

CITY OF MANCHESTER, NEW HAMPSHIRE
Manchester-Boston Regional Airport

**Questions and Responses Related to
the Request for Proposals to Serve as
Placement Agent or Bank Purchaser**

The City of Manchester, New Hampshire (the “City”) and Manchester-Boston Regional Airport (the “Airport” or “MHT”) provide the following responses to the questions received related to its recent Request for Proposals to Serve as Placement Agent or Bank Purchaser.

1. Please confirm that PFM will not be serving as placement agent on this transaction.

PFM will serve as financial advisor to the City/Airport and will not be serving as a placement agent.

2. Please provide an update on February enplanements, if available.

46,355 enplanements for the month of February 2022. This represents an increase of over 280% as compared to February 2021 enplanements and approximately 75.3% of the total enplanements for the month of February 2019.

3. The RFP states the \$106M capital plan will be funded with a variety of grants and Airport funds. Can you confirm that no debt is expected to be issued for the \$106M?

No additional debt is currently expected to be issued to fund any portion of the Airport’s \$106 million capital plan.

4. Do you have any basic enplanement projections developed in-house or by an air service consultant that you could share? If not, would you be willing to prepare a basic enplanement forecast?

MHT is estimating 975,000 enplanements in FY 2024 and assumes 1.5% annual growth in the following years.

5. Have you had any environmental or cyber concerns such as a flood or a cyber-incident? Has the Airport had to close at all in the last 3 years?

No environmental or Cyber concerns. The Airport also holds cyber security insurance. In January 2022, the commercial airlines proactively cancelled all flights in New England during a snowstorm; however, the Airport did not close and all cargo operations remained active.

6. Please confirm that all of the debt that has been directly placed is subject to the Bond Resolution and that there are no unusual covenants from a provider such as Acceleration upon certain conditions or a claim on reserves that is different from a claim on reserves that other bondholders subject to the Bond Resolution have.

The City will provide to the Purchaser(s) upon request copies of the Bond Purchase Agreements and Supplemental Resolutions for all Outstanding directly placed Bonds.

7. What is your Days Cash – approximately?

The Airport has 478 days on hand as of 2/28/2022

8. Has CPE been falling as the Kroll report from last fall suggests?

Due to COVID-19, CPE did not fall initially. As with airports throughout the world, CPE rose with the rapid decline of enplanements. However, CPE is on target and projected to fall. Phase I of the debt restructuring, completed in March 2020, significantly reduced annual debt service requirements in FY 2021 through FY 2023 and this proposed restructuring would be expected to generate similar debt service savings in the years FY 2024 through FY 2026.

9. Please explain the City's choice to pursue this financing as a private Placement, limited to 35 accredited investors? (The 2012 bonds were publicly offered underwritten negotiated bonds.)

The Series 2012A Bonds are the only remaining outstanding publicly offered bonds. Through several refundings occurring since 2012, the City has sought to directly place those transactions due to the availability of competitive interest rates, lower costs of issuance, and the efficiency with which the transactions were able to be completed. The City is seeking the same for this refunding/restructuring transaction.

10. What are the obstacles to being able to issue bonds on tax-exempt basis given the anticipated maturity profile on the refunding bonds?

Bond Counsel has determined that given the preferred maturity schedule of the 2022A Bonds, the proposed restructuring must be completed on a taxable basis given the remaining useful life of facilities financed with the original proceeds of the bonds refunded by the Series 2012A Bonds.

11. Can you please provide more details regarding the on-going capital programs, including the apron expansion for the multi-tenant cargo facility? What are the costs and how are these being funded, etc? Does the airport prepare a capital program; if so can you please share?

The apron expansion was primarily intended to be paid with AIP entitlement funds. MHT obtained a subordinate loan (\$12.9M) with State of NH, Business Finance Authority to bridge the payment of construction costs and the receipt of entitlement funds. Prepayment flexibility will allow MHT to pay down this borrowing as AIP entitlement funds, or other potential federal grants, are received.

Please see the attached Airport CIP.

12. Who is the new All Cargo Carrier and what volumes/revenues are anticipated to be generated when they commence operating their arrival?

The tenant for the Air Cargo Apron is Aeroterm who will secure sub-tenants as appropriate. A sub-tenant has been secured but does not want their name to be released at this time. Operations are planned to commence in October 2022.

13. Why are the Airport's Cargo volumes down over 10.24% between January 2021 and January 2022?

MHT is the third largest airport in terms of cargo movement in New England. Cargo volumes have increased since 2017 and MHT remain a Top 50 cargo airport in the United States. January 2022 volumes were in-line with historical cargo volumes for the same month in 2018, 2019, and 2020. Whereas cargo volumes were uncharacteristically high at MHT in January 2021, volumes for January 2022 were negatively impacted due to severe winter weather in Manchester, NH.

14. Can you give the terms of the subordinated general airport revenue bonds?

The City will provide to the Purchaser(s) upon request copies of the Loan and Security Agreement and Supplemental Resolution for the subordinated Bonds.

15. Can you please provide a budgeted pro forma that includes the prospective FY 2023 revenues and payment of 2022A bond debt service?

The Airport is in the process of developing its FY 2023 budget and does not have detailed information that it can share publicly at this point. Information on the City's FY 2023 budget, including a resolution regarding Airport appropriations is available using the following link:

https://www.manchesternh.gov/Portals/2/Departments/elected_officials/mayor/press_room/FY23%20Budget%20Materials.pdf?ver=2022-03-29-155834-153

16. Can you please provide the authority's existing amortization and debt service schedule as well as the pro-forma debt service from the City's refinancing of the 2012A bonds?

A summary of the Airport's outstanding debt was provided as Attachment B to the RFP. The table below provides an illustrative example of the preferred amortization schedule for this transaction.

Principal Payment Date	Principal Amount
1/1/2029	\$2,855,000
1/1/2030	\$3,075,000
1/1/2031	\$6,085,000
1/1/2032	\$6,250,000
1/1/2033	\$6,425,000
1/1/2034	\$6,600,000
1/1/2035	\$6,780,000
Total	\$38,070,000

We expect that this illustrative amortization schedule would be subject to minor refinement based on interest rates proposed by potential Purchasers.

17. Does Century Bank receive all of the same security and covenants as the outstanding 2012 GARBs? If not, what do they receive?

The City will provide to the Purchaser(s) upon request copies of the Bond Purchase Agreements and Supplemental Resolutions for all Outstanding directly placed with Century Bank.

18. What funds were used for the deposit to provide the escrow for the April 2020 refunding of the 2012A bonds (cusips 562334FA5, FB3, FC1)?

The escrow deposit was funded with proceeds of the Series 2020 Bonds, a release from the debt service reserve fund, prior transfers to the Debt Service Fund, and an Airport cash contribution which was subsequently reimbursed by CARES Act funds.

