
49	3513 PHOTOGRAPHY	Default Operating	33,000	33,000	33,330	33,663	34,000	34,340	34,683	35,030	35,380	35,734	36,092
50	3516 PRINTING SERV - EXT	Default Operating	3,300	3,300	3,333	3,366	3,400	3,434	3,468	3,503	3,538	3,573	3,609
51	3601 ELECTRICITY	Electricty	99,300	104,000	106,080	108,202	110,366	112,573	114,824	117,121	119,463	121,853	124,290
52	3616 POSTAGE	Default Operating	2,600	2,600	2,626	2,652	2,679	2,706	2,733	2,760	2,788	2,815	2,844
53	3628 TELEPHONE/CABLE TV	Default Operating	28,800	24,400	24,644	24,890	25,139	25,391	25,645	25,901	26,160	26,422	26,686
54	3634 WATER/SEW/STORM	Default Operating	95,000	126,800	128,068	129,349	130,642	131,948	133,268	134,601	135,947	137,306	138,679
55	3801 GASOLINE	EIA Fuels	8,100	6,500	7,008	7,117	7,228	7,341	7,455	7,572	7,690	7,810	7,931
56	3804 DIESEL FUEL	EIA Fuels	15,300	9,400	9,547	9,696	9,847	10,000	10,156	10,315	10,476	10,639	10,805
57	3904 BOOKS & MANUALS	Default Operating	550	550	556	561	567	572	578	584	590	596	602
58	3907 DATA PROC SUPPLIES	Default Operating	5,000	7,000	7,070	7,141	7,212	7,284	7,357	7,431	7,505	7,580	7,656
59	3910 ELECTRICAL SUPPLIES	Default Operating	6,500	6,500	6,565	6,631	6,697	6,764	6,832	6,900	6,969	7,039	7,109
60	3913 HORTICULTURAL SUP	Default Operating	5,000	5,500	5,555	5,611	5,667	5,723	5,781	5,838	5,897	5,956	6,015
61	3916 JANITORIAL SUPPLIES	Default Operating	10,000	11,000	11,110	11,221	11,333	11,447	11,561	11,677	11,793	11,911	12,031
62	3925 OFFICE EQUIP < \$5000	Default Operating	4,200	4,200	4,242	4,284	4,327	4,371	4,414	4,458	4,503	4,548	4,593
63	3928 OFFICE SUPPLIES	Default Operating	13,000	13,000	13,130	13,261	13,394	13,528	13,663	13,800	13,938	14,077	14,218
64	3931 PERIODICALS & MAG	Default Operating	800	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094
65	3937 SAFETY/TRAIN MAT	Default Operating	1,000	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094
66	3940 SAFETY SHOES	Default Operating	3,000	3,000	3,030	3,060	3,091	3,122	3,153	3,185	3,217	3,249	3,281
67	3946 TOOL/EQUIP < \$5000	Default Operating	10,000	14,000	14,140	14,281	14,424	14,568	14,714	14,861	15,010	15,160	15,312
68	3949 UNIFORMS	Default Operating	5,000	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
69	3999 OTHER SUPPLIES	Default Operating	62,000	62,000	62,620	63,246	63,879	64,517	65,160	65,814	66,472	67,137	67,808
70	4118 Training	Default Operating	75,000	75,000	75,750	76,508	77,273	78,045	78,824	79,609	80,401	81,200	82,006
71	4119 TRAINING & TRAVEL	Default Operating	24,800	24,550	24,796	25,043	25,294	25,547	25,802	26,060	26,321	26,584	26,850
72	4207 PROMOTIONAL CONTR	Default Operating	185,000	285,000	287,850	290,729	293,636	296,572	299,538	302,533	305,558	308,614	311,700
73	4304 INDIRECT ADMIN SERV	Default Operating	756,341	756,341	763,904	771,543	779,259	787,051	794,922	802,871	810,900	819,009	827,199
74	4308 OVERHEAD-FLEET</												

