



Chapter 10 - FINANCIAL PLAN

10.01 GENERAL

This chapter presents a financial plan to support capital improvement decisions and to serve as a guide for orderly development of Dutchess County Airport. It identifies capital improvement projects, their sequencing, and the possible financial obligations to be assumed by the federal and state government, the airport sponsor (Dutchess County), and private sources. The objective of this financial analysis is to identify the most likely plan for funding capital improvement projects to the year 2020.

10.02 CAPITAL IMPROVEMENTS

The unit costs presented in Table 10-1 were used in preparing the airport development program. The proposed schedule of capital improvements is presented in Tables 10-2 through 10-6. The tables describe, by phase, the investment required for airport improvements, as shown on the Airport Layout Plan (Figure 9-1). In addition, the proposed airport improvement projects were based on input from the Airport Master Plan Technical Advisory Committee and comments from local, state and federal representatives. Project costs were based on unit costs developed by the consultant from experience at other New York State airports of similar size. For comparative purposes, the estimated costs of capital improvements are stated in 2002 dollars. Therefore, these costs should be considered as foundation planning costs that will likely have to be adjusted regularly to arrive at actual project costs. In most cases, the actual project costs and corresponding budgeted amounts will be greater, to account for varying economic conditions.

The Capital Improvement Program (CIP) is presented in three phases. Phase 1 (2000-2005), Phase 2 (2006-2010), and Phase 3 (2011-2020) are divided into federal, state, county and private investment portions. The majority of the airport improvement projects qualify for Federal Aviation Administration/Airport Improvement Program (AIP) and New York State Department of Transportation funding. **Based on current legislation**, AIP funding will cover 95 percent of eligible projects. New York State is anticipated to fund an additional 2.5 percent of eligible projects. The remaining 2.5 percent of eligible projects are to be financed by the airport sponsor (Dutchess County). The bulk of non-eligible projects (most of which will benefit private interests) are anticipated to be funded by private investment. Total investment (i.e., federal/state/county/private) is estimated to be \$29.7 million to the year 2020.



TABLE 10-1
Unit Costs for Development
(2002 Dollars)

Airport Development Item	Quantity Unit	Unit Cost
Airside Facilities		
Taxiway Construction	Square Yard	\$125 ¹
Taxiway Lighting, Signs & Homerun	Linear Foot	\$180
Taxiway Pavement Markings	Square Foot	\$4
Taxiway Lighting Rehabilitation	Lump Sum	\$450,000
Runway Overlay	Square Yard	\$45
Runway Pavement Markings	Square Foot	\$4
Landside Facilities		
Apron Construction	Square Yard	\$125 ²
Conventional Hangar	Square Foot	\$110
T-Hangar	Per Bay	\$52,000 ³
Auto Parking Construction	Square Yard	\$125 ⁴
Perimeter Security Fencing	Linear Foot	\$46
GA Welcome Center	Square Foot	\$150
Relocation of the Fire Pond	Lump Sum	\$250,000
Oil and Water Separators ⁵	Lump Sum	\$30,000
Membrane Roof Replacement	Lump Sum	\$170,000
Cold Storage Expanded Roof Overhang	Lump Sum	\$50,000 ³
Install Avgas 15,000 Gallon Tank	Lump Sum	\$150,000
Engineered Materials Arresting System (EMAS)	Lump Sum	\$2,600,000
Other Related Costs		
FAR Part 77 Obstruction Study ⁶	Lump Sum	\$125,000
Land Acquisition⁷		
Engineering Design Services	Lump Sum	\$35,000
Avigation Easement (Vacant Residential/Agricultural)	Acre	\$3,500
Avigation Easement (Vacant Commercial)	Acre	\$17,500
Fee Simple (Vacant Residential/Agricultural)		\$10,000
Fee Simple (Vacant Commercial)		\$50,000
Obstruction Removal:		
Individual Trees ⁸	Per Tree	\$1,000
Tree Canopy ⁸	Acre	\$10,000
Rehabilitate Terminal Building ⁹	Lump Sum	\$1,200,000

Notes:

¹(includes all costs for pavement, drainage, and grading except electrical)

²(with tie downs & markings)

³(includes floor pavement)

⁴(with lighting)

⁵This is the cost to install a 3,000-gallon underground tank to store runoff from floor drains. This option has a dramatically lower cost versus an on site treatment system. In addition, due to the intermittent nature and volume of the discharge, the treatment system would require the installation of a storage tank to efficiently operate the treatment system. See the Best Management Practice Plan (2000) recommendations for the Dutchess County Airport with regard to preventing or minimizing the potential for release of significant amounts of pollutants to the waters of the State of New York.