19. Has the City posted a FY 2021 audit? (do not see it on EMMA) If not, what is the delay in producing the City's 2021 Audit within the requirement of 270 days of FYE. We see the unaudited annual report is available.

MHT is an Enterprise Fund of the City of Manchester. MHT uses the same audit firm as the City. Due to staffing issues with the auditor the draft report was released however the final report is not currently posted.

20. Please provide an update on the PFC collections beyond the current charge expiration date of December 1, 2022? Does the Airport expect to continue to collect PFCs and will those collections be used for bond debt service and/or approved projects?

The Airport is in the process of amending the current charge expiration date. The intent is to capture the impact of this refinancing in that amendment and issue it after this restructuring is finalized.

21. Can you please provide an update on the Airports receipts of federal grants from CARES, CRRSA and ARPA? How have those funds been used and what will be used from remaining balances?

MHT received \$25.2M in COVID relief funds. Through February of 2022 MHT has applied approximately \$15.5M of the funds. MHT has used the funds for reimbursement of debt payments. The Airport intends to use remaining COVID relief funds for the reimbursement of a portion of future debt service payments continuing into FY 2024.

22. Please provide details of the Airport's response to the COVID-19 pandemic, including response with airlines and concessionaires?

The Airport cut costs significantly during the COVID-19 pandemic. MHT cut just over \$2.3M from its FY 2021 budget or just over 6%. The Airport also finalized Phase I of the debt restructuring during COVID-19. Both of those actions pleased our airline partners.

23. Please review the current terms of the Airline Agreements. What is the current balance in Coverage account and have any of these funds been used to make up for covid-related revenue shortfalls? Has Delta Airlines announced any plans to resume any service at MHT?

As summarized in the RFP, American, Southwest, United (and/or their regional affiliates) as well as Spirit Airlines have executed an airline agreement extension, the terms of which are now in place through June 30, 2026. The City will provide to the Purchaser(s) upon request copies of the airline agreements.

There is approximately \$3.3 million in the Coverage Account and none of it was used to make up for any shortfalls.

Delta has not announced plans to resume service to MHT, but we remain in contact with the network planning team. Despite this, and through our advanced refunding and the subsequent 30% reduction in airline costs, we did attract our first new airline in 17-years with the introduction of Spirit Airlines in June 2021 (Spirit initiated service at MHT in October 2021). The fare category offered by Spirit Airlines is a fare category the Airport has not had in over a decade.

24. Please review the Airports current liquidity and fund balances?

Please see response to question #7.

25. Please provide latest certificate of Airport Consultant or Independent Engineer concerning status of the property. Has the airport prepared a Report of the Airport Consultant?

The most recent Independent Engineer's report was completed in October 2019. Such report is required to be updated every three years with the next report expected to be completed in October of this year. **The Executive Summary of the 2019 report is attached.**

26. The RFP references the potential for additional security structures outside of GARBs. What types of security/collateral are available to pledge to investors beyond the GARBs (GO of City, additional Mortgages on Real Property, Pledge of unrestricted cash, etc.)?

The RFP does not reference the potential for additional security structures outside of GARBs for this proposed transaction. Please see the information under the following captions in the RFP: "Source of Repayment for the 2022 Bonds" and "Information Requested in Proposals to Serve as Placement Agent or Purchaser" - Section 2 "Source of Repayment" and Section 17 "Comments on the City's existing Bond Resolution".

27. United suspended some of its service January 2022, any discussions on when they expect to resume? Or is this expected to be permanently shut down?

After resuming operations at MHT in June of 2021, United was providing service at MHT to/from Washington-Dulles and Newark Liberty. United's Washington-Dulles service was discontinued in January 2022 but United continued to serve Newark Liberty, doing so with increased frequency and larger gauge aircraft. United is scheduled to increase frequency to Newark Liberty to 3x daily during Summer 2022 with ERJ-175 aircraft.

28. Do you have the Spirit enplanement data vs capacity for the seasonal service to Florida? How successful was this? Are they expected to resume this seasonal service later in 2022-2023?

Spirit is providing a mixture of yearly (FLL and MCO) and seasonal (RSW and TPA) service to Florida. Spirit's load factors are increasing each month as the passengers become more familiar with the airline and the market follows a typical build trajectory. As typical with other markets, Spirit will transition seasonal Florida destinations with seasonal service to MYR, thus continuing to provide 3 daily departures (MCO, FLL, and MYR). All markets are performing at or above expectation with the exception of FLL which may see some trimming during off-days (Tuesday and Wednesday).

29. Does the Airport/City of Manchester have any carbon reduction targets? If so what are they?

The Airport is committed to reducing our carbon footprint and have projects identified that will enhance our sustainability efforts. As the Airport has not had a need to conduct an Airport Master Plan Update since 2011, we do not have a fully developed target that identifies ways to reduce our carbon footprint; however, this does not mean we are not committed to reducing our carbon footprint.

30. Has the airport planned any capital improvements in order to reduce the impacts it has on climate change? If so what? Are there any performance targets in place?

First, we are actively replacing lighting inside the terminal building from incandescent/fluorescent to LED lighting. Second, we are replacing aging infrastructure (i.e. our terminal escalators) with more efficient infrastructure to reduce energy consumption. Third, we applied for IIJA New Terminal Program funding to replace aging Kalwall system with new Kalwall thus reducing energy consumption. Lastly, the Airport has applied for a VALE grant to replace PCAir units and 400 Hz ground power units.

31. What is the airport doing to attract more airline service having just recently lost Delta?

The Airport regularly meets with existing and prospective airlines. Spirit started service at MHT in October of 2021 and Airport staff continuously seek to attract new and expanded service.

32. What is the specific reason for Delta's departure?

Delta departed the Airport due to the impact of the pandemic. The Airport believes that their current focus is on restoring capacity at their "Core 50" airports.

33. Have the existing signatory airlines given any indication on what, if anything, needs to change to increase service?

Current airlines are increasing service with American upgauging CLT to 2x daily A319s for summer with 1x daily CRJ-900s representing a 43% increase in MHT-CLT available seat miles ("ASMs") and seats between Summer 2022 and Summer 2021. Additionally, American is bringing the highly popular MHT-ORD flights back in Summer 2022 and serving with larger aircraft. In total, the Airport is expecting a 48% increase in seats, a 22% increase in departures, and a 61% increase in ASMs for Summer 2022. It should be noted that the summer schedule could be

impacted due to continued headwinds in the industry including staffing and fuel costs. It should also be noted that the recovery at MHT is following the national recovery and, in key metrics such as flights, seats, RPMs, and ASMs; we are generally outpacing other airports in the Boston metro area.