Projection of Cash Outflows

Schedule 4

Subobject	Expense Line Item	Escalation Factor	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	
78	4365	SERVCHG-PRINT SHOP	Composite O&M	1,100	1,100	1,144	1,180	1,217	1,256	1,295	1,338	1,382	1,429	1,479
79	4322	SERVCHG-CENT SERV	Composite O&M	132	-	-	-	-	-	-	-	-	-	-
80	4373	SERVCHG-FLEET O&M	Composite O&M	176,993	182,433	189,661	195,893	201,882	208,193	214,844	221,855	229,253	237,064	245,316
81	4374	SERVCHG-NON FLEET	Composite O&M	1,700	1,800	1,871	1,931	1,992	2,054	2,120	2,189	2,262	2,339	2,420
82	4401	AUTO LIABILITY	Default Operating	19,333	21,240	21,452	21,667	21,884	22,102	22,323	22,547	22,772	23,000	23,230
83	4404	Fidelity Bonds	Default Operating	56	54	55	55	56	56	57	57	58	58	59
84	4407	EMP PROCEEDINGS	Default Operating	11,184	5,798	5,856	5,915	5,974	6,033	6,094	6,155	6,216	6,278	6,341
85	4410	General Liability	Default Operating	27,827	26,190	26,452	26,716	26,984	27,253	27,526	27,801	28,079	28,360	28,644
86	4416	OTHER INS CHARGES	Default Operating	10,326	12,143	12,264	12,387	12,511	12,636	12,762	12,890	13,019	13,149	13,281
87	4419	OTHER LIAB POLICIES	Default Operating	9,359	9,316	9,409	9,503	9,598	9,694	9,791	9,889	9,988	10,088	10,189
88	4428	PROP/FIRE INSURANCE	Default Operating	117,677	132,868	134,197	135,539	136,894	138,263	139,646	141,042	142,452	143,877	145,316
89		Minor Capital Outlay												
90	6416	VEHICLES ⁽¹⁾	Default Operating	\$ 394,237	\$ 217,296	\$ 287,435	\$ 225,729	\$ 925,642	\$ 69,428	\$ 343,891	\$ 343,891	\$ 343,891	\$ 343,891	\$ 343,891
91		Total Expenses		\$ 9,690,779	\$ 10,148,385	\$ 10,611,989	\$ 10,878,662	\$ 11,915,450	\$ 11,402,831	\$ 12,039,317	\$ 12,421,916	\$ 12,823,733	\$ 13,248,913	\$ 13,696,110
92		Total Expenses by Category												
93		Personnel Services		\$ 2,700,777	\$ 3,051,865	\$ 3,269,152	\$ 3,494,995	\$ 3,727,628	\$ 3,965,359	\$ 4,219,181	\$ 4,490,247	\$ 4,779,799	\$ 5,089,174	\$ 5,419,814
94		Fixed Operations & Maintenance		6,595,756	6,879,224	7,055,402	7,157,938	7,262,181	7,368,044	7,476,245	7,586,878	7,700,043	7,815,848	7,934,405
95		Capital Outlay		394,237	217,296	287,435	225,729	925,642	69,428	343,891	343,891	343,891	343,891	343,891
96		Total Expenses		\$ 9,690,779	\$ 10,148,385	\$ 10,611,989	\$ 10,878,662	\$ 11,915,450	\$ 11,402,831	\$ 12,039,317	\$ 12,421,916	\$ 12,823,733	\$ 13,248,913	\$ 13,696,110
97		Expense Execution Factors												
98		Personnel Services		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
99		Fixed Operations & Maintenance		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
100		Capital Outlay		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
101		Total Expenses at Execution												
102		Personnel Services		\$ 2,700,777	\$ 3,051,865	\$ 3,269,152	\$ 3,494,995	\$ 3,727,628	\$ 3,965,359	\$ 4,219,181	\$ 4,490,247	\$ 4,779,799	\$ 5,089,174	\$ 5,419,814
103		Fixed Operations & Maintenance		6,595,756	6,879,224	7,055,402	7,157,938	7,262,181	7,368,044	7,476,245	7,586,878	7,700,043	7,815,848	7,934,405
104		Capital Outlay		394,237	217,296	287,435	225,729	925,642	69,428	343,891	343,891	343,891	343,891	343,891
105		Total Expenses at Execution		\$ 9,690,779	\$ 10,148,385	\$ 10,611,989	\$ 10,878,662	\$ 11,915,450	\$ 11,402,831	\$ 12,039,317	\$ 12,421,916	\$ 12,823,733	\$ 13,248,913	\$ 13,696,110
106		Transfers Out												
107		Tr To Special Obligation Bonds		\$ 199,182	\$ 185,214	\$ 180,511	\$ 181,587	\$ 200,264	\$ 144,479	\$ 118,302	\$ 119,674	\$ -	\$ -	\$ -
108		Total Transfers Out		\$ 199,182	\$ 185,214	\$ 180,511	\$ 181,587	\$ 200,264	\$ 144,479	\$ 118,302	\$ 119,674	\$ -	\$ -	\$ -
109		Cash Funded Capital												
110		Projects Designated To Be Paid With Cash		\$ 1,138,140	\$ 2,476,784	\$ 312,000	\$ 548,458	\$ 843,648	\$ 628,799	\$ 973,322	\$ 1,012,255	\$ 1,052,745	\$ 1,094,855	\$ 1,138,649
111		Total Cash Funded Capital		\$ 1,138,140	\$ 2,476,784	\$ 312,000	\$ 548,458	\$ 843,648	\$ 628,799	\$ 973,322	\$ 1,012,255	\$ 1,052,745	\$ 1,094,855	\$ 1,138,649
112		Total Cash Outflows		\$ 11,028,092	\$ 12,810,383	\$ 11,104,499	\$ 11,608,707	\$ 12,959,362	\$ 12,176,110	\$ 13,130,942	\$ 13,552,945	\$ 13,876,479	\$ 14,343,768	\$ 14,836,760