⁶ Includes Aerial Photography and horizontal and vertical ground control.

⁷ Actual acquisition costs will be determined by approved appraisal at the time of acquisition.

⁸ Includes grubbing out the stump and grading, top soiling and re-seeding the surface.

Note: All estimates include 20% Engineering and Construction Inspection.

⁹ Costs to cover Phases I and II (Code and Safety, Roof Repairs)

SOURCE: C&S Engineers, Inc.



10.03 FINANCING CAPITAL IMPROVEMENTS

The total expected airport improvement costs associated with the implementation of the development program are presented in Tables 10-2 through 10-6. However, the portion of those development costs that must be funded by the airport owner are of a more immediate concern to the implementation of the master plan.

For a majority of airport development projects, airport sponsors are eligible for federal financial assistance through the Airport Improvement Program (AIP). The funds for the AIP are distributed in accordance with provisions contained in the Airport and Airway Improvement Act (the Act). The Airport and Airway Trust Fund, which was established by the Act, provides the revenue used to fund AIP projects.

The State of New York also contributes towards financing of capital projects. The state's portion is limited to 50 percent of the non-federally-funded portion of eligible projects in which the Federal Aviation Administration participates. The remaining cost of capital projects is paid with airport sponsor funds or private investment.



TABLE 10-2
Total Anticipated Development Costs
Dutchess County Airport

PROJECT	AREA	COST
Building Construction/Refurbishment:		
Terminal Building	Rehabilitate 13,200 SF to Code, Safety and New Roof	1,200,000
GA Welcome Center	5,000 SF	750,000
Automobile Parking:		
GA Automobile Parking	12,230 SY	1,528,750
Airside Construction:		
Taxiway Construction	9,825 SY	\$1,240,625
Taxiway Lighting, Signs & Homerun	8,160LF	\$334,800
Taxiway Pavement Markings	88,430 SF	\$357,320
Taxiway Lighting Rehabilitation	---	\$450,000
Runway Overlay	88,960 SY	3,500,000
Avigation Easements	12.93 Acres	226,275
Engineered Materials Arresting System (EMAS)	2,530 SF	2,600,000
Landside Construction:		
Perimeter Security Fencing	5,400 LF	250,000
Relocation of the Fire Pond	15, 000 CY ¹	250,000
Oil and Water Separators	3,000 Gal. Underground Tank	30,000
Membrane Roof Replacement	8,750 SF	170,000
Cold Storage Expanded Roof Overhang	600 SF	50,000
Avgas 15,000 Gallon Tank	Lump Sum	150,000
Hangar Construction:		
T-hangar	Build 100 Bays	5,200,000
Conventional Hangar	43,350 SF	4,768,500
Apron Expansion:		
Itinerant	40,520 SY	5,065,000
Based/FBO	10,000 SY	1,250,000
Studies:		
FAR Part 77 Obstruction Study	---	125,000
Obstruction Removal	Remove 56 Trees	56,000
Environmental Assessment	---	100,000
TOTAL		\$29,652,270

Notes:

¹ See Detailed Cost Estimates in Appendix F

SOURCE: C&S Engineers, Inc.