Comparison of Summer Schedules at MHT – 2022 vs. 2021

	American	Southwest	Spirit	United	TOTAL
Summer 2021					
Flights	998	587	---	308	1,893
Seats	65,054	90,085	---	15,400	170,539
Available Seat Miles (ASMs)	36,052,904	60,784,309	---	6,437,200	103,274,413
Summer 2022					
Flights	1,078	729	270	271	2,348
Seats	75,546	110,487	49,140	18,334	253,507
Available Seat Miles (ASMs)	44,300,038	67,167,443	51,565,332	3,831,806	166,864,619
YoY Change Summer 2022-2021					
Flights	8.0%	24.1%	---	-12.0%	24.0%
Seats	16.1%	22.6%	---	19.1%	48.6%
Available Seat Miles (ASMs)	22.8%	10.5%	---	-40.5%	61.6%
Source: Cirium data pulled April 3, 2022. Historic data from T-100 reports. 2022 schedule data from Monthly Summary reports.					

34. When does the signatory airlines and the airport expect to return to 2019 passenger levels? Does the airport put projected enplanements together for future years?

MHT expects to return to and exceed 2019 enplanements by FY 2024. During the winter break, we experienced our first rolling 7-day security checkpoint count exceeding 2019 levels. Summer 2021 saw a 89% load factor at MHT, should the summer schedule hold true and we achieve a 90% load factor, it is conceivable that MHT's Summer 2022 traffic could exceed 2019 levels.

35. Is there any discussion with the City of Manchester or the State of NH to get new service and increase enplanements at the airport? If so, how do they expect to attract new service?

Please see question #31. The lowering of airport costs and the introduction of Spirit has rekindled interest in the Manchester market. The advanced refunding has paved the way for MHT to be the lowest cost airport in the BOS, PVD, and MHT triad, which is something that could not be said pre-advanced refunding. Thus, any airline targeting incremental growth, or any new entrant carrier, could take advantage of our lower costs, an attractive incentive plan, the

availability of our first ever business consortium to support air service efforts (“The ASSET”) and increase their operating margins in the region.

36. Has there been any discussions with the City or the State to lower costs for the airlines to operate at the airport?

Costs are low at the airport, MHT’s CPE was almost half of its neighboring large hub airport in FY 2021. Airport management remains intensely focused on maintaining a competitive CPE for airlines operating at MHT, as is illustrated by the phased restructuring of the Series 2012A Bonds (among a variety of other actions).

37. What are the airline incentives that have been granted to Spirit? Can you elaborate on these and how long they are expected to remain in place?

Please see the link to the Airport’s incentive plan below. These incentives are offered to all airlines. <https://www.flymanchester.com/air-service-incentive-plan/>. As typical with other incentive plans, the incentives are dependent on meeting certain activity levels – defined in landed units and departing seats – and can run for a two-year period.

38. Is the City committed to maintaining any credit rating, if so where would they like to remain? Is there expected to be a ratings affirmation along with this refinancing?

The City/Airport does not expect to seek a rating for this proposed transaction. The City anticipates that it will not maintain credit ratings after the refunding of the Series 2012A Bonds.

39. Is the City/Airport looking to maintain a certain level of liquidity? If so, where do they expect this to be at over the next several years?

The Airport has an informal liquidity target of approximately 400 days cash on hand. Liquidity has remained in-line with this target through the pandemic and the Airport does not expect liquidity to fall significantly below this level.

40. How much of the \$13.6 million remaining in Cares Act funding do you expect to be used for FY 2022 debt service and FY 2023 debt service? Can you provide a breakdown? Do expect any Cares Act funding to remain for FY 2024?

Please see response to question #21.

41. Are any of the available federal grants in the infrastructure law and/or state grants available or expected to be available for debt service over the next 3 years?

Please see response to question #21 for a description of COVID relief grants available to pay debt service. The Airport is not aware of any additional federal or state grants expected to pay for debt service over the next three years.

42. Do you have unaudited financial results through 3/31 or something post FY2021 you can make available? Vs budget

Unaudited financial results for the period ending 2/28/2022 are attached.

43. Are you able to provide unaudited updated information, now $\frac{3}{4}$ year through FY 2022, of the Frasca report?

Please see response to question #42. Monthly activity results are available on the Airport's website:

<https://www.flymanchester.com/about-the-airport/statistics/>

44. What has been the City's policy for transfers from the Aviation Fund to other governmental funds? Is there any lockup provisions in place that restricts transfers out of this enterprise funds?

In general, the FAA's strict revenue diversion restrictions associated with grant assurances makes it impossible for the City or the Airport to use revenues generated at the Airport for any purposes other than those related to the operation of MHT.

45. For FY 2021, the City reports \$20million in Cash, \$3.1 million in restricted cash, and \$21.8million in noncurrent restricted cash. 1.) What is the restricted figures comprised of/restricted for? 2.) Do you have the most recent figures and how much of this can be used for debt service?

The restricted cash primarily represents reserves for debt service and operation and maintenance expenses. Restricted cash does not fluctuate much unless there is a new debt issue or refinancing. Restricted cash balances remain in-line with the amounts reported as of June 30, 2021.

QUESTION #11 - SUPPLEMENTAL INFORMATION



Manchester-Boston

REGIONAL AIRPORT

CFY23 TO CFY27 CONSOLIDATED CAPITAL IMPROVEMENT PLAN

****DRAFT FINAL****

FY22 Remaining Projects											
Cargo Apron - Construction				\$13,000,000				\$12,200,000.00			
ALSF Rehabilitation - Construction Phase				\$ 888,889 \$ 800,000				\$ 800,000.00			
Facility Condition Assessment - Ammon Terminal				\$ 122,000				\$ 122,000			
FAA ROLLOVER				\$ -							

