

ALASKA LEGISLATURE SPECIAL COMMITTEE/SUBJECT FILES 8672
2461 SCOMM 103 HOUSE SPEC. COMM. INTL. TRADE & TOURISM, 1997-98

Anchorage International Airport Redevelopment Program

AIA Operating Revenues and Expenses

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Airport Operations:											
Domestic Enplaned Passengers	4,809,934	5,045,251	5,226,880	5,415,048	5,609,990	5,811,949	6,021,180	6,237,842	6,462,508	6,695,158	6,936,184
International Enplaned Passengers	116,880	120,599	124,459	128,441	132,551	136,793	141,170	145,688	150,350	155,161	160,126
Total Enplaned Passengers	4,966,793	5,165,851	5,351,339	5,543,489	5,742,541	5,948,742	6,162,350	6,383,530	6,612,858	6,850,319	7,096,310
Total Domestic Airlines CMGTW (1,000 lbs.)	14,156,415	14,581,106	15,018,541	15,469,097	15,933,170	16,411,185	16,903,500	17,410,805	17,932,923	18,470,911	19,025,036
Total International Airlines CMGTW (1,000 lbs.)	33,687,401	34,698,023	35,738,993	36,811,132	37,915,489	39,052,930	40,224,518	41,431,254	42,674,191	43,954,417	45,273,050
Total CMGTW (1,000 lbs.)	47,843,816	49,279,130	50,757,534	52,280,229	53,848,659	55,464,095	57,128,018	58,841,859	60,607,114	62,425,328	64,298,086
Operating Revenues:											
Airfield Operations:											
Fuel Flowage Fees:											
Commercial Aircraft	28,974,258	27,783,486	28,618,981	29,475,500	30,359,765	31,270,558	32,208,675	33,174,935	34,170,163	35,195,289	36,251,147
General Aviation Aircraft	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Landing Fees	35,450,536	36,432,364	37,438,686	38,471,434	39,531,086	40,618,186	41,728,652	42,858,431	43,999,559	45,152,146	46,316,190
Aircraft Docking Fees	3,447,836	3,551,273	3,657,811	3,767,545	3,880,571	3,996,999	4,116,898	4,240,405	4,367,617	4,498,648	4,633,605
Federal Inspection Fees	559,787	576,560	593,856	611,672	630,022	648,923	668,361	688,442	709,096	730,368	752,279
Aircraft Parking Fees	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000
Main Terminal Operations:											
Allowance for Terminal Building Rentals	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Terminal Building Rentals	11,364,759	11,492,721	11,624,193	11,759,758	11,899,450	12,042,802	12,189,783	12,339,711	12,489,109	12,638,440	12,787,850
Concession Fees:											
Food and Beverage	1,565,724	1,612,096	1,661,076	1,710,908	1,762,236	1,815,103	1,869,558	1,925,643	1,983,412	2,042,915	2,104,202
News/Gifts	1,598,174	1,646,119	1,695,503	1,746,368	1,798,759	1,852,722	1,908,303	1,965,553	2,024,519	2,085,255	2,147,812
Rental Cars	6,090,504	6,273,219	6,461,415	6,655,258	6,854,915	7,060,563	7,272,380	7,490,551	7,715,268	7,948,726	8,189,127
Ground Transportation	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Display Advertising	356,953	367,661	378,691	390,052	401,753	413,808	426,220	439,007	452,177	465,742	479,714
Telephone	442,134	455,366	469,060	483,132	497,626	512,555	527,932	543,770	560,083	576,885	594,192
Other	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Other Revenue	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000
International Terminal Operations:											
Non-Airline Terminal Building Rentals	363,037	373,928	385,146	396,700	408,601	420,859	433,485	446,490	459,884	473,661	487,891
Airline Terminal Building Rentals	1,031,575	1,036,366	1,041,302	1,046,363	1,051,624	1,056,933	1,062,368	1,067,999	1,073,778	1,079,695	1,085,750
Concession Fees:											
Food and Beverage	143,998	148,318	152,767	157,350	162,071	166,933	171,941	177,099	182,412	187,885	193,521
Duty Free	4,753,348	4,905,455	5,062,429	5,224,427	5,391,619	5,564,140	5,742,193	5,925,943	6,115,573	6,311,271	6,513,232
Other	89,236	91,915	94,673	97,513	100,436	103,451	106,555	109,752	113,044	116,436	119,929
Land Rental Fees	3,901,200	4,018,236	4,138,763	4,262,947	4,390,835	4,522,590	4,658,237	4,797,984	4,941,924	5,090,181	5,242,867
Vehicle Parking Fees	7,625,805	7,854,579	8,090,217	8,332,923	8,582,911	8,840,368	9,105,610	9,378,779	9,660,142	9,949,848	10,248,445
Total AIA Operating Revenues	108,653,847	109,515,314	112,457,811	115,484,869	118,599,255	121,800,281	125,092,157	128,469,492	131,938,080	135,500,631	139,161,686
	102.66%	102.66%	102.66%	102.66%	102.70%	102.70%	102.70%	102.70%	102.70%	102.70%	102.70%
Operating Expenses:											
Administration	8,564,579	8,821,517	9,086,162	9,358,747	9,639,513	9,928,695	10,226,556	10,533,352	10,849,353	11,174,834	11,510,079
Administrative Overhead	1,775,407	1,828,670	1,883,530	1,940,036	1,998,237	2,058,164	2,119,829	2,183,527	2,249,033	2,316,504	2,385,999
Field Maintenance	9,341,207	9,821,444	10,310,067	10,807,369	11,313,811	11,829,019	12,353,591	12,887,019	13,429,812	13,981,481	14,542,531
Building Maintenance	10,601,873	10,919,929	11,247,527	11,584,963	11,932,791	12,291,476	12,660,476	13,039,386	13,428,624	13,828,724	14,239,124
Security	11,399,582	11,738,459	12,086,613	12,444,331	12,811,831	13,189,391	13,576,401	13,972,361	14,377,681	14,792,861	15,218,391
Custodial	6,557,690	6,764,730	6,981,371	7,208,693	7,446,705	7,695,508	7,955,308	8,225,408	8,505,208	8,795,208	9,095,008
Equipment Maintenance	3,274,480	3,372,714	3,473,695	3,578,112	3,686,456	3,798,019	3,913,000	4,031,717	4,153,581	4,279,000	4,408,500
Operations	4,222,688	4,349,369	4,479,850	4,614,245	4,752,673	4,895,253	5,042,110	5,192,374	5,346,175	5,503,850	5,665,940
Equipment and Replacements	632,139	651,103	670,636	690,755	711,478	732,822	754,807	777,451	800,775	824,798	849,542
Total Operating Expenses	56,366,926	58,057,933	59,799,671	61,593,661	63,441,471	65,344,715	67,305,057	69,324,209	71,403,935	73,548,053	75,752,434

Anchorage International Airport
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AIA Operating Revenues and Expenses