TABLE 10-3
Dutchess County Airport
Phase 1 - Capital Improvement Program
2000-2005
(2002 Dollars)

Project	Eligible*	Total Cost	Federal	State	Sponsor** (County)	Private
Environmental Assessment	Yes	\$10,000	\$9,500	\$250	\$250	---
Construct (3) T-Hangars Northwest	No	\$2,260,000	\$300,000	\$113,000	\$1,847,000	---
Obstruction Study	Yes	\$50,000	\$47,500	\$1,250	\$1,250	---
Obstruction Removal	Yes	\$56,000	\$53,200	\$1,400	\$1,400	---
Land Acquisition and Avigation Easements	Yes	\$226,275	\$214,961	\$5,657	\$5,657	---
Rehabilitate Rwy 6-24	Yes	\$2,400,000	\$2,280,000	\$60,000	\$60,000	---
Rehabilitate Rwy 15-33	Yes	\$1,100,000	\$1,045,000	\$27,500	\$27,500	---
Design & Construct Southeast Ramp	Yes	\$1,250,000	\$1,187,500	\$31,250	\$31,250	---
Install Security Fencing	Yes	\$250,000	\$225,000	\$12,500	\$12,500	---
Rehabilitate Taxiway Lighting System	Yes	\$500,000	\$475,000	\$12,500	\$12,500	---
Design & Construct Extended Taxiway "C"	Yes	\$504,000	\$478,800	\$12,600	\$12,600	---
Rehabilitate and Extend Taxiway "D" to Rwy 24	Yes	\$504,000	\$478,800	\$12,600	\$12,600	---
Install Taxiway "B", "C" & "D" Lighting	Yes	\$399,600	\$379,620	\$9,990	\$9,990	---
Replace Equipment-Snow Removal	Yes	\$166,670	\$150,000	\$8,334	\$8,334	---
Rehabilitate Northeast GA Apron	Yes	\$560,000	\$532,000	\$14,000	\$14,000	---
Rehabilitate Terminal Building	No	\$1,200,000	\$0	\$0	\$1,200,000	---
PHASE 1 SUBTOTAL		\$11,436,545	\$7,856,881	\$322,831	\$3,256,831	\$0

Notes:

* - Existing project funding eligibility equals 95% federal, 2.5% state, and 2.5% sponsor/county

** - Passenger Facility Charge (PFC) funds can be applied to sponsor's share of AIP grant

SOURCE: C&S Engineers, Inc.



TABLE 10-4
Dutchess County Airport
Phase 2- Capital Improvement Program
2006-2010
(2002 Dollars)

Project	Eligible*	Total Cost	Federal	State	Sponsor** (County)	Private
Design & Construct GA Welcome Center	Yes	\$750,000	\$712,500	\$18,750	\$18,750	----
Replace Membrane Roof on SE T-hangar	No	\$170,000	\$161,500	\$4,250	\$4,250	----
Design & Construct Extended Taxiway "B"	Yes	\$504,000	\$478,800	\$12,600	\$12,600	----
Install Extended Taxiway "B" Lighting, Signs and Homerun	Yes	\$72,000	\$68,400	\$1,800	\$1,800	----
Design & Construct (6) Corporate Hangars	No	\$4,768,500	\$0	\$0	\$0	\$4,768,500
Relocate Fire Pond	Yes	\$250,000	\$237,500	\$6,250	\$6,250	----
Design & Construct GA Auto Parking	No	\$764,375	\$0	\$0	\$764,375	----
PHASE 2 SUBTOTAL		\$7,278,875	\$1,658,700	\$43,650	\$808,025	\$4,768,500

Notes:

* - Existing project funding eligibility equals 95% federal, 2.5% state, and 2.5% sponsor/county

** - Passenger Facility Charge (PFC) funds can be applied to sponsor's share of AIP grant

SOURCE: C&S Engineers, Inc.



TABLE 10-5
Dutchess County Airport
Phase 3 - Capital Improvement Program
(2011-2020)

Project	Eligible	Total Cost	Federal	State	Sponsor** (County)	Private
Install Oil & Water Separators/3,000 Gallon Tank	Yes	\$30,000	\$28,500	\$750	\$750	----
Design and Construct T-hangar adjacent SE Existing T-hangar	No	\$1,040,000	\$0	\$0	\$1,040,000	----
Design and Construct Expanded Terminal Apron	Yes	\$5,065,000	\$4,697,750	\$123,625	\$123,625	\$120,000
Avgas 15,000 Gallon Tank	No	\$150,000	\$0	\$0	\$150,000	----
Design & Construct GA Auto Parking	No	\$764,375	\$0	\$0	\$764,375	----
PHASE 3 SUBTOTAL		\$6,899,375	\$4,726,250	\$124,375	\$1,928,750	\$120,000

Notes:

* - Existing project funding eligibility equals 95% federal, 2.5% state, and 2.5% sponsor/county

** - Passenger Facility Charge (PFC) funds can be applied to sponsor's share of AIP grant

SOURCE: C&S Engineers, Inc.