(1) Vehicle expenses for FY 2025 and FY 2026 are per the City's Adopted Budgets, whereas vehicles expenses for FY 2027 - FY 2035 are per the vehicle replacement plan provided by City Staff.

Cost Escalation Factors

Schedule 5

Inflation Factor	FY 2027 ⁽¹⁾	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Salaries - General	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Pension	15.00%	12.00%	9.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Benefits	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Health Insurance	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Electricity	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
EIA Fuels	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
Default Operating	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Unemployment	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Composite O&M ⁽²⁾	3.96%	3.18%	3.16%	3.13%	3.19%	3.26%	3.33%	3.41%	3.48%

(1) FY 2025 and FY 2026 expenses reflect the City's Budgets. As such, escalation factors are applied starting in FY 2027.

(2) Composite O&M represents the weighted average increase in O&M expenses as a result of the cost escalation factors presented on this schedule and the cost execution factors on Schedule 1.

Community Investment Plan (CIP)

Schedule 6

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
1 Airport Fund (468)											
2 Taxiway L & P Extension & Run-Up Area	\$ -	\$ 95,000	\$ -	\$ 367,080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3 Runway 9 Western Extension & Parallel Taxiway Extension	31,290	1,131,784	-	-	-	-	-	-	-	-	-
4 Design and Construct FXE Maintenance Apron Pavement Rehab Project	123,250	-	-	-	-	-	-	-	-	-	-
5 Design and Construction of Taxiway Echo Pavement Rehabilitation	512,000	-	-	-	-	-	-	-	-	-	-
6 RUNWAY 27 BY-PASS TAXIWAYS	-	-	200,000	-	-	-	-	-	-	-	-
7 MGR-Runway 13-31 Pavement Rehabilitation Project	-	-	-	140,000	375,000	-	-	-	-	-	-
8 Runway 9 Parallel Taxiway Extension	471,600	750,000	-	-	-	-	-	-	-	-	-
9 Localizer Relocation	-	500,000	-	-	-	-	-	-	-	-	-
10 Airport Security and Fiber Upgrade	-	-	100,000	-	375,000	537,500	-	-	-	-	-
11 Florida Department of Transportation (FDOT) Fund (778) ⁽¹⁾											
12 Runway 9 Western Extension	\$ 31,190	\$ 430,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 Design and Construction of Taxiway Echo Pavement Rehabilitation	2,048,000	-	-	-	-	-	-	-	-	-	-
14 Runway 27 By-Pass Taxiways	-	-	348,000	-	-	-	-	-	-	-	-
15 MGR-Runway 13-31 Pavement Rehabilitation Project	-	-	-	560,000	375,000	-	-	-	-	-	-
16 Design and Construct FXE Maintenance Apron Pavement Rehab Project	493,000	-	-	-	-	-	-	-	-	-	-
17 Runway 9 Parallel Taxiway Extension	1,886,400	3,000,000	-	-	-	-	-	-	-	-	-
18 Taxiway L & P Extension & Run-Up Area	-	380,000	-	367,080	-	-	-	-	-	-	-
19 Airport Security and Fiber Upgrade	-	-	400,000	-	1,500,000	2,150,000	-	-	-	-	-
20 Federal Aviation (FAA) Grant Fund (779) ⁽¹⁾											
21 Runway 13-31 Pavement Rehabilitation Project	\$ -	\$ -	\$ -	\$ -	\$ 6,750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22 Runway 27 By-Pass Taxiways	-	763,000	3,802,281	-	-	-	-	-	-	-	-
23 Taxiway L & P Extension & Run-Up Area	-	-	-	6,607,440	-	-	-	-	-	-	-
24 Runway 9 Western Extension	561,420	7,740,100	-	-	-	-	-	-	-	-	-
25 UNSPECIFIED FUTURE CAPITAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000
26 Total CIP Budget (in current dollars)	\$ 6,158,150	\$ 14,789,884	\$ 4,850,281	\$ 8,041,600	\$ 9,375,000	\$ 2,687,500	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000
27 Cumulative Projected Cost Escalation ⁽²⁾	0.0%	0.0%	4.0%	8.2%	12.5%	17.0%	21.7%	26.5%	31.6%	36.9%	42.3%
28 Resulting CIP Funding Level	\$ 6,158,150	\$ 14,789,884	\$ 5,044,292	\$ 8,697,795	\$ 10,545,600	\$ 3,143,995	\$ 973,322	\$ 1,012,255	\$ 1,052,745	\$ 1,094,855	\$ 1,138,649
29 Annual CIP Execution Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
30 Final CIP Funding Level	\$ 6,158,150	\$ 14,789,884	\$ 5,044,292	\$ 8,697,795	\$ 10,545,600	\$ 3,143,995	\$ 973,322	\$ 1,012,255	\$ 1,052,745	\$ 1,094,855	\$ 1,138,649