Airport Operations:	2018 103.00%	2019 103.00%	2020 103.00%	2021 103.00%	2022 103.00%	2023 103.00%	2024 103.00%	2025 103.00%	2026 103.00%	2027 103.00%	2028 103.00%
Income (Loss) from Operations **	50,286,921	51,457,381	52,657,940	53,891,208	55,157,784	56,455,568	57,787,100	43,885,283	45,314,145	46,781,778	48,289,253
• FIA Fund Transfer	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Net Cash Flow Before Subordinated Expenses	46,786,921	47,957,381	49,157,940	50,391,208	51,657,784	52,955,568	54,287,100	40,385,283	41,814,145	43,281,778	44,789,253
Outstanding Debt Service - Series H ***											
Outstanding Debt Service - Series I ***											
Subtotal Outstanding Debt Service	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - Terminal Redevelopment:											
FY 99	16,164,275	16,141,708	16,117,165	16,092,463	16,067,278	16,038,435	16,007,601	0	0	0	0
FY 2000	0	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	0	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	0	0	0	0	0	0	0	0	0	0	0
Subtotal New Terminal Debt Service	16,164,275	16,141,708	16,117,165	16,092,463	16,067,278	16,038,435	16,007,601	0	0	0	0
Net Debt Service - North Air Park Cargo	0	0	0	0	0	0	0	0	0	0	0
Subtotal New North Air Park Debt Service	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - West Air Park Cargo:											
Series I	0	0	0	0	0	0	0	0	0	0	0
Series II	0	0	0	0	0	0	0	0	0	0	0
Subtotal New West Air Park Debt Service	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - Airfield Expansion	0	0	0	0	0	0	0	0	0	0	0
Subtotal New Airfield Expansion Debt Service	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - FIA											
Series 1	0	0	0	0	0	0	0	0	0	0	0
Subtotal New FIA Debt Service	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	16,164,275	16,141,708	16,117,165	16,092,463	16,067,278	16,038,435	16,007,601	0	0	0	0
(Operating) Debt Service Coverage	2.89	2.97	3.05	3.13	3.22	3.30	3.39				
Total Subordinated Operating and Capital Expenses	3,317,657	3,468,660	3,623,966	3,783,972	3,948,758	3,720,227	3,695,049	4,075,114	4,260,582	4,451,614	4,648,377
Net Cash Flow Before Debt Service	43,469,064	44,488,721	45,533,954	46,607,236	47,709,026	49,235,339	50,392,051	36,310,169	37,553,563	38,830,164	40,140,876
Net Cash Flow After Debt Service	27,304,789	28,347,014	29,416,789	30,514,773	31,641,748	33,196,904	34,384,450	36,310,169	37,553,563	38,830,164	40,140,876

* Sources of Financial Information:

Alaska International Airport System Rates and Fees, F

** Analysis disregards effects of non-cash expenses (e.g.

*** Analysis includes all outstanding debt service of Alaska

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Summary Unit Results

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Domestic Enplanements	2,098,986	2,208,133	2,322,958	2,443,750	2,549,831	2,658,431	2,772,743	2,891,671	3,016,326	3,136,979	3,262,458
International Enplanements	37,797	42,635	48,092	54,248	57,937	61,677	66,084	70,576	75,377	78,242	81,215
Total Domestic and International Enplanements	2,136,783	2,250,768	2,371,049	2,497,998	2,606,768	2,720,308	2,838,828	2,962,549	3,091,704	3,215,221	3,343,673
Domestic Transit Passengers	197,554	202,298	208,139	210,056	214,047	218,114	222,258	228,481	230,784	235,169	239,637
International Transit Passengers	635,310	700,000	731,500	764,418	796,616	834,763	872,327	911,582	952,603	988,802	1,026,377
Total Domestic and International Transit Passengers	832,864	902,298	939,639	974,474	1,012,663	1,052,877	1,094,586	1,138,063	1,183,387	1,223,971	1,266,014
(See Note 1)											
Airline Cost per Enplaned Passenger (incl. Fuel Flowage)	15.15	16.17	16.65	16.21	17.40	20.75	20.34	19.94	19.54	19.23	18.92
Average Terminal Rental Rate per s.f.	31.59	32.46	32.97	33.24	36.65	39.06	39.36	39.63	39.92	40.21	40.51
Landing Fee (per 1,000 pound CMGTW)	0.50	0.62	0.69	0.68	0.77	0.95	0.93	0.91	0.89	0.87	0.85
Concession Revenues per Enplaned Passenger:											
Food and Beverage	0.39	0.37	0.37	0.37	0.36	0.36	0.36	0.36	0.36	0.36	0.36
News and Gifts	0.36	0.35	0.35	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34
Other	1.61	1.56	1.54	1.52	1.51	1.51	1.50	1.49	1.49	1.49	1.49
Total Concession Revenues per Enplaned Passenger	2.36	2.28	2.25	2.22	2.22	2.21	2.20	2.19	2.18	2.18	2.18
Duty Free Revenues per Int'l. Passenger	3.26	3.03	3.02	3.01	3.00	3.00	2.99	2.99	2.98	2.98	2.98
O & M Expenses per Usable s.f. of Building Space	37.75	39.07	40.24	41.45	42.69	33.10	34.09	35.11	36.16	37.25	38.37
Ground Rent per s.f. of Leased Area											

Note 1: Unit results through 2001 based on existing terminal space allocations; results post-2001 based on new terminal design

Note 2: Airline costs include significant cargo activity which increases "Airline Costs per Enplaned Passenger"

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Summary Unit Results

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Domestic Enplanements	3,392,957	3,528,675	3,669,622	3,801,936	3,938,605	4,080,802	4,227,504	4,379,694	4,537,363	4,700,708	4,869,934
International Enplanements	84,301	87,504	90,630	93,736	96,736	99,831	103,026	106,323	109,725	113,236	116,860
Total Domestic and International Enplanements	3,477,258	3,616,179	3,760,252	3,895,672	4,035,341	4,180,634	4,330,530	4,486,017	4,647,088	4,813,944	4,986,793
Domestic Transit Passengers	244,160	248,630	253,558	258,375	263,285	268,287	273,364	278,579	283,672	289,265	294,761
International Transit Passengers	1,065,379	1,105,863	1,147,886	1,184,619	1,222,526	1,261,647	1,302,020	1,343,665	1,386,662	1,431,056	1,476,850
Total Domestic and International Transit Passengers	1,309,539	1,354,493	1,401,444	1,442,994	1,485,811	1,529,934	1,575,404	1,622,243	1,670,334	1,720,322	1,771,611
Airline Cost per Enplaned Passenger (incl. Fuel Flowage)	18.61	18.31	18.01	17.82	17.62	17.43	17.24	17.05	16.87	16.68	16.51
Average Terminal Rental Rate per s.f.	40.81	41.12	41.43	41.62	42.22	42.63	43.05	43.47	43.92	44.36	44.83
Landing Fee (per 1,000 pound CMGTW)	0.84	0.82	0.80	0.80	0.79	0.79	0.79	0.79	0.78	0.74	0.74
Concession Revenues per Enplaned Passenger:											
Food and Beverage	0.36	0.36	0.36	0.36	0.35	0.35	0.35	0.35	0.35	0.34	0.34
News and Gifts	0.34	0.34	0.34	0.33	0.33	0.33	0.33	0.33	0.32	0.32	0.32
Other	1.49	1.48	1.48	1.47	1.47	1.46	1.45	1.44	1.43	1.42	1.41
Total Concession Revenues per Enplaned Passenger	2.18	2.18	2.18	2.17	2.15	2.14	2.13	2.11	2.10	2.08	2.06
Duty Free Revenues per Int'l. Passenger	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98
O & M Expenses per Usable s.f. of Building Space	39.52	40.70	41.92	43.18	44.48	45.81	47.19	48.60	50.06	51.56	53.11
Ground Rent per s.f. of Leased Area											