TABLE 10-6
Summary - Capital Improvement Program
(2002 Dollars)

	Total Cost	Federal	State	Sponsor** (County)	Private
PHASE 1 SUBTOTAL	\$11,526,545	\$7,856,881	\$322,831	\$3,256,831	\$0
PHASE 2 SUBTOTAL	\$7,278,875	\$1,658,700	\$43,650	\$808,025	\$4,768,500
PHASE 3 SUBTOTAL	\$6,899,375	\$4,726,250	\$124,375	\$1,928,750	\$120,000
TOTAL	\$25,614,795	\$14,241,831	\$490,856	\$5,993,606	\$4,888,500

Notes:

* - Existing project funding eligibility equals 95% federal, 2.5% state, and 2.5% sponsor/county

** - Passenger Facility Charge (PFC) funds can be applied to sponsor's share of AIP grant

SOURCE: C&S Engineers, Inc.



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With the existing federal and state airport development programs in mind, the anticipated local sharing of development costs is outlined in Table 10-6. In 2002 dollars, the federal and state shares are projected to total \$14,241,831 (or an average of \$712,091 per year) and \$490,856 (average of \$24,542 per year) respectively, to the year 2020. The airport sponsor (i.e., Dutchess County) share of capital projects is projected at \$5,993,606 (average of \$299,680 per year) for the planning period. Private investment, mainly planned in the airport's corporate hangar area, is estimated at \$4,888,500 (average of \$244,425 per year) to the year 2020.

10.04 AIRPORT OPERATING AND CAPITAL IMPROVEMENT EXPENSES

For the three airport development phases, the airport sponsor (Dutchess County) will have two types of costs: operating costs and capital improvement costs. Owning and operating an airport requires a sound financial and management structure. In Table 10-7, operating expenses are planned for six different categories of expense for each of the three development phases at the airport. As shown, the major airport expenses will likely increase in the future because of the corresponding increase in size and number of operations at the airport. These operating costs represent an average for each phase, with the actual amount spent per year varying as needed. As the capital improvement program is put into place, the costs of maintaining it will also increase to keep it operating as a safe, all-weather facility. For the three phases, the planned costs on an average annual basis are \$2,287,309, \$1,455,775, and \$689,938, respectively for Phases 1, 2, and 3.

If the capital improvement program of the airport is accelerated or delayed with respect to the initial development schedule, operating costs may also accelerate or be delayed. An essential feature of the capital improvement plan is the construction of the new hangars, the runway rehabilitation and taxiway rehabilitation. The rental from the leases of the first 50 hangars within the first five years will reduce operating expenses, both short- and long-term. An important focus of the operating expenses schedule is the emphasis upon an active pavement maintenance program. Delayed maintenance practices, in the long run, can end up costing the county more to rehabilitate airport pavement. Currently, the county is responsible for pavement maintenance, mowing and equipment, insurance, snow plowing, building repair, and miscellaneous expenses.

The second types of costs to be considered in this master plan are the sponsor's share of capital improvements. As stated earlier, this sponsor's share averages \$299,680 per year, with the greatest funding requirement of \$953,045 per year for the five year Phase 1 period, and the least requirement of \$574,948 total for the years 2011-2020 in Phase III.

Total airport expenses are shown on Table 10-8, which shows cost of operations gradually increasing, offset by capital improvement costs decreasing over the 20-year period.