(1) Model assumes that all projects within Fund 778 and Fund 779 as presented herein are funded 100% with grant proceeds (Schedule 9 and Schedule 10 demonstrate the funding of these projects).

(2) CIP Escalation factors are consistent with the Engineering News Record Construction Cost Index.

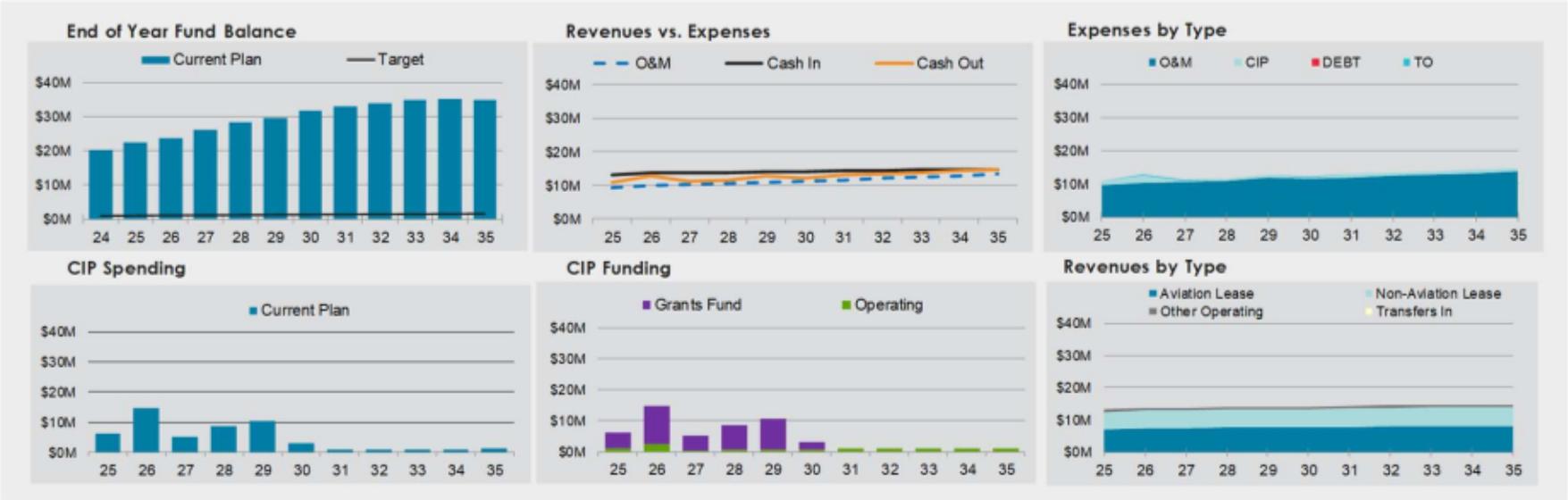


FT. LAUDERDALE - EXECUTIVE AIRPORT



CALC SAVE CTRL LAST OVR

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035		
Net Cash Flow	2.28	1.05	2.55	2.33	1.11	2.01	1.31	1.01	0.79	0.37	(0.11)	Check	-



	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
1 Operating Revenue											
2 Lease & Aviation Revenue	\$ 12,535,012	\$ 12,986,811	\$ 13,062,474	\$ 13,305,661	\$ 13,397,459	\$ 13,487,138	\$ 13,704,464	\$ 13,799,554	\$ 13,892,552	\$ 13,928,374	\$ 13,939,561
3 Plus: Other Operating Revenue	87,367	91,736	91,736	91,736	91,736	91,736	91,736	91,736	91,736	91,736	91,736
4 Equals: Total Operating Revenue	\$ 12,622,379	\$ 13,078,547	\$ 13,154,210	\$ 13,397,397	\$ 13,489,195	\$ 13,578,874	\$ 13,796,200	\$ 13,891,290	\$ 13,984,288	\$ 14,020,110	\$ 14,031,297
5 Less: Operating Expenses											
6 Personnel Services	\$ (2,700,777)	\$ (3,051,865)	\$ (3,269,152)	\$ (3,494,995)	\$ (3,727,628)	\$ (3,965,359)	\$ (4,219,181)	\$ (4,490,247)	\$ (4,779,799)	\$ (5,089,174)	\$ (5,419,814)
7 Operations & Maintenance Costs	(6,595,756)	(6,879,224)	(7,055,402)	(7,157,938)	(7,262,181)	(7,368,044)	(7,476,245)	(7,586,878)	(7,700,043)	(7,815,848)	(7,934,405)
8 Equals: Net Operating Income	\$ 3,325,846	\$ 3,147,458	\$ 2,829,656	\$ 2,744,464	\$ 2,499,387	\$ 2,245,471	\$ 2,100,774	\$ 1,814,165	\$ 1,504,446	\$ 1,115,088	\$ 677,078
9 Plus: Non-Operating Income/(Expense)											
10 Interest Income	\$ 687,000	\$ 782,000	\$ 496,087	\$ 544,881	\$ 579,308	\$ 610,532	\$ 643,755	\$ 666,898	\$ 684,877	\$ 696,533	\$ 699,199
11 Transfers In	-	-	-	-	-	-	-	-	-	-	-