City Fiscal Year 2023/Federal Fiscal Year 2023	City CIP Category	City CIP Project Phase	Estimated Cost	Federal					State		Local		TOTAL
				AIP E	AIP D	VALE	BIL	BIL NTP	NHDOT	Other	Airport Cash	CFCs	
3rd Floor Ceiling/4th Floor Deck	Parking and Roadways	Construction	\$ 1,000,000								\$ 1,000,000		\$ 1,000,000
3rd Floor Ceiling/4th Floor Deck - CA/CM	Parking and Roadways	Construction	\$ 130,000								\$ 130,000		\$ 130,000
Airport Operations Center - Design Phase	Terminal and Buildings	Design	\$ 125,000					\$ 118,750			\$ 6,250		\$ 125,000
Runway 17-35 Construction	Airfield	Construction	\$ 20,000,000	\$ 4,300,000	\$ 9,268,000		\$ 4,300,000		\$ 1,000,000		\$ 1,132,000		\$ 20,000,000
Kalwall Replacement - All Areas	Terminal and Buildings	Construction	\$ 5,000,000					\$ 4,750,000			\$ 250,000		\$ 5,000,000
VALE Grant - Engineering and Project Development	Airfield	Design	\$ 225,000			\$ 202,500					\$ 22,500		\$ 225,000
1930s Terminal Repairs - Stucco Replacement	Terminal and Buildings	Construction	\$ 100,000								\$ 100,000		\$ 100,000
Rolling Stock Replacement - Airfield	Equipment	Procurement	\$ 300,000								\$ 300,000		\$ 300,000
Rolling Stock Replacement - Landside	Equipment	Procurement	\$ 500,000								\$ 500,000		\$ 500,000
CCTV for Approach Ends of Runways	Airfield	Construction	\$ 300,000								\$ 300,000		\$ 300,000
PA System Replacement - Construction (Saas/HaaS)	Terminal and Buildings	Construction	\$ 300,000								\$ 300,000		\$ 300,000
Miscellaneous Terminal Roof Repairs	Terminal and Buildings	Construction	\$ 200,000								\$ 200,000		\$ 200,000
FISCAL YEAR TOTAL			\$ 28,180,000	\$ 4,300,000	\$ 9,268,000	\$ 202,500	\$ 4,300,000	\$ 4,868,750	\$ 1,000,000	\$ -	\$ 4,240,750	\$ -	\$ 28,180,000
FAA ROLLOVER				\$ -			\$ -						

City Fiscal Year 2024/Federal Fiscal Year 2024	City CIP Category	City CIP Project Phase	Estimated Cost	Federal					State		Local		TOTAL
				AIP E	AIP D	VALE	BIL	BIL NTP	NHDOT	Other	Airport Cash	CFCs	
Terminal Restroom Design - Phase I	Terminal and Buildings	Design	\$ 300,000					\$ 285,000			\$ 15,000		\$ 300,000
Terminal Loop Road Rehabilitation and Signage Upgrade - Planning	Parking and Roadways	Design	\$ 200,000					\$ 190,000			\$ 10,000		\$ 200,000
Miscellaneous Terminal Roof Repairs	Terminal and Buildings	Construction	\$ 250,000								\$ 250,000		\$ 250,000
Airport Operations Center - Construction Phase	Terminal and Buildings	Construction	\$ 800,000					\$ 760,000			\$ 40,000		\$ 800,000
6 Industrial Facility Condition Assessment - Planning Phase	Terminal and Buildings	Design	\$ 130,000								\$ 130,000		\$ 130,000
Replace Runway 6-24 EMAS - Design and Construction	Airfield	Construction	\$ 6,600,000	\$ 2,950,000	\$ 40,000		\$ 2,950,000		\$ 330,000		\$ 330,000		\$ 6,600,000
Airfield Vault - Planning/Design Phase ***CHANGED***	Airfield	Design	\$ 400,000				\$ 360,000		\$ 20,000		\$ 20,000		\$ 400,000
VALE Grant - Construction	Airfield	Construction	\$ 2,640,000			\$ 2,376,000					\$ 264,000		\$ 2,640,000
Outbound BHS Modifications - TC 4/TC 2 Short-term Improvements	Terminal and Buildings	Construction	\$ 150,000								\$ 150,000		\$ 150,000
Rolling Stock Replacement (ARFF Backup)	Equipment	Procurement	\$ 1,200,000	\$ 1,080,000					\$ 60,000		\$ 60,000		\$ 1,200,000
Lot C Phase I Rehabilitation - Exit Canopy	Parking and Roadways	Construction	\$ 800,000								\$ 800,000		\$ 800,000
1930's Terminal Rehabilitation Placeholder - Construction	Terminal and Buildings	Construction	\$ 50,000								\$ 50,000		\$ 50,000
Rental Car QTA - Design Phase	Parking and Roadways	Design	\$ 300,000									\$ 300,000	\$ 300,000
Rolling Stock Replacement - Airfield	Equipment	Procurement	\$ 500,000								\$ 500,000		\$ 500,000
Rolling Stock Replacement - Landside	Equipment	Procurement	\$ 300,000								\$ 300,000		\$ 300,000
Enterprise Phone Replacement (HaaS/SaaS Approach)	Terminal and Buildings	Construction	\$ 100,000								\$ 100,000		\$ 100,000
BackNet Building Management System Software Replacement	Terminal and Buildings	Construction	\$ 200,000								\$ 200,000		\$ 200,000
FISCAL YEAR TOTAL			\$ 14,920,000	\$ 4,030,000	\$ 40,000	\$ 2,376,000	\$ 3,310,000	\$ 1,235,000	\$ 410,000	\$ -	\$ 3,219,000	\$ 300,000	\$ 14,920,000
FAA ROLLOVER				\$ 270,000			\$ 990,000						

City Fiscal Year 2025/Federal Fiscal Year 2025	City CIP Category	City CIP Project Phase	Estimated Cost	Federal					State		Local		TOTAL
				AIP E	AIP D	VALE	BIL	BIL NTP	NHDOT	Other	Airport Cash	CFCs	
Terminal Restroom Construction - Phase I	Terminal and Buildings	Construction	\$ 3,200,000					\$ 3,040,000			\$ 160,000		\$ 3,200,000
Terminal Restroom Design - Phase II	Terminal and Buildings	Design	\$ 300,000					\$ 285,000			\$ 15,000		\$ 300,000
Miscellaneous Terminal Roof Repairs	Terminal and Buildings	Construction	\$ 300,000								\$ 300,000		\$ 300,000
Rental Car QTA - Construction Phase	Parking and Roadways	Construction	\$ 5,000,000									\$ 5,000,000	\$ 5,000,000
PIDS - Planning/Design	Airfield	Design	\$ 75,000				\$ 67,500				\$ 7,500		\$ 75,000
Airfield Vault - Construction Phase ***CHANGED***	Airfield	Construction	\$ 5,000,000				\$ 1,207,500		\$ 250,000	\$ 3,292,500	\$ 250,000		\$ 5,000,000
6 Industrial Facility Repairs - Design	Terminal and Buildings	Design	\$ 100,000								\$ 100,000		\$ 100,000
Terminal Loop Road Rehabilitation and Signage Upgrade - Design	Parking and Roadways	Design	\$ 350,000					\$ 332,500			\$ 17,500		\$ 350,000