TABLE 10-7
Dutchess County Airport
Anticipated Operating Costs
(In 2000 Dollars)

Item	2000	Phase 1	Phase 2	Phase 3*
Personnel Compensation & Benefits ¹	\$615,083	\$3,075,415	\$3,075,415	\$6,150,830
Communications & Utilities	\$77,312	\$386,560	\$386,560	\$773,120
Supplies, Materials, Repairs & Maintenance ²	\$165,043	\$841,885	\$884,830	\$1,907,368
Services ³	\$85,019	\$433,682	\$455,805	\$982,547
Insurance & Claims ⁴	\$28,350	\$144,613	\$151,990	\$327,635
Government in lieu, permit, impact fees, etc. ⁵	\$28,874	\$147,286	\$154,800	\$333,691
Miscellaneous ⁶	\$0	\$0	\$0	\$0
Other ⁷	\$556,425	\$2,838,327	\$2,983,110	\$6,430,488
TOTAL	\$1,556,106	\$7,867,769	\$8,092,509	\$16,905,678

Notes:

- * Based upon 10 years rather than 5.
- ¹ To remain constant to the year 2020; Used 2000 numbers as base.
- ² To increase with the acquisition of future equipment. Based upon 1% annual increase (5*Base)*1.01.
- ³ To increase with based aircraft and operations to the year 2020; Based upon 1% annual growth.
- ⁴ Based upon base year claims.
- ^{5,6&7} Based upon 1% annual growth (i.e. (5 x Base) x 1.01)
- ⁶ Miscellaneous costs can include building/lighting/utility or other unexpected repairs.

SOURCE: FAA Form 5100-125



TABLE 10-8
Dutchess County Airport
Airport Operating Expenses
(2002 Dollars)

Year	Capital Improvements (County Share)	Operations	Total Operating Expenses
2000	---	\$1,573,554	\$1,573,554
2001	\$690,065	\$1,573,554	\$2,263,619
2002	\$690,065	\$1,573,554	\$2,263,619
2003	\$690,065	\$1,573,554	\$2,263,619
2004	\$690,065	\$1,573,554	\$2,263,619
2005	\$690,065	\$1,573,554	\$2,263,619
2006	\$177,835	\$1,618,502	\$1,796,337
2007	\$177,835	\$1,618,502	\$1,796,337
2008	\$177,835	\$1,618,502	\$1,796,337
2009	\$177,835	\$1,618,502	\$1,796,337
2010	\$177,835	\$1,618,502	\$1,796,337
2011	\$35,247	\$1,690,568	\$1,725,815
2012	\$35,247	\$1,690,568	\$1,725,815
2013	\$35,247	\$1,690,568	\$1,725,815
2014	\$35,247	\$1,690,568	\$1,725,815
2015	\$35,247	\$1,690,568	\$1,725,815
2016	\$35,247	\$1,690,568	\$1,725,815
2017	\$35,247	\$1,690,568	\$1,725,815
2018	\$35,247	\$1,690,568	\$1,725,815
2019	\$35,247	\$1,690,568	\$1,725,815
2020	\$35,247	\$1,690,568	\$1,725,815
TOTAL	\$4,691,971	\$34,439,510	\$39,131,481

SOURCE: C&S Engineers

10.05 AIRPORT REVENUES

The other side of airport development involves a schedule for the revenue-generating aspects of the airport. For Dutchess County Airport, revenue is currently received from rentals (primarily hangar rentals and leases), sales of aircraft supplies and service, landing fees, commissions from FBO/airport activities, and capital improvement and operations funding from the county itself. Meeting the increasing demand for aircraft storage space and providing a more efficient and attractive terminal facility and GA Welcome Center are major recommendations expected to boost airport revenues. An additional recommendation is to revisit landing fee schedules that are concurrent with industry trends as well as with landing fee schedules of airports of similar size. (See Appendix G, *Landing Fee Schedules of Other Airports*). This is particularly crucial because air carrier service was terminated at the airport resulting in dramatic reductions in landing fees at the airport since 2001. The corresponding revenues from recommendations and forecasted revenues under the current legislative policy for landing fees are shown to the year 2020 on Table 10-9.

As shown, airport revenues are expected to increase to over \$1.6 million/year in future years. This increase is based on the assumption that airport lease arrangements will be updated on a regular basis



and that there is a strong demand for reasonably priced hangar space. Another unspecified source of revenue for the airport could be land/area rent in the hangar/administration/aviation development area as well as hangar rental demand between 2011-2020. This area has a number of possibilities for potential revenue generation, including redevelopment of the existing terminal building and the GA Welcome Center. Since airport terminal area land throughout the entire country is very valuable, and in short supply, the airport should receive revenues through land leases, through individual hangar rentals, or through hangar/property taxes. In any case, developable terminal area land is a finite and valuable commodity and should be treated as such.