12 Equals: Net Income	\$ 4,012,846	\$ 3,929,458	\$ 3,325,743	\$ 3,289,344	\$ 3,078,694	\$ 2,856,003	\$ 2,744,529	\$ 2,481,063	\$ 2,189,323	\$ 1,811,621	\$ 1,376,277
13 Cash Flow Test											
14 Net Income	\$ 4,012,846	\$ 3,929,458	\$ 3,325,743	\$ 3,289,344	\$ 3,078,694	\$ 2,856,003	\$ 2,744,529	\$ 2,481,063	\$ 2,189,323	\$ 1,811,621	\$ 1,376,277
15 Less: Non-Operating Expenditures											
16 Net Interfund Transfers (In - Out)	(199,182)	(185,214)	(180,511)	(181,587)	(200,264)	(144,479)	(118,302)	(119,674)	-	-	-
17 Minor Capital Outlay	(394,237)	(217,296)	(287,435)	(225,729)	(925,642)	(69,428)	(343,891)	(343,891)	(343,891)	(343,891)	(343,891)
18 Capital Projects Designated To Be Paid With Cash	(1,138,140)	(2,476,784)	(312,000)	(548,458)	(843,648)	(628,799)	(973,322)	(1,012,255)	(1,052,745)	(1,094,855)	(1,138,649)
19 Net Cash Flow	\$ 2,281,287	\$ 1,050,164	\$ 2,545,797	\$ 2,333,571	\$ 1,109,141	\$ 2,013,297	\$ 1,309,013	\$ 1,005,243	\$ 792,686	\$ 372,875	\$ (106,264)
20 Unrestricted Reserve Fund Test											
21 Balance At Beginning Of Fiscal Year	\$ 20,200,000	\$ 22,481,287	\$ 23,531,451	\$ 26,077,248	\$ 28,410,819	\$ 29,519,960	\$ 31,533,257	\$ 32,842,270	\$ 33,847,513	\$ 34,640,199	\$ 35,013,074
22 Net Cash Flow Surplus/(Deficit)	2,281,287	1,050,164	2,545,797	2,333,571	1,109,141	2,013,297	1,309,013	1,005,243	792,686	372,875	(106,264)
23 Balance At End Of Fiscal Year	\$ 22,481,287	\$ 23,531,451	\$ 26,077,248	\$ 28,410,819	\$ 29,519,960	\$ 31,533,257	\$ 32,842,270	\$ 33,847,513	\$ 34,640,199	\$ 35,013,074	\$ 34,906,810
24 Minimum Working Capital Reserve Target	1,162,067	1,241,386	1,290,569	1,331,617	1,373,726	1,416,675	1,461,928	1,509,641	1,559,980	1,613,128	1,669,277
25 Excess/(Deficiency) Of Working Capital To Target	\$ 21,319,220	\$ 22,290,065	\$ 24,786,679	\$ 27,079,203	\$ 28,146,234	\$ 30,116,582	\$ 31,380,342	\$ 32,337,873	\$ 33,080,219	\$ 33,399,946	\$ 33,237,533