QUESTION #11 - SUPPLEMENTAL INFORMATION

Jet Bridge Replacement - Gate 11, Gate 10 and Gate 14	Airfield	Construction	\$ 2,250,000				\$ 2,025,000				\$ 225,000		\$ 2,250,000
Airport Master Plan Update w/Drainage Analysis	Airfield	Design	\$ 1,200,000				\$ 1,080,000			\$ 60,000		\$ 60,000	\$ 1,200,000
Runway 6/24 Rehabilitation - Design	Airfield	Design	\$ 500,000	\$ 450,000						\$ 25,000		\$ 25,000	\$ 500,000
1930's Terminal Rehabilitation Placeholder - Construction	Terminal and Buildings	Construction	\$ 50,000									\$ 50,000	\$ 50,000
Rolling Stock Replacement - Airfield	Equipment	Procurement	\$ 500,000									\$ 500,000	\$ 500,000
Rolling Stock Replacement - Landside	Equipment	Procurement	\$ 500,000									\$ 500,000	\$ 500,000
IT Capital Needs (Fred to provide list)	Terminal and Buildings	Construction	\$ 150,000									\$ 150,000	\$ 150,000
FISCAL YEAR TOTAL			\$ 19,475,000	\$ 450,000	\$ -	\$ -	\$ 4,380,000	\$ 3,657,500	\$ 335,000	\$ 3,292,500	\$ 2,360,000	\$ 5,000,000	\$ 19,475,000
FAA ROLLOVER				\$ 4,120,000			\$ 910,000						
City Fiscal Year 2026/Federal Fiscal Year 2026	City CIP Category	City CIP Project Phase	Estimated Cost	Federal					State		Local		TOTAL
				AIP E	AIP D	VALE	BIL	BIL NTP	NHDOT	Other	Airport Cash	CFCs	
Terminal Restroom Construction - Phase II	Terminal and Buildings	Construction	\$ 3,300,000					\$ 3,135,000			\$ 165,000		\$ 3,300,000
Terminal Restroom Design - Phase III	Terminal and Buildings	Design	\$ 300,000					\$ 285,000			\$ 15,000		\$ 300,000
Terminal Loop Road Rehabilitation and Signage Upgrade - Construction	Parking and Roadways	Construction	\$ 5,000,000					\$ 4,750,000			\$ 250,000		\$ 5,000,000
Miscellaneous Terminal Roof Repairs	Terminal and Buildings	Construction	\$ 350,000								\$ 350,000		\$ 350,000
6 Industrial Facility Repairs - Construction	Terminal and Buildings	Construction	\$ 250,000								\$ 250,000		\$ 250,000
PIDS - Construction	Airfield	Construction	\$ 500,000				\$ 450,000				\$ 50,000		\$ 500,000
Runway 6/24 - Rehabilitation Phase I	Airfield	Construction	\$ 10,000,000	\$ 9,000,000					\$ 500,000		\$ 500,000		\$ 10,000,000
Jet Bridge Replacement - Gate 4	Airfield	Construction	\$ 850,000								\$ 850,000		\$ 850,000
West Cargo BFA Principal Repayment	Airfield	Procurement	\$ 1,100,000				\$ 990,000		\$ 55,000		\$ 55,000		\$ 1,100,000
Rolling Stock Replacement - Airfield	Equipment	Procurement	\$ 500,000								\$ 500,000		\$ 500,000
Rolling Stock Replacement - Landside	Equipment	Procurement	\$ 500,000								\$ 500,000		\$ 500,000
IT Capital Needs (Fred to provide list)	Terminal and Buildings	Construction	\$ 150,000								\$ 150,000		\$ 150,000
FISCAL YEAR TOTAL			\$ 22,800,000	\$ 9,000,000	\$ -	\$ -	\$ 1,440,000	\$ 8,170,000	\$ 555,000	\$ -	\$ 3,635,000	\$ -	\$ 22,800,000
FAA ROLLOVER				\$ (580,000)			\$ 3,770,000						
City Fiscal Year 2027/Federal Fiscal Year 2027	City CIP Category	City CIP Project Phase	Estimated Cost	Federal					State		Local		TOTAL
				AIP E	AIP D	VALE	BIL	BIL NTP	NHDOT	Other	Airport Cash	CFCs	
Terminal Restroom Construction - Phase III	Terminal and Buildings	Construction	\$ 3,400,000					\$ 3,230,000			\$ 170,000		\$ 3,400,000
Taxiway Hotel Rehabilitation - Design	Airfield	Design	\$ 500,000					\$ 475,000			\$ 25,000		\$ 500,000
Jet Bridge Replacement - Gate 1	Airfield	Construction	\$ 900,000								\$ 900,000		\$ 900,000
Miscellaneous Terminal Roof Repairs	Terminal and Buildings	Construction	\$ 400,000								\$ 400,000		\$ 400,000
Runway 6/24 - Rehabilitation Phase II	Airfield	Construction	\$ 10,000,000	\$ 3,270,000			\$ 5,730,000		\$ 500,000		\$ 500,000		\$ 10,000,000
Rolling Stock Replacement	Equipment	Procurement	\$ 800,000								\$ 800,000		\$ 800,000
Baggage Claim 3,4 & 5 Replacement - Construction Phase	Terminal and Buildings	Construction	\$ 2,250,000				\$ 2,025,000				\$ 225,000		\$ 2,250,000
Taxiway Hotel Rehabilitation - Design	Airfield	Design	\$ 500,000	\$ 450,000							\$ 50,000		\$ 500,000
Green Drive Rehabilitation - Design	Parking and Roadways	Design	\$ 350,000								\$ 350,000		\$ 350,000
Rolling Stock Replacement - Airfield	Equipment	Procurement	\$ 300,000								\$ 300,000		\$ 300,000
Rolling Stock Replacement - Landside	Equipment	Procurement	\$ 300,000								\$ 300,000		\$ 300,000
IT Capital Needs - SFP Switchout	Terminal and Buildings	Construction	\$ 200,000								\$ 200,000		\$ 200,000
FISCAL YEAR TOTAL			\$ 19,900,000	\$ 3,720,000	\$ -	\$ -	\$ 7,755,000	\$ 3,705,000	\$ 500,000	\$ -	\$ 4,220,000	\$ -	\$ 19,900,000
FAA ROLLOVER				\$ -			\$ 315,000						
5-YEAR CIP			\$ 105,275,000	\$ 21,500,000	\$ 9,308,000	\$ 2,578,500	\$ 21,185,000	\$ 21,636,250	\$ 2,800,000	\$ 3,292,500	\$ 17,674,750	\$ 5,300,000	\$ 105,275,000
TOTAL AVAILABLE FUNDING BY SOURCE				\$ 21,500,000	\$ 9,308,000	\$ 3,500,000	\$ 21,500,000	\$ 14,285,714	\$ 2,728,575	\$ -	\$ 15,000,000	\$ 5,000,000	\$ 92,822,289
EXCESS/(SHORTFALL)				\$ -	\$ -	\$ 921,500	\$ 315,000	\$ (7,350,536)	\$ (71,425)	\$ (3,292,500)	\$ (2,674,750)	\$ (300,000)	\$ (12,452,711)

QUESTION #25 - SUPPLEMENTAL INFORMATION

Part I Executive Summary

General Overview and Purpose

This Bond Certification Review was conducted in fulfillment of a requirement issued from the Trustee of the Bond.