Note 1: Unit results through 2001 based on existing terminal space at

Note 2: Airline costs include significant cargo activity which increase

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Summary Unit Results

	2019	2020	2021	2022	2023	2024	2025
Domestic Enplanements	5,045,251	5,228,880	5,415,048	5,609,990	5,811,949	6,021,180	6,237,942
International Enplanements	120,569	124,459	128,441	132,551	136,793	141,170	145,688
Total Domestic and International Enplanements	5,165,851	5,353,339	5,543,489	5,742,541	5,948,742	6,162,350	6,383,630
Domestic Transit Passengers	300,362	308,089	311,884	317,610	323,848	330,001	336,271
International Transit Passengers	1,524,109	1,572,881	1,623,213	1,675,156	1,728,761	1,784,061	1,841,172
Total Domestic and International Transit Passengers	1,824,471	1,878,949	1,935,097	1,992,766	2,052,609	2,114,062	2,177,443
Airline Cost per Enplaned Passenger (incl. Fuel Flowage)	15.85	15.89	15.64	15.39	15.24	15.10	12.56
Average Terminal Rental Rate per s.f.	42.80	43.29	43.80	44.32	44.85	45.40	30.91
Landing Fee (per 1,000 pound CMGTW)	0.74	0.74	0.74	0.73	0.73	0.73	0.55
Concession Revenues per Enplaned Passenger:							
Food and Beverage	0.34	0.34	0.34	0.34	0.33	0.33	0.33
News and Gifts	0.32	0.32	0.32	0.31	0.31	0.31	0.31
Other	1.41	1.40	1.39	1.38	1.37	1.36	1.36
Total Concession Revenues per Enplaned Passenger	2.06	2.05	2.04	2.03	2.02	2.00	1.99
Duty Free Revenues per Int'l. Passenger	2.98	2.98	2.98	2.98	2.98	2.98	2.98
O & M Expenses per Usable s.f. of Building Space	54.70	56.34	58.03	59.77	61.57	63.41	65.32
Ground Rent per s.f. of Leased Area							

Note 1: Unit results through 2001 based on existing terminal space at

Note 2: Airline costs include significant cargo activity which increase

Anchorage International Airport Redevelopment Program

Passenger Projections

	Low	Most Likely	High	Low %	High %	Mean	Standard Deviation	Current Selection
Domestic Enplanements								
Air Carrier								
1995		1,516,345						1,516,345
1996		1,517,651						1,517,651
1997		1,576,988						1,576,988
1998 +	4.00%	5.20%	6.00%	5	95	5.07%	0.57%	5.20%
2001 +	3.00%	4.30%	5.00%	5	95	4.10%	0.55%	4.30%
2006 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.60%	4.50%	5	95	3.37%	0.69%	3.60%
Regional								
1995		309,043						309,043
1996		350,000						350,000
1997		364,000						364,000
1998 +	4.00%	5.20%	6.00%	5	95	5.07%	0.57%	5.20%
2001 +	3.00%	4.30%	5.00%	5	95	4.10%	0.55%	4.30%
2006 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.60%	4.50%	5	95	3.37%	0.69%	3.60%
Charter/Other								
1995		113,281						113,281
1996		150,000						150,000
1997		156,000						156,000
1998 +	4.30%	5.20%	6.00%	5	95	5.07%	0.57%	5.20%
2001 +	3.00%	4.30%	5.00%	5	95	4.10%	0.55%	4.30%
2006 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.60%	4.50%	5	95	3.37%	0.69%	3.60%
International Enplanements								
Total International								
1995		27,451						27,451
1996		33,133						33,133
1997		37,797						37,797
1998 +	10.00%	12.80%	14.00%	5	95	12.27%	1.05%	12.80%
2001 +	5.00%	8.80%	8.00%	5	95	6.60%	0.85%	6.80%
2006 +	2.50%	3.80%	4.30%	5	95	3.53%	0.47%	3.80%
2011 +	2.00%	3.20%	4.50%	5	95	3.23%	0.77%	3.20%

Domestic Transit Passengers

Total								
1995		182,497						182,497
1996	4.00%	5.20%	6.40%	5	95	5.20%	0.73%	5.20%
1997	2.00%	2.90%	3.80%	5	95	2.90%	0.55%	2.90%
1998	1.50%	2.40%	3.30%	5	95	2.40%	0.55%	2.40%
1999	1.00%	1.90%	2.80%	5	95	1.90%	0.55%	1.90%
2000 +	1.00%	1.90%	2.80%	5	95	1.90%	0.55%	1.90%

International Transit Passengers

Total								
1995		454,502						454,502
1996		507,184						507,184
1997		635,310						635,310
1998		700,000						700,000
1999 +	3.00%	4.50%	5.00%	5	95	4.17%	0.51%	4.50%
2000 +	2.00%	3.80%	4.40%	5	95	3.40%	0.61%	3.80%
2011 +	2.00%	3.20%	4.40%	5	95	3.20%	0.73%	3.20%

Source: TAMS Traffic Forecast

Anchorage International Airport Redevelopment Program

Airline Rates and Fees

	Low	Most Likely	High	Low %	High %	Mean	Standard Deviation	Current Selection
Landing Fees (Calculated)								
1995		N/A						N/A
1996		N/A						N/A
1997	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
1998	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
1999	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2000	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2001	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2002 +	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
Terminal Building Rents (Calculated)								
1995		N/A						N/A
1996		N/A						N/A
1997	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
1998	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
1999	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2000	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2001	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2002 +	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
Fuel Flowage Fees								
1995		10,561,802						10,561,802
1996		11,508,500						11,508,500
1997		12,730,000						12,730,000
1998		13,300,000						13,300,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
Aircraft Docking Fees								
1995		1,124,500						1,124,500
1996		1,284,000						1,284,000
1997		1,600,000						1,600,000
1998		1,700,000						1,700,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Federal Inspection Fees

1995		450,769						450,769
1996		299,166						299,166
1997		216,000						216,000
1998		276,000						276,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Source: State of Alaska International Airport System Audited Financial Statements - FY 98

**Anchorage International Airport
Redevelopment Program**

Terminal Rent Calculations (Calculated System Wide - AIA and FIA)