Capital Project Funding Summary

Schedule 9

Final Capital Projects Funding Sources	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Grant Fund	\$ 5,020,010	\$ 12,313,100	\$ 4,732,292	\$ 8,149,337	\$ 9,701,952	\$ 2,515,196	\$ -	\$ -	\$ -	\$ -	\$ -
Projects Designated To Be Paid With Cash	1,138,140	2,476,784	312,000	548,458	843,648	628,799	973,322	1,012,255	1,052,745	1,094,855	1,138,649
Total Projects Paid	\$ 6,158,150	\$ 14,789,884	\$ 5,044,292	\$ 8,697,795	\$ 10,545,600	\$ 3,143,995	\$ 973,322	\$ 1,012,255	\$ 1,052,745	\$ 1,094,855	\$ 1,138,649

Funding Summary by Fund

Schedule 10

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Grant Fund											
Balance At Beginning Of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Revenues	5,020,010	12,313,100	4,732,292	8,149,337	9,701,952	2,515,196	-	-	-	-	-
Less: Annual Expenses	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Amount Paid For Projects	(5,020,010)	(12,313,100)	(4,732,292)	(8,149,337)	(9,701,952)	(2,515,196)	-	-	-	-	-
Balance At End Of Fiscal Year	\$ -										
Revenue Fund											
Balance At Beginning Of Fiscal Year	\$ 20,200,000	\$ 22,481,287	\$ 23,531,451	\$ 26,077,248	\$ 28,410,819	\$ 29,519,960	\$ 31,533,257	\$ 32,842,270	\$ 33,847,513	\$ 34,640,199	\$ 35,013,074
Net Cash Flow	2,281,287	1,050,164	2,545,797	2,333,571	1,109,141	2,013,297	1,309,013	1,005,243	792,686	372,875	(106,264)
Subtotal	\$ 22,481,287	\$ 23,531,451	\$ 26,077,248	\$ 28,410,819	\$ 29,519,960	\$ 31,533,257	\$ 32,842,270	\$ 33,847,513	\$ 34,640,199	\$ 35,013,074	\$ 34,906,810
Plus: Interest Earnings	687,000	782,000	496,087	544,881	579,308	610,532	643,755	666,898	684,877	696,533	699,199
Less: Interest Allocated To Cash Flow	(687,000)	(782,000)	(496,087)	(544,881)	(579,308)	(610,532)	(643,755)	(666,898)	(684,877)	(696,533)	(699,199)
Balance At End Of Fiscal Year	\$ 22,481,287	\$ 23,531,451	\$ 26,077,248	\$ 28,410,819	\$ 29,519,960	\$ 31,533,257	\$ 32,842,270	\$ 33,847,513	\$ 34,640,199	\$ 35,013,074	\$ 34,906,810