The purpose for the Bond Certification Review was to assess the existing Manchester – Boston Regional Airport (MHT) properties and determine whether the properties:

- Have been maintained during the previous three-year term of the Bond and whether the properties are currently being maintained, in good repair and sound operating condition;
- Provide an estimate of the amount, if any, required to be expended to place such properties in such condition and the approximate time required therefore;
- Provide recommendations, if any, as to proper maintenance, repair, and operation of, and capital improvements to, the Airport Property during the ensuing three-year period; and
- Provide recommendations as to the adequacy of the Renewal and Replacement Reserve Fund Requirement.

The MHT properties were assessed by a team of engineers from Jacobs Engineering Group, Inc. in August - October 2019. Each member of the team made a cursory visual evaluation of the properties with respect to the goals of the assignment given.

Detailed assessments as to whether all aspects of the existing Airport properties meet current codes and standards or whether the properties were originally engineered and designed properly, were not identified by the Owner as a goal of this assignment. However, should any condition requiring corrective action be detected, the appropriate MHT personnel were notified. Detailed observations are provided herein and are in Section II of this report.

Airport Priorities:

The following types of Airport properties were identified to be included in the Scope of the Work of this assessment:

- A. Airside Infrastructure
- B. Airport Facilities – Landside and Airside
- C. Taxiway Bridge
- D. Landside Pavements and Associated Infrastructure
- E. Little Cohas Brook Culvert

The airside infrastructure and facilities include all that is maintained by MHT and is generally located within the Aircraft Operations Area (AOA) and considered part of the airfield. This includes the infrastructure and buildings generally located within and including the airport security fence, all MHT-maintained pavement, airfield lighting and signage, markings, retaining walls, roads, drainage and buildings.

A. Airside Infrastructure:

The following were reviewed:

Customs Ramp

Remain Overnight (RON) Aprons

All Taxiways and Taxilanes

Terminal Apron

East Ramp General Aviation (GA) Apron

QUESTION #25 - SUPPLEMENTAL INFORMATION

Northeast GA Ramp
Old Wiggins West (Old Stead Buildings) Pavement
Runway 6-24
Runway 17-35
Retaining Walls
Service Roads

B. Airport Facilities – Landside and Airside

The following facilities were reviewed:

Facility One - Airport Terminal Building – Passenger Terminal, One Airport Road
Facility Two - Airport Parking Garage, One Airport Road
Facility Two(A)- Rental Car Customer Service Facility, One Airport Road
Facility Three - Airport Building, Old Wiggins Hangar – South, Green Drive
Facility Four - Airport Building, Old Wiggins Hangar – North, Green Drive
Facility Five - Airport Building, Ammon Center, 175 Ammon Drive
Facility Six - Landside Sand and Salt Storage Building, Woodlawn Drive
Facility Seven - Office Building, 6 Industrial Drive
Facility Eight - Airport (Hex) Hangar Buildings 1,2,3, 6 Industrial Drive
Facility Nine - Airport Building T-710, Aviation Museum, East Perimeter Rd
Facility Ten - Airport Building T-438, Kelly Avenue
Facility Eleven - Airport Building 5, 6 Kelly Avenue
Facility Twelve - Airport Electrical Vault, Kelly Avenue
Facility Thirteen - Airport Maintenance Building, 400 Kelly Avenue
Facility Fourteen - Airport Maintenance Building Annex, 400 Kelly Avenue
Facility Fifteen - Airside Sand Storage Building, Kelly Avenue
Facility Sixteen - - Airport Building T-608, 2023 S. Willow (1 Harvey Road)
Facility Seventeen - Hanger 10, 220 Perimeter Road
Facility Eighteen - Airport Building T628, North Perimeter Road

C. Taxiway M Bridge over Airport Road

D. Landside Pavements and Associated Infrastructure:

The following were reviewed:

Lot A
Lot B
Lot C
Lot D
Lot E
Lot F
Lot G
Cell Phone Lot
Ammon Drive
Green Drive
Airport Road
Industrial Drive
Kelly Avenue
Garside Way
Tailwind Drive/Sheppard Way

E. Little Cohas Culvert

F. Facilities excluded from the scope of work:

The following Airport properties are land leased from the Airport and the Airport does not own the facilities located on these properties. The following properties were not assessed:

QUESTION #25 - SUPPLEMENTAL INFORMATION

Land Lease – 1 Perimeter Road
Land Lease – 3 Perimeter Road
Land Lease – 4 Delta Drive
Land Lease – 5 Perimeter Road
Land Lease – 7 Perimeter Road
Land Lease – 8 Delta Drive
Land Lease – Cargex Cargo, 38 S. Perimeter Rd
Land Lease – Executive Health, 1 Highlander Way
Land Lease – Goffs Falls Road
Land Lease – Hangar Five, East Ramp
Land Lease – Hangar Six, Northeast Ramp
Land Lease – Highlander, 2 Highlander Way
Land Lease – N. Perimeter 48 N. Perimeter Rd
Land Lease – N. Perimeter 709 Barrette Dr.
Land Lease – N. Perimeter 848 Perimeter Rd
Land Lease – S. Perimeter Rd, 46 S. Perimeter Rd
Land Lease – QTA Facility, Green Drive
Land Lease – Wiggins FBO, One Garside Way
Land Lease – Wiggins Fuel Farm, 20 W. Perimeter Rd
Land Lease – Trailer Storage, Kelly Ave
Land Lease – FAA Control Tower, Airport Road

Summary of Findings

A. Airside Infrastructure:

The Airport Maintenance Program is actively maintaining the airside pavements and infrastructure. Evidence of pavement joint sealing, pavement slurry seal, runway rubber removal, and concrete sealing and patching were noted. Runway 17-35 was reconstructed in 2002 – 2003 and remains in good condition. Runway 24 was reconstructed and extended in 2000 and 2007 and is in good condition. Runway 6 was reconstructed in 2006 and is in good condition. All taxiways were observed and noted to be in a serviceable condition. At the time of this inspection portions of Taxiway A was being reconstructed. The Airport's air side service roads were observed to be in good condition. The Airport security fencing, lighting, runway and taxiway lighting, signage and markings and retaining walls were observed to be in serviceable condition. MHT personnel stated that these items are inspected daily and any deficiencies and repairs identified are repaired immediately. The airport snow-melt systems were in good condition.