	(Actual) 1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AIA Main Terminal											
Allocated Operation & Maintenance Expense	8,002,763	8,475,400	8,678,850	8,939,216	9,207,392	9,483,614	9,768,122	10,061,166	10,363,001	10,673,691	10,994,108
Amortization of Assets Financed from IARF	3,939,661	3,990,540	4,383,000	4,752,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000
Debt Service on Outstanding Revenue Bonds	5,320,548	5,329,000	5,330,000	5,351,000	4,539,000	2,614,371	2,613,260	2,617,730	2,617,695	2,622,765	2,617,673
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	6,072,650	16,388,159	16,380,793	16,372,638	16,363,063	16,355,270
Total Main Terminal Expense	17,262,972	17,794,940	18,391,850	19,042,216	19,227,392	23,651,635	34,250,541	34,540,688	34,834,533	35,140,738	35,448,051
AIA International Terminal											
Allocated Operation & Maintenance Expense (50,000 reserve)	4,634,343	5,109,200	5,245,050	5,403,902	5,567,519	5,736,044	5,906,625	6,088,414	6,272,567	6,462,244	6,657,611
Amortization of Assets Financed from IARF	2,124,101	2,149,640	2,337,000	2,377,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000
Debt Service on Outstanding Revenue Bonds	61,247	61,000	61,000	62,000	43,000	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
Total International Terminal Expense	7,019,691	7,319,840	7,643,050	7,842,902	7,994,519	8,120,044	8,293,625	8,472,414	8,656,567	8,846,244	9,041,611
FIA											
Allocated Operation & Maintenance Expense	2,504,202	2,737,000	2,776,000	2,832,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000
Amortization of Assets Financed from IARF	790,311	797,188	803,000	809,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000
Debt Service on Outstanding Revenue Bonds	92,948	93,000	93,000	93,000	66,000	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
Total FIA Terminal Expense	3,387,461	3,627,188	3,672,000	3,734,000	3,775,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000
Total System Terminal Expense	27,670,125	28,741,968	29,708,900	30,619,117	30,996,911	35,480,679	46,253,166	48,722,102	47,200,100	47,695,982	48,198,661
Less: System Auto Parking Revenue											
AIA	3,292,316	3,666,000	3,760,000	3,910,400	4,066,616	4,229,469	4,398,668	4,574,615	4,757,600	4,947,603	5,145,820
FIA	487,769	360,000	364,000	371,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000
Total	3,780,085	4,046,000	4,124,000	4,281,400	4,444,616	4,607,469	4,776,668	4,952,615	5,135,600	5,325,603	5,523,820
Prior Year Carryover Adjustment	(42,012)	537,429	350,000	0	0	0	0	0	0	0	0
Total System Terminal Requirement	23,868,028	25,233,365	25,932,900	26,337,717	26,552,095	30,873,190	41,476,498	41,769,488	42,064,500	42,370,078	42,674,842
Total Usable Space (sf)											
(Existing Space Allocation)											
Main Terminal Building - AIA	383,324	383,324	383,324	383,324	383,324	383,324	645,793	645,793	645,793	645,793	645,793
International Terminal Building - AIA	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161
Terminal Building - FIA	128,391	128,391	128,391	128,391	128,391	128,391	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345
Total	798,876	798,876	798,876	798,876	798,876	798,876	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345
Average Cost per sf (average rental rate)	29.66	31.59	32.46	32.97	33.24	38.65	39.06	39.36	39.63	39.92	40.21
Airline Rentable Space (sf)											
(Existing Space Allocation)											
Main Terminal Building - AIA	151,582	150,240	150,757	150,757	150,757	150,757	268,503	268,503	268,503	268,503	268,503
International Terminal Building - AIA	41,412	38,478	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949
Terminal Building - FIA	47,769	47,769	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903
Airline Terminal Requirement											
Main Terminal Building - AIA 100% Occupancy	4,528,617	4,745,499	4,893,634	4,970,227	5,010,683	5,826,123	10,492,879	10,567,000	10,641,634	10,718,940	10,798,040
International Terminal Building - AIA 100% Occupancy	1,237,267	1,215,308	1,099,582	1,086,278	1,095,120	1,273,340	1,267,620	1,268,716	1,305,874	1,315,361	1,324,822
Terminal Building - FIA 80% Occupancy	1,141,756	1,207,070	1,244,012	1,263,431	1,273,715	1,480,999	1,497,608	1,508,167	1,518,639	1,529,673	1,540,877
Total Airline Terminal Building Rental	6,907,640	7,167,877	7,207,427	7,319,936	7,379,517	8,580,462	13,278,107	13,371,903	13,466,347	13,564,174	13,661,739

Anchorage International Airport
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Terminal Rent Calculations (Calculated System Wide -

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
AIA Main Terminal											
Allocated Operation & Maintenance Expense	11,323,931	11,663,649	12,013,556	12,373,965	12,745,184	13,127,539	13,521,368	13,927,006	14,344,817	14,775,181	15,218,416
Amortization of Assets Financed from IARF	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000
Debt Service on Outstanding Revenue Bonds	2,622,000	2,620,188	2,622,850	2,629,813	2,635,663	2,640,525	2,643,925	2,650,450	2,654,666	2,661,225	0
Debt Service on Proposed Revenue Bonds	16,342,973	16,334,723	16,323,716	16,296,780	16,264,063	16,270,918	16,260,606	16,241,628	16,218,365	16,202,663	16,180,420
Total Main Terminal Expense	35,769,903	36,099,559	36,440,926	36,781,358	37,145,929	37,519,982	37,906,699	38,300,084	38,696,870	39,120,049	39,679,836
AIA International Terminal											
Allocated Operation & Maintenance Expense (50,000 reserve)	6,858,839	7,066,104	7,279,586	7,499,475	7,725,959	7,959,238	8,199,515	8,447,001	8,701,911	8,964,468	9,234,902
Amortization of Assets Financed from IARF	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000
Debt Service on Outstanding Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
Total International Terminal Expense	9,242,839	9,450,104	9,663,586	9,883,475	10,109,959	10,343,238	10,583,515	10,831,001	11,085,911	11,348,468	11,618,902
FIA											
Allocated Operation & Maintenance Expense	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000
Amortization of Assets Financed from IARF	822,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000
Debt Service on Outstanding Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
Total FIA Terminal Expense	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000
Total System Terminal Expense	48,721,742	49,258,664	49,813,513	50,373,833	50,964,889	51,572,220	52,199,413	52,840,065	53,493,781	54,177,517	54,820,736
Less: System Auto Parking Revenue											
AIA	5,351,652	5,565,719	5,788,347	6,019,861	6,200,478	6,386,492	6,578,087	6,775,429	6,978,692	7,188,053	7,403,604
FIA	378,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000
Total	5,729,652	5,943,719	6,166,347	6,397,861	6,578,478	6,764,492	6,956,087	7,153,429	7,356,692	7,566,053	7,781,604
Prior Year Carryover Adjustment	0	0	0	0	0	0	0	0	0	0	0
Total System Terminal Requirement	42,992,090	43,314,945	43,647,166	43,975,952	44,366,411	44,807,728	45,243,327	45,686,656	46,137,068	46,611,464	47,102,340
Total Usable Space (sf)											
Main Terminal Building - AIA	645,793	645,793	645,793	645,793	645,793	645,793	645,793	645,793	645,793	645,793	645,793
International Terminal Building - AIA	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161
Terminal Building - FIA	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391
Total	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345
Average Cost per sf (average rental rate)	40.51	40.81	41.12	41.43	41.82	42.22	42.63	43.05	43.47	43.92	44.38
Airline Rentable Space (sf)											
Main Terminal Building - AIA	268,503	268,503	268,503	268,503	268,503	268,503	268,503	268,503	268,503	268,503	268,503
International Terminal Building - AIA	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949
Terminal Building - FIA	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903
Airline Terminal Requirement											
Main Terminal Building - AIA	10,876,299	10,957,978	11,042,022	11,125,200	11,229,039	11,335,625	11,445,825	11,557,980	11,671,932	11,791,941	11,939,066
International Terminal Building - AIA	1,334,871	1,344,694	1,355,008	1,365,215	1,377,957	1,391,037	1,404,560	1,418,323	1,432,308	1,447,033	1,479,187
Terminal Building - FIA	1,552,332	1,563,990	1,575,985	1,587,857	1,602,678	1,617,890	1,633,619	1,649,826	1,665,890	1,683,016	1,694,109
Total Airline Terminal Building Rental	13,763,502	13,866,662	13,973,015	14,078,271	14,209,674	14,344,552	14,484,003	14,625,926	14,770,128	14,921,993	15,082,362