TABLE 10-9
Dutchess County Airport
Airport Operating Revenue

Year	Landing Fees ¹	Other Aeronautical Operating Revenue ²	Total Non-Aeronautical Operating Revenue ³	Total Operating Revenue
2000	\$12,309	\$892,433	\$298,567	\$1,203,309
2001	\$12,432	\$901,357	\$301,553	\$1,215,342
2002	\$1,980	\$910,371	\$304,568	\$1,216,919
2003	\$2,000	\$919,475	\$537,414	\$1,458,888
2004	\$2,020	\$928,669	\$542,788	\$1,473,477
2005	\$2,040	\$937,956	\$557,500	\$1,497,496
2006	\$2,061	\$947,336	\$560,638	\$1,510,034
2007	\$2,081	\$956,809	\$575,992	\$1,534,882
2008	\$2,102	\$966,377	\$579,193	\$1,547,672
2009	\$2,123	\$976,041	\$595,221	\$1,573,385
2010	\$2,144	\$985,801	\$598,486	\$1,586,432
2011	\$2,166	\$995,659	\$615,218	\$1,613,043
2012	\$2,187	\$1,005,616	\$618,549	\$1,626,353
2013	\$2,209	\$1,015,672	\$636,019	\$1,653,901
2014	\$2,231	\$1,025,829	\$639,417	\$1,667,478
2015	\$2,254	\$1,036,087	\$657,661	\$1,696,001
2016	\$2,276	\$1,046,448	\$661,127	\$1,709,851
2017	\$2,299	\$1,056,912	\$680,179	\$1,739,391
2018	\$2,322	\$1,067,481	\$683,715	\$1,753,519
2019	\$2,345	\$1,078,156	\$703,616	\$1,784,117
2020	\$2,369	\$1,088,938	\$707,223	\$1,798,529
TOTAL	\$65,951	\$20,739,424	\$12,054,645	\$32,860,020

Notes:

¹ Landing fees are based on Legislation passed by Dutchess County in 1989: 1) Based Aircraft are Exempt; 2) Single Engine Aircraft are Exempt; and 3) Anyone Doing Business with Tenants of the Airport are also Exempt. Air Carrier Service Terminated in August 2001. Landing fees reflect growth of general aviation at an annual increase of 1% after 2002.

² Based upon apron tiedown charges, fuel flowage fees, FBO contract, Cargo/Hangar Rentals, etc. Growth is based upon an annual increase of 1%.

³ Non-Operating consists of rent/land rental, Concessions, Parking, Rental Cars, In-flight Catering, Interest Income, and royalties from natural resources, miscellaneous and other. Rental from the construction of the 50 new Bays in the NE is included in Revenue projections from 2003-2020. (Note: Revenue from "potential" hangar demand and rentals in Phase III is not included in Revenue Projections).



10.06 CONCLUSIONS

This chapter has laid out the financial implications for improving Dutchess County Airport on a development schedule outlined to the year 2020. Using current assumptions from Sections 10.01 to 10.05, Table 10-9 shows a projected cash flow to the year 2020 based on revenue, expenses, and capital improvement fund projections.

This Airport Master Plan Update has documented the existing aviation needs for a general aviation airport in the Dutchess County area based on existing conditions, business and user surveys (*see* Appendix B), and technical opinions, as expressed through the study's Technical Advisory Committee. From today to the year 2020, the continued development of the airport could be influenced by many factors, yet the most basic question remains, **"What is the value of the airport to the Dutchess County area, and why does the community continue to need to support it?"**

For the community, the value of the airport rests in the community's expectations and vision for the future. In a dynamic economy, one that is growing and developing, aviation can provide a community with one additional asset to assist development, or keep existing businesses in place. To make the airport "better" entails making it safer, capable of being used year-round under differing weather conditions, and providing services for the air traveler, aircraft storage, maintenance, repair, and refueling. It also means providing an adequate runway system with respect to its length, width, and pavement condition for the types of aircraft that use it. During the development phases of the airport, new circumstances may arise that could affect the development of the airport either by accelerating development or postponing it. Generally, the pace of the economy and the general aviation industry itself serve as barometers for the pace of aviation demand and growth.