B. Airport Facilities - Landside and Airside:

The Airport owns a variety of buildings whose dates of construction range from circa 1939 to 2007. The Airport has been actively maintaining the existing facilities as evidenced by the repairs and conditions of the buildings observed. The use and frequency of use of each the facility was found to be a contributing factor as to the condition observed. For example, facilities whose functions and use are Storage or Maintenance were more often to be observed in a serviceable condition rather than in a very good condition for those building used more frequently. The following is a summary of the Manchester – Boston Regional Facilities Conditions:

- The Terminal Building was observed to be in good condition.
- The two Airport Maintenance Facilities (Airport ARFF / Maintenance Building) were found to be in good condition.
- The associated Equipment Maintenance Annex Building was found to be in fair-good condition.
- The Terminal Building Parking Garage was found to be in good condition.
- The Airport Office Buildings, those being the 6 Industrial Drive, Building T-608, and the Ammon Center, were found to be in varying conditions:

QUESTION #25 - SUPPLEMENTAL INFORMATION

- 6 Industrial Drive was found to be in good condition.
- Building T-608, 2023 S. Willow (1 Harvey Road) was found to be in fair condition.
- The Ammon Center was found to be in fair-good condition.
- 220 Perimeter Road Hangar 10 was found to be in good condition.
- MHT Building T-438 was observed to be in good to fair condition.
- Airport Building (T-710) Museum Building was observed to be in good condition.
- Airport Building (T-628) was found to be in fair condition.
- The Old Wiggins Hangars North and South were observed to be in fair condition.
- The Landside Sand and Salt Storage Building was observed to be in good condition.
- The Airside Sand Storage Building was observed to be in good condition.
- The Airport Electrical Vault was observed to be in good condition.
- The 'hex' hangars at 6 Industrial Drive were found to be in fair-good condition.

The body of the report identifies the repair and maintenance items associated with each facility.

C. Taxiway M Bridge over Airport Road

Taxiway M Bridge over Airport Road was observed to be in good condition.

D. Landside Pavements and Associated Infrastructure:

The landside pavements were observed to be in fair to very good condition. For the most part, deficiencies observed were minor and are currently scheduled to be addressed by the airport's maintenance program.

- The parking lot pavements were found to be in fair to good condition. Sealing of these cracks are ongoing as a part of the MHT maintenance program. Drainage appeared to be adequate. All parking areas are serviceable.
- Pedestrian ways (sidewalks) were found to be in good condition. Localized spalling was found and noted by MHT maintenance for repair.
- Pavements of roadways were found to be in fair to very good condition. MHT has been sealing the roadway pavements and patching pavements. Additional sealing of cracks is needed. Where roadways exhibited high severity of cracking and holes, pavement should be patched and sealed. Curbing was observed to be in satisfactory condition in most cases with only a few sections requiring replacement.

E. Little Cohas Brook Culvert

The Little Cohas Brook Culvert and associated security grate we observed to be in good condition.

The following criterion was used to determine the priority level and duration for the remediation efforts identified to be accomplished:

LEGEND FOR PRIORITIES:

- | | |
|-------------|--|
| Priority 1: | Immediate Correction or Repair Required – 6 Months from date of Report |
| Priority 2: | 6 Months - 1 Year from date of report |
| Priority 3: | 1 Year to 2 Years from date of report |
| Priority 4: | > 2 years from date of report |

Conclusion

Pursuant to the purpose for the Bond Certification Review, our observations indicate that MHT has made reasonable attempts to maintain the existing facilities in serviceable conditions.

QUESTION #25 - SUPPLEMENTAL INFORMATION

As a result of the assessments, several conditions were observed in which recommendations for repair, replacement or corrective action were made. Many of the recommendations were reported by airport personnel to currently be included in the Airport's Maintenance and Capital Improvements Plan and are listed herein for completeness of the survey and documentation purposes.

It is important to point out that not all the recommendations made, are immediate concerns. It is reasonable, therefore, to complete the recommended maintenance, replacement, and corrective measures over a period based on the priority of the need and the overall goals of the MHT Administration. Recommendations made may be prioritized and be completed over the ensuing three-year period that the Bond is in effect. The total value of all recommendations is as follows:

Estimated Value Opinion of All Recommended Repairs Identified:

Airside Infrastructure:	\$ 215,000
Airport Facilities – Landside and Airside:	\$ 1,942,000
Taxiway Bridge	\$ 29,200
Landside Pavements:	\$ 652,500
Little Cohas Tunnel:	\$ 3,200
Total:	\$ 2,841,900

A summary of the costs is provided on the Table entitled "Summary of Cost Estimates" following this page.

Projects at MHT are expected to be funded in two primary ways, depending on the size and nature of the project:

- Projects with a capital cost of less than \$100,000 are included in the annual airline rates and charges calculations for the airlines and funded from operating revenues in the year that the project is completed.
- Projects with a capital cost of \$100,000 or more are funded from the Capital Improvement Account and amortized back in the annual airline rates and charges calculations over the project's useful life.

Of the \$2,841,900 in projects identified in this Bond Certification Review, \$509,950 are recommended projects that are estimated to cost less than \$100,000 and would be funded from operating revenues. In the unlikely event that, operating revenues are not available (MHT has historically funded a similar level of projects annually), amounts from the Renewal and Replacement Fund would be used. Per the City of Manchester, Department of Aviation, Financial Statements for Fiscal Year 2018, the Renewal and Replacement fund has a balance of \$250,000 as of June 30, 2018. The Renewal and Replacement fund has a minimum balance of \$250,000 and can be replenished, if needed, from airline revenues. Over the three-year term of this review, MHT would have \$750,000 available in Renewal and Replacement funds (\$250,000 annually for three years), compared to \$509,950 in recommended projects. While slightly less than the estimated costs of the recommend projects, MHT could also draw upon the Operations and Maintenance Reserve Account, if needed, to fund certain of the recommended projects. Per the City of Manchester, Department of Aviation, Financial Statements for Fiscal Year 2018, the Operations and Maintenance Reserve Account has a balance of \$9,832,000 as of June 30, 2018. The Renewal and Replacement Fund, when combined with the Operations & Maintenance Fund therefore, appears to adequately meet the reserve requirement.

Of the \$2,841,900 in projects identified in this Bond Certification Review, \$2,331,950 are recommended projects that are estimated to cost \$100,000 or more and would be funded from the Capital Improvement Account. Per the City of Manchester, Department of Aviation, Financial Statements for Fiscal Year

QUESTION #25 - SUPPLEMENTAL INFORMATION

2018, the Capital Improvement Account has a balance of \$29,847,536 as of June 30, 2018. The amounts in the Capital Improvement Account are enough to fund recommended projects.