**Anchorage International Airport
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Terminal Rent Calculations (Calculated System Wide -

	2018	2019	2020	2021	2022	2023	2024	2025
AIA Main Terminal								
Allocated Operation & Maintenance Expense	15,674,968	16,145,218	16,629,574	17,128,461	17,642,315	18,171,585	18,716,732	19,278,234
Amortization of Assets Financed from IARF	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000
Debt Service on Outstanding Revenue Bonds	0	0	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	16,164,275	16,141,708	16,117,165	16,092,463	16,067,278	16,038,435	16,007,601	0
Total Main Terminal Expense	37,320,243	37,767,925	38,227,739	38,701,924	39,190,593	39,691,020	40,205,333	24,759,234
AIA International Terminal								
Allocated Operation & Maintenance Expense (50,000 reserve)	9,513,449	9,800,353	10,095,863	10,400,239	10,713,748	11,036,659	11,369,259	11,711,836
Amortization of Assets Financed from IARF	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000
Debt Service on Outstanding Revenue Bonds	0	0	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	0	0	0
Total International Terminal Expense	11,897,449	12,184,353	12,479,863	12,784,239	13,097,748	13,420,659	13,753,259	14,095,836
FIA								
Allocated Operation & Maintenance Expense	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000
Amortization of Assets Financed from IARF	822,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000
Debt Service on Outstanding Revenue Bonds	0	0	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	0	0	0
Total FIA Terminal Expense	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000
Total System Terminal Expense	52,926,693	53,661,278	54,416,602	55,195,163	55,997,339	56,820,678	57,667,592	42,564,070
Less: System Auto Parking Revenue								
AIA	7,625,805	7,854,579	8,090,217	8,332,923	8,582,911	8,840,368	9,105,610	9,378,779
FIA	378,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000
Total	8,003,805	8,232,579	8,468,217	8,710,923	8,960,911	9,218,368	9,483,610	9,756,779
Prior Year Carryover Adjustment	0	0	0	0	0	0	0	0
Total System Terminal Requirement	44,922,887	45,428,699	45,948,386	46,484,240	47,036,428	47,602,260	48,183,982	32,807,292
Total Usable Space (sf)								
Main Terminal Building - AIA	645,793	645,793	645,793	645,793	645,793	645,793	645,793	645,793
International Terminal Building - AIA	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161
Terminal Building - FIA	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391
Total	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345
Average Cost per sf (average rental rate)	42.33	42.80	43.29	43.80	44.32	44.85	45.40	30.91
Airline Rentable Space (sf)								
Main Terminal Building - AIA	268,503	268,503	268,503	268,503	268,503	268,503	268,503	268,503
International Terminal Building - AIA	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949
Terminal Building - FIA	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903
Airline Terminal Requirement								
Main Terminal Building - AIA 100% Occupancy	11,364,759	11,492,721	11,624,193	11,759,758	11,899,450	12,042,602	12,189,763	8,299,711
International Terminal Building - AIA 100% Occupancy	1,394,612	1,410,314	1,426,448	1,443,063	1,460,228	1,477,792	1,495,651	1,018,468
Terminal Building - FIA 80% Occupancy	1,622,048	1,640,312	1,659,076	1,678,425	1,698,363	1,718,794	1,739,798	1,184,566
Total Airline Terminal Building Rental	14,381,419	14,543,347	14,709,718	14,881,244	15,058,039	15,239,188	15,425,412	10,502,785

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Landing Fees (Calculated System Wide - AIA and FIA)

Full Calculation		(Actual) 1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Airport System Requirement												
Operation and Maintenance Expenses												
Anchorage International	Calculated	28,105,298	30,157,000	31,209,000	32,145,270	33,109,828	34,102,917	35,128,004	36,179,785	37,265,178	38,383,133	39,534,627
Fairbanks International		8,870,741	9,387,000	9,613,000	9,806,000	9,998,000	10,297,940	10,606,878	10,925,085	11,252,837	11,590,422	11,938,135
Revenue Bond Debt Service												
Outstanding and Proposed Bonds	Calculated	5,872,951	5,880,934	5,881,327	5,704,867	4,788,028	8,687,021	19,001,419	18,998,523	18,990,533	18,985,848	18,972,943
Amortization of Assets												
Funded from AIRF	(2% Growth)	15,362,790	15,787,813	17,366,813	18,820,813	19,842,813	20,239,999	20,644,483	21,057,352	21,478,499	21,908,099	22,348,230
Duty Free Requirement												
	Calculated	668,550	1,104,500	1,128,500	1,177,193	1,230,168	1,285,524	1,343,372	1,403,824	1,468,998	1,533,011	1,591,265
Management Incentive Fee												
	(3% Growth)	1,407,085	1,589,700	1,631,800	1,680,800	1,710,624	1,761,943	1,814,801	1,869,245	1,925,322	1,983,082	2,042,575
O & M Reserve Account												
	(2% Growth)	278,494	643,000	318,750	203,000	205,000	209,100	213,282	217,548	221,899	226,337	230,863
Total Airport System Requirement		60,365,887	64,329,947	66,946,990	69,317,943	70,884,259	76,564,114	88,750,219	90,651,360	92,601,284	94,800,902	96,656,639
Airport System Credits												
Revenue from Sources other than Airline Rates and Charges												
Anchorage International	Calculated	12,093,191	14,037,000	14,313,000	14,841,825	15,391,174	15,961,487	16,554,439	17,169,939	17,809,935	18,475,411	19,145,930
Fairbanks International	(2% Growth)	1,977,454	1,860,000	2,003,000	2,021,000	2,050,000	2,091,000	2,132,820	2,175,478	2,218,986	2,263,368	2,308,633
Subtotal		14,070,645	15,897,000	16,316,000	16,862,825	17,441,174	18,052,487	18,687,259	19,345,418	20,028,921	20,738,779	21,454,563
Airline Terminal Rents and Fees												
Anchorage International												
Main Terminal	Calculated	4,157,454	4,745,499	4,893,834	4,970,227	5,010,683	5,826,123	10,492,879	10,567,000	10,641,634	10,718,940	10,798,040
International Terminal	Calculated	909,595	1,040,308	890,582	900,118	901,513	1,071,989	1,078,215	1,078,935	1,079,382	1,079,809	1,079,848
International Terminal Docking Fees (Growth)		1,284,000	1,800,000	1,700,000	1,800,000	1,900,000	1,938,000	1,978,760	2,016,295	2,056,621	2,097,754	2,139,709
FIS Fees	Calculated	299,188	216,000	276,000	287,040	298,522	310,462	322,881	335,798	349,228	363,197	377,725
Fairbanks International		1,303,362	1,107,000	1,144,000	1,180,000	1,187,000	1,187,000	1,187,000	1,187,000	1,187,000	1,187,000	1,187,000
Loading Bridge Fees		44,280	50,000	48,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000
FIS Fees		34,825	22,000	29,000	32,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000
Subtotal		8,012,682	8,780,807	8,961,415	9,193,365	9,352,718	10,388,574	15,112,735	15,240,026	15,368,865	15,501,700	15,635,322
Fuel Flowage Fees												
Anchorage International	Calculated	11,506,500	12,730,000	13,300,000	13,832,000	14,385,280	14,980,691	15,559,119	16,181,484	16,828,743	17,501,893	18,201,968
Fairbanks International		878,715	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000
Subtotal		12,385,215	13,615,000	14,185,000	14,717,000	15,270,280	15,865,691	16,444,119	17,066,484	17,713,743	18,386,893	19,086,968
Prepaid Airline Revenue												
		10,064,400	10,837,100	5,500,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Airport System Credits		44,552,942	49,129,907	44,982,415	50,773,010	52,084,172	54,288,753	60,244,113	61,651,926	63,111,529	64,627,368	66,178,853
Airline Landing Fee Requirement		Calculated										
		15,812,945	15,200,040	21,964,575	18,544,932	18,820,068	22,297,361	28,506,107	28,999,434	29,489,735	29,982,533	30,479,786
Prior Year Carryover Adjustment												
		(4,072,000)	(4,615,084)	(8,000,000)	0	0	0	0	0	0	0	0
Total Landing Fee Requirement		11,740,945	10,584,956	15,964,575	18,544,932	18,820,068	22,297,361	28,506,107	28,999,434	29,489,735	29,982,533	30,479,786

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

Landing Fees (Calculated System Wide - AIA and FIA)

		(Actual) 1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Full Calculation												
Total Takeoff Weight (1,000 pound units)												
Anchorage International	Calculated	20,421,798	22,584,000	23,660,000	24,533,600	25,514,944	26,535,642	27,596,963	28,700,642	29,848,876	31,042,831	32,284,544
Fairbanks International		2,317,432	2,300,000	2,320,000	2,362,000	2,362,000	2,408,240	2,457,426	2,508,573	2,558,705	2,607,839	2,658,968
Subtotal Takeoff Weight (1,000 pound units)		22,739,230	24,884,000	25,910,000	26,895,600	27,876,944	28,944,782	30,054,388	31,207,415	32,405,580	33,650,670	34,944,540
Signatory Airline Landing Fee Rate (per 1,000 pound unit)		0.52	0.43	0.62	0.69	0.68	0.77	0.95	0.93	0.91	0.89	0.87
Alternate Calculation												
Operating Budget												
Anchorage	Calculated	28,105,298	30,157,000	31,208,000	32,145,270	33,109,628	34,102,917	35,126,004	36,179,785	37,265,178	38,383,133	39,534,627
Fairbanks		8,870,741	9,387,000	9,613,000	9,906,000	9,998,000	10,297,940	10,606,878	10,925,065	11,252,837	11,590,422	11,938,135
System Office		475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000
Inter-Agency Charges		980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000
Bad Debts		0	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Subtotal		38,431,037	41,099,000	42,377,000	43,306,270	44,662,628	45,955,857	47,287,883	48,659,869	50,073,015	51,528,556	53,027,762
Capital Projects Expensed for Financial Statements												
Environmental Assessment and Cleanup		1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Terminal Roof Repairs		1,200,000	0	0	0	0	0	0	0	0	0	0
C Concourse Relocation		750,000	0	0	0	0	0	0	0	0	0	0
Other		400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		4,150,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Required Bond Coverage (1.3x)		7,374,836	7,385,214	7,385,725	7,416,327	6,224,436	11,293,127	24,701,644	24,668,079	24,667,692	24,661,602	24,664,826
Total Requirements		49,955,873	50,684,214	51,962,725	52,922,597	53,087,065	59,448,984	74,189,727	75,557,948	76,960,707	78,410,157	79,892,588
Less:												
Non-Airline Revenues	Calculated	14,070,645	15,897,000	16,316,000	16,862,625	17,441,174	18,052,487	18,687,259	19,345,416	20,028,921	20,736,776	21,454,563
Airline Terminal Rents and Fees	Calculated	8,012,682	8,780,807	8,981,415	9,193,385	9,352,716	10,368,574	15,112,735	15,240,026	15,368,865	15,501,700	15,635,322
Fuel Flowage	Calculated	12,385,215	13,615,000	14,185,000	14,717,000	15,270,280	15,845,691	16,444,119	17,066,484	17,713,743	18,386,693	19,086,968
Subtotal		34,468,542	38,292,807	39,482,415	40,773,010	42,064,172	44,266,753	50,244,113	51,651,926	53,111,529	54,627,366	56,176,853
Net Requirement		15,487,331	12,391,408	12,480,310	12,149,587	11,022,893	15,182,232	23,945,614	23,906,023	23,649,179	23,782,789	23,715,735
Estimated Gross Takeoff Weight		22,739,230	24,884,000	25,910,000	26,895,600	27,876,944	28,944,782	30,054,388	31,207,415	32,405,580	33,650,670	34,944,540
Landing Fee (per 1,000 pound unit)		0.68	0.50	0.48	0.45	0.40	0.52	0.80	0.77	0.74	0.71	0.68
Actual Unit Landing Fee:												
Maximum of Primary and Alternate Calculations		0.68	0.50	0.62	0.69	0.68	0.77	0.95	0.93	0.91	0.89	0.87

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

Landing Fees (Calculated System Wide - AIA and

Full Calculation		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Airport System Requirement												
Operation and Maintenance Expenses												
Anchorage International	Calculated	40,720,668	41,842,288	43,200,555	44,488,572	45,831,489	47,208,413	48,622,605	50,081,283	51,583,722	53,131,233	54,725,170
Fairbanks International		12,286,279	12,685,167	13,045,122	13,436,478	13,839,570	14,254,757	14,682,400	15,122,872	15,578,558	16,043,655	16,525,171
Revenue Bond Debt Service												
Outstanding and Proposed Bonds	Calculated	18,984,973	18,954,911	18,946,368	18,926,383	18,919,746	18,911,443	18,904,533	18,892,078	18,873,053	18,853,888	18,830,420
Amortization of Assets												
Funded from AIRF	(2% Growth)	22,793,155	23,249,018	23,713,998	24,188,278	24,672,044	25,165,485	25,668,794	26,182,170	26,705,814	27,239,930	27,784,729
Duty Free Requirement	Calculated	1,651,733	1,714,499	1,779,650	1,847,277	1,908,390	1,967,394	2,030,351	2,095,322	2,162,372	2,231,568	2,302,978
Management Incentive Fee	(3% Growth)	2,103,852	2,168,967	2,231,978	2,298,938	2,367,904	2,438,941	2,512,108	2,587,472	2,665,068	2,745,049	2,827,401
O & M Reserve Account	(2% Growth)	235,481	240,190	244,894	249,694	254,592	259,590	265,189	270,493	275,903	281,421	287,049
Total Airport System Requirement		98,766,136	100,933,039	103,162,664	105,443,825	107,792,013	110,204,422	112,685,981	115,231,691	117,842,519	120,536,945	120,632,918
Airport System Credits												
Revenue from Sources other than Airline Rates and Charges												
Anchorage International	Calculated	19,842,240	20,565,339	21,316,286	22,098,099	22,739,521	23,402,482	24,085,578	24,789,415	25,514,826	26,261,867	27,031,799
Fairbanks International	(2% Growth)	2,354,808	2,401,902	2,449,840	2,498,939	2,548,917	2,599,898	2,651,884	2,704,931	2,759,030	2,814,211	2,870,495
Subtotal		22,197,048	22,967,241	23,766,206	24,596,037	25,288,438	26,002,378	26,737,469	27,494,346	28,273,856	29,076,077	29,902,294
Airline Terminal Rents and Fees												
Anchorage International												
Main Terminal	Calculated	10,878,299	10,957,978	11,042,022	11,125,200	11,229,039	11,335,625	11,445,825	11,557,980	11,671,832	11,789,941	11,239,098
International Terminal	Calculated	1,079,898	1,079,730	1,079,445	1,078,630	1,082,775	1,086,999	1,091,401	1,095,789	1,100,076	1,104,838	1,026,724
International Terminal Docking Fees	(Growth)	2,182,503	2,228,153	2,270,678	2,318,089	2,362,411	2,409,859	2,457,853	2,507,010	2,557,150	2,608,293	2,660,459
FIS Fees	Calculated	362,834	408,547	424,889	441,885	455,141	468,798	482,860	497,345	512,288	527,634	543,483
Fairbanks International		1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000
Loading Bridge Fees		44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000
FIS Fees		31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000
Subtotal		15,773,534	15,914,408	16,059,033	16,203,804	16,371,367	16,543,079	16,719,938	16,900,104	17,083,423	17,274,703	16,711,711
Fuel Flowage Fees												
Anchorage International	Calculated	18,930,047	19,687,249	20,474,739	21,293,729	21,932,540	22,590,517	23,268,232	23,966,279	24,685,267	25,425,825	26,188,600
Fairbanks International		885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000
Subtotal		19,815,047	20,572,249	21,359,739	22,178,729	22,817,540	23,475,517	24,153,232	24,851,279	25,570,267	26,310,825	27,073,600
Prepaid Airline Revenue		10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Airport System Credits		67,765,826	69,453,898	71,184,977	72,977,569	74,477,345	76,020,874	77,610,639	79,245,729	80,927,349	82,661,608	83,687,605
Airline Landing Fee Requirement	Calculated	30,980,512	31,479,143	31,977,688	32,486,256	33,314,689	34,183,448	35,075,342	35,985,982	36,915,189	37,875,338	38,945,313
Prior Year Carryover Adjustment		0	0	0	0	0	0	0	0	0	0	0
Total Landing Fee Requirement		30,980,512	31,479,143	31,977,688	32,486,256	33,314,689	34,183,448	35,075,342	35,985,982	36,915,189	37,875,338	38,945,313

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

Landing Fees (Calculated System Wide - AIA and

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Full Calculation												
Total Takeoff Weight (1,000 pound units)												
Anchorage International	Calculated	33,675,926	34,918,963	36,315,721	37,768,350	38,601,401	40,066,443	41,270,498	42,508,611	43,763,869	45,067,365	46,450,307
Fairbanks International		2,713,198	2,767,459	2,822,809	2,879,265	2,936,850	2,995,587	3,055,499	3,116,909	3,178,941	3,242,520	3,307,370
Subtotal Takeoff Weight (1,000 pound units)		36,389,121	37,686,422	39,138,530	40,647,615	41,538,251	43,064,030	44,325,995	45,625,220	46,942,810	48,309,885	49,757,677
Signatory Airline Landing Fee Rate (per 1,000 pound unit)		0.65	0.64	0.62	0.60	0.60	0.79	0.79	0.79	0.79	0.78	0.74
Alternate Calculation												
Operating Budget												
Anchorage	Calculated	40,720,666	41,942,286	43,200,555	44,498,572	45,631,469	47,206,413	48,622,605	50,081,263	51,563,722	53,131,233	54,725,170
Fairbanks		12,298,279	12,665,167	13,045,122	13,436,476	13,836,870	14,264,757	14,682,400	15,122,872	15,578,558	16,043,855	16,525,171
System Office		475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000
Inter-Agency Charges		980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000
Bad Debts		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Subtotal		54,571,945	56,162,454	57,800,677	59,488,047	61,228,039	63,016,170	64,860,005	66,758,155	68,715,280	70,730,088	72,805,341
Capital Projects Expensed for Financial Statements												
Environmental Assessment and Cleanup		1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Terminal Roof Repairs		0	0	0	0	0	0	0	0	0	0	0
C Concourse Relocation		0	0	0	0	0	0	0	0	0	0	0
Other		400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Subtotal		2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Required Bond Coverage (1.3x)		24,654,484	24,641,384	24,630,278	24,604,311	24,595,669	24,584,875	24,575,892	24,559,701	24,534,969	24,523,054	21,034,546
Total Requirements		81,426,409	83,003,837	84,630,955	86,292,358	88,021,708	89,801,045	91,635,897	93,518,856	95,450,249	97,453,142	98,039,887
Less:												
Non-Airline Revenues	Calculated	22,187,045	22,967,241	23,766,206	24,595,037	25,268,438	26,002,378	26,737,469	27,494,348	28,273,658	29,078,077	29,902,294
Airline Terminal Rents and Fees	Calculated	15,773,534	15,914,408	16,059,033	16,203,804	16,371,367	16,543,079	16,719,936	16,900,104	17,083,423	17,274,703	18,711,711
Fuel Flowage	Calculated	19,815,047	20,572,249	21,359,739	22,178,729	22,817,540	23,475,517	24,153,232	24,851,279	25,570,267	26,310,625	27,073,600
Subtotal		57,765,626	59,453,898	61,184,977	62,972,569	64,477,345	66,020,974	67,610,639	69,245,729	70,927,349	72,661,806	73,687,605
Net Requirement		23,640,784	23,549,941	23,445,978	23,314,789	23,544,363	23,780,072	24,025,258	24,273,127	24,522,900	24,791,536	22,352,282
Estimated Gross Takeoff Weight		36,389,121	37,686,422	39,138,530	40,647,615	41,538,251	43,064,030	44,325,995	45,625,220	46,942,810	48,309,885	49,757,677
Landing Fee (per 1,000 pound unit)		0.65	0.62	0.60	0.57	0.56	0.55	0.54	0.53	0.52	0.51	0.45
Actual Unit Landing Fee:												
Maximum of Primary and Alternate Calculations		0.65	0.64	0.62	0.60	0.60	0.79	0.79	0.79	0.79	0.78	0.74

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

Landing Fees (Calculated System Wide - AIA and

Full Calculation		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Airport System Requirement												
Operation and Maintenance Expenses												
Anchorage International	Calculated	58,366,926	58,057,933	58,799,671	61,583,661	63,441,471	65,344,715	67,305,057	69,324,209	71,403,935	73,546,053	75,752,434
Fairbanks International		17,020,926	17,531,554	18,067,500	18,599,225	19,157,202	19,731,918	20,323,875	20,933,592	21,561,599	22,208,447	22,874,701
Revenue Bond Debt Service												
Outstanding and Proposed Bonds	Calculated	16,164,275	16,141,708	16,117,165	16,092,463	16,067,278	16,038,435	16,007,601	0	0	0	0
Amortization of Assets												
Funded from AIRF	(2% Growth)	28,340,423	28,907,232	29,485,378	30,075,084	30,676,586	31,290,117	31,915,920	32,554,236	33,205,323	33,869,429	34,546,616
Duty Free Requirement	Calculated	2,376,674	2,452,727	2,531,215	2,612,213	2,695,804	2,782,070	2,871,096	2,962,971	3,057,786	3,155,636	3,256,616
Management Incentive Fee	(3% Growth)	2,912,223	2,999,590	3,089,577	3,182,265	3,277,732	3,376,064	3,477,346	3,581,667	3,689,117	3,799,790	3,913,784
O & M Reserve Account	(2% Growth)	292,780	298,646	304,619	310,712	316,926	323,264	329,730	336,324	343,051	349,912	356,910
Total Airport System Requirement		123,474,237	126,389,389	129,385,124	132,465,623	135,632,999	138,886,564	142,230,625	129,693,001	133,260,611	136,929,267	140,701,263
Airport System Credits												
Revenue from Sources other than Airline Rates and Charges												
Anchorage International	Calculated	27,825,115	28,642,526	29,484,782	30,352,579	31,246,756	32,168,091	33,117,412	34,095,569	35,103,436	36,141,922	37,211,953
Fairbanks International	(2% Growth)	2,927,905	2,986,463	3,046,192	3,107,116	3,169,256	3,232,643	3,297,296	3,363,242	3,430,507	3,499,117	3,569,100
Subtotal		30,753,020	31,628,989	32,530,974	33,459,695	34,416,014	35,400,735	36,414,709	37,458,811	38,533,945	39,641,040	40,781,052
Airline Terminal Rents and Fees												
Anchorage International												
Main Terminal	Calculated	11,364,759	11,492,721	11,624,193	11,759,756	11,899,450	12,042,802	12,189,763	8,299,711	8,464,109	8,633,440	8,807,850
International Terminal	Calculated	1,031,575	1,036,386	1,041,302	1,046,383	1,051,624	1,056,933	1,062,366	571,999	578,778	585,780	592,953
International Terminal Docking Fees	(Growth)	2,713,668	2,767,941	2,823,300	2,879,766	2,937,361	2,996,109	3,056,031	3,117,151	3,179,484	3,243,064	3,307,946
FIS Fees	Calculated	519,787	576,560	593,656	611,672	630,022	648,923	668,391	688,442	709,096	730,368	752,279
Fairbanks International		1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000
Loading Bridge Fees		44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000
FIS Fees		31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000
Subtotal		16,911,768	17,115,608	17,324,652	17,539,577	17,760,456	17,986,566	18,218,550	13,919,303	14,173,477	14,434,653	14,703,026
Fuel Flowage Fees												
Anchorage International	Calculated	26,974,256	27,763,486	28,616,991	29,475,500	30,359,765	31,270,558	32,208,675	33,174,935	34,170,163	35,195,269	36,251,147
Fairbanks International		885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000
Subtotal		27,859,256	28,648,486	29,501,991	30,360,500	31,244,765	32,155,558	33,093,675	34,059,935	35,055,163	36,080,269	37,136,147
Prepaid Airline Revenue		10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Airport System Credits		85,524,046	87,413,062	88,357,568	91,359,772	93,421,237	95,542,859	97,726,934	95,438,049	97,762,605	100,155,961	102,620,226
Airline Landing Fee Requirement	Calculated	37,950,191	38,976,307	40,027,528	41,105,850	42,211,762	43,343,725	44,503,692	34,254,951	35,466,206	36,773,266	38,081,035
Prior Year Carryover Adjustment		0	0	0	0	0	0	0	0	0	0	0
Total Landing Fee Requirement		37,950,191	38,976,307	40,027,528	41,105,850	42,211,762	43,343,725	44,503,692	34,254,951	35,466,206	36,773,266	38,081,035

Anchorage International Airport
Redevelopment Program

Draft - Confidential

Landing Fees (Calculated System Wide - AIA and

Full Calculation		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Total Takeoff Weight (1,000 pound units)												
Anchorage International	Calculated	47,843,818	49,279,130	50,757,504	52,280,229	53,848,638	55,464,065	57,126,018	58,841,859	60,607,114	62,425,328	64,298,088
Fairbanks International		5,373,518	5,440,988	5,509,808	5,580,004	5,651,804	5,724,636	5,799,129	5,875,111	5,952,614	6,031,668	6,112,299
Subtotal Takeoff Weight (1,000 pound units)		51,217,333	52,720,118	54,267,312	55,860,233	57,500,240	59,188,731	60,927,147	62,716,970	64,559,728	66,456,994	68,410,387
Signatory Airline Landing Fee Rate (per 1,000 pound unit)		0.74	0.74	0.74	0.74	0.73	0.73	0.73	0.55	0.55	0.55	0.56
Alternate Calculation												
Operating Budget												
Anchorage	Calculated	58,388,928	58,057,933	59,799,671	61,583,661	63,441,471	65,344,715	67,305,057	69,324,209	71,403,935	73,548,053	75,752,434
Fairbanks		17,020,928	17,531,554	18,057,500	18,599,225	19,157,202	19,731,918	20,323,875	20,933,592	21,561,599	22,208,447	22,874,701
System Office		475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000
Inter-Agency Charges		980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000
Bad Debts		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Subtotal		74,942,851	77,144,487	79,412,171	81,747,887	84,153,673	86,631,633	89,183,932	91,812,800	94,520,534	97,309,500	100,182,135
Capital Projects Expensed for Financial Statements												
Environmental Assessment and Cleanup		1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Terminal Roof Repairs		