It is sometimes difficult to show the economic benefits of an airport; however, some points can be made based on studies done in New York state and the rest of the country. **It is a fact that small, medium, and large businesses do use airports in many ways.** For attracting new businesses into the area, an airport is an important asset if the target firms that are considering the Dutchess County area are large ones, or firms with other aeronautical needs.

Another positive impact occurring at the airport is the actual economic impact that the airport provides to the community. In 1999, the Hudson Valley Regional Planning Council performed a study under contract with the New York State Department of Transportation (NYSDOT), which received a grant from the Federal Aviation Administration (FAA). More than 857 full-time equivalent jobs in Dutchess County are attributed to the Dutchess County Airport according to the study. Earned income generated from the airport operating within the County is estimated to be approximately \$21.8 million. The total economic impact of the Dutchess County Airport was projected at \$51.6 million in 1998. This includes payroll, operating expenses and capital investments of aviation dependent businesses both at the airport and off the airport property. In addition, visitors that use the airport spend approximately \$18.5 million on food, lodging and related expenditures.

The other major benefit of an airport is its reflection of the community's attitude toward the future. To support an airport reflects a commitment on the part of a community to grow, develop, and meet its economic needs of the future. Many communities feel their airports are a vital piece of infrastructure that has helped them to attract new businesses, allow existing businesses to grow, and keep other businesses from shutting their doors, losing jobs, tax revenues and disrupting the



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community. Each community makes its own choice. The demand for aviation is either satisfied, shifted to another airport, or alternative means of transport are found. In all these situations, benefits and costs to aviation users are traded with other community priorities and needs.

During the review of this Master Plan, the Technical Advisory Committee evaluated the need and role of the airport in terms of the demand for aviation services. This plan reflects the commitment on the part of Dutchess County to support and to improve the airport and maintain its economic benefits to its aviation users and the community.

TABLE 10-10
Projected Annual Cashflow
Dutchess County Airport

Year	County Funding Requirement¹	Total Revenue²	Total Expenses³	Balance
2000	---	\$1,203,309	\$1,573,554	(\$370,245)
2001	\$313,573	\$1,215,342	\$2,263,619	(\$734,704)
2002	\$313,573	\$1,216,919	\$2,263,619	(\$733,127)
2003	\$313,573	\$1,458,888	\$2,263,619	(\$491,158)
2004	\$313,573	\$1,473,477	\$2,263,619	(\$476,569)
2005	\$313,573	\$1,497,496	\$2,263,619	(\$452,550)
2006	\$313,573	\$1,510,034	\$1,796,337	\$27,270
2007	\$313,573	\$1,534,882	\$1,796,337	\$52,119
2008	\$313,573	\$1,547,672	\$1,796,337	\$64,909
2009	\$313,573	\$1,573,385	\$1,796,337	\$90,621
2010	\$313,573	\$1,586,432	\$1,796,337	\$103,668
2011	\$313,573	\$1,613,043	\$1,725,815	\$200,802
2012	\$313,573	\$1,626,353	\$1,725,815	\$214,111
2013	\$313,573	\$1,653,901	\$1,725,815	\$241,659
2014	\$313,573	\$1,667,478	\$1,725,815	\$255,236
2015	\$313,573	\$1,696,001	\$1,725,815	\$283,760
2016	\$313,573	\$1,709,851	\$1,725,815	\$297,609
2017	\$313,573	\$1,739,391	\$1,725,815	\$327,149
2018	\$313,573	\$1,753,519	\$1,725,815	\$341,277
2019	\$313,573	\$1,784,117	\$1,725,815	\$371,876
2020	\$313,573	\$1,798,529	\$1,725,815	\$386,288
TOTAL	\$6,271,460	\$32,860,020	\$39,131,481	\$0

Notes:

¹ This is the difference between the total revenue and total expenses averaged over a 20-year period

² From Table 10-9.

³From Table 10-8