TABLE - SUMMARY OF COST ESTIMATES

<u>LOCATION</u>	<u>ESTIMATE TO</u> <u>REPAIR</u>
A AIRSIDE INFRASTRUCTURE	
Taxiways and Retaining Wall maintenance	\$31,000
East Ramp	\$82,500
Old Wiggins Hangar	\$37,500
Northeast GA Ramp	\$30,000
RON Parking Aprons	\$23,000
Vehicle Service Roads	\$11,000
TOTAL	\$215,000
B AIRPORT FACILITIES -- LANDSIDE & AIRSIDE	
Facility One - Airport Terminal Building -- Passenger Terminal, One Airport Road	\$652,500
Facility Two - Airport Parking Garage, One Airport Road	\$146,950
Facility Two(A)- Rental Car Customer Service Facility, One Airport Road	\$2,000
Facility Three - Airport Building, Old Wiggins Hangar -- South, Green Drive	\$272,700
Facility Four - Airport Building, Old Wiggins Hangar -- North, Green Drive	\$456,500
Facility Five - Airport Building, Ammon Center, 175 Ammon Drive	\$72,050
Facility Six - Landside Sand and Salt Storage Building, Woodlawn Drive	\$8,650
Facility Seven - Office Building, 6 Industrial Drive	\$31,200
Facility Eight - Airport Hangar Buildings 1,2,3, 6 Industrial Drive	\$54,550
Facility Nine - Airport Building T-710, Aviation Museum, East Perimeter Rd	\$11,400
Facility Ten - Airport Building T-438, Kelly Avenue	\$83,300
Facility Eleven - Airport Building 5, 6 Kelly Avenue	\$37,500
Facility Twelve - Airport Electrical Vault, Kelly Avenue	\$4,300
Facility Thirteen - Airport Maintenance Building, 400 Kelly Avenue	\$44,800
Facility Fourteen - Airport Maintenance Building Annex, 400 Kelly Avenue	\$41,850
Facility Fifteen - Airside Sand Storage Building, Kelly Avenue	\$7,000
Facility Sixteen - - Airport Building T-608, 2023 S. Willow (1 Harvey Road)	\$134,700
Facility Seventeen - Hanger 10, 220 Perimeter Road	\$13,000
Facility Eighteen - Airport Building T628, North Perimeter Road	\$59,300
TOTAL	\$1,942,000
C TAXIWAY M AIRPORT BRIDGE	
Taxiway M Bridge	\$29,200
TOTAL	\$29,200
D LANDSIDE PAVEMENT AND ASSOCIATED INFRASTRUCTURE	
Lot A	\$12,000
Lot B	\$20,000
Lot C	\$460,000
Lot D	\$20,000
Lot E	\$15,000
Lot F	\$11,500
Lot G	\$14,000
Cell Phone Lot	\$43,000
Ammon Drive	\$1,500
Green Drive	\$6,500
Airport Road	\$6,500
Industrial Drive	\$3,500
Kelly Avenue	\$32,000

QUESTION #25 - SUPPLEMENTAL INFORMATION

Garside Way	\$4,500
Tailwind Drive/Sheppard Way	\$2,000
Executive Drive	\$500
TOTAL	\$652,500

E LITTLE COHAS BROOK CULVERT
Little Cohas Brook Tunnel

	\$3,200
TOTAL	\$3,200

Manchester Airport
Statement of Revenues and Expenditures
28-Feb-2022

	February Actual	February Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	FY 22 Annual Budget	% Unobligated
Revenues:								
Landing Fees	714,309	748,369	(34,060)	6,054,032	7,097,295	(1,043,263)	10,800,000	43.94%
Automobile Parking	719,592	510,928	208,665	6,158,174	4,080,643	2,097,530	6,401,000	3.79%
Rental of Facilities	747,608	795,713	(48,105)	7,272,771	7,195,488	77,283	10,599,000	31.38%
Other Aviation Fees	71,892	59,677	12,015	349,029	399,520	(50,490)	627,000	44.33%
Concessions/Miscellaneous	93,754	54,914	38,840	804,289	381,910	422,389	673,000	(19.51)%
	2,346,955	2,169,600	177,354	20,638,305	19,134,855	1,503,449	29,100,000	
Other Revenue:								
Unrestricted Interest Income	1,533	1,481	51	15,466	8,830	6,636	18,000	14.08%
Restricted Interest Income	0	0	0	(2,805)	0	(2,805)	-	0.00%
Passenger Facility Charges	213,048	173,313	39,735	1,421,655	1,402,372	19,282	2,175,000	34.64%
Carline Grants	20,000	12,625	7,375	46,000	25,250	19,750	75,750	40.59%
* Non-Operating Federal Revenue	443,859	333,333	110,526	4,228,205	2,666,667	1,561,539	4,000,000	(5.71)%
Customer Facility Charges	58,955	51,741	7,213	647,879	747,961	(100,083)	1,050,000	38.30%
	737,394	572,494	164,900	6,355,401	4,851,080	1,504,320	7,318,750	
Total Other Revenue:	3,084,349	2,742,094	342,255	26,993,705	23,985,936	3,007,770	36,418,750	25.88%
Expenses:								
Salaries, Wages and Benefits	828,159	771,052	57,108	6,171,608	6,163,472	8,136	9,427,950	34.54%
Law Enforcement	130,285	130,610	(324)	1,604,100	1,515,096	89,004	2,177,500	26.33%
Fire Protection	106,387	99,353	7,034	888,396	801,660	86,736	1,200,000	25.97%
Purchased Property Services	671,138	885,608	(214,470)	5,969,096	6,578,189	(609,093)	10,240,570	41.71%
Supplies & Materials	479,192	320,535	158,657	1,578,162	1,396,452	181,710	2,215,600	28.77%
Equipment & Capital Outlays	46,688	58,382	(11,694)	130,087	434,110	(304,023)	728,564	82.14%
City Reimbursement	0	0	0	30,987	13,000	17,987	45,000	31.14%
Other	59,487	59,381	107	477,365	492,543	(15,179)	793,000	39.80%
	2,321,337	2,324,920	(3,583)	16,849,802	17,394,523	(544,721)	26,828,184	
Total Operating Expenses:								
Other Expenses:								
Bond Fees	1,401	4,589	(3,188)	193,390	54,723	138,667	75,000	(157.85)%
Principal & Interest	708,333	708,333	0	5,666,667	5,666,667	0	8,500,000	33.33%
Total Other Expenses:	709,734	712,922	(3,188)	5,860,057	5,721,390	138,667	8,575,000	
Total Expenses	3,031,071	3,037,842	(6,771)	22,709,858	23,115,912	(406,054)	35,403,184	35.85%
Net Revenue	53,277	(295,748)	349,025	4,283,847	870,023	3,413,823	1,015,566	
Reduce Net Revenue by CRRSA Grant	(443,859)	(333,333)	(110,526)	(4,228,205)	(2,666,667)	(1,561,539)	(4,000,000)	
Net Revenue Without Cares Grant	(390,582)	(629,081)	238,499	55,641	(1,796,643)	1,852,285	(2,984,434)	

Footnote to Financials:

* CRRSA Grant to be used for Debt Service for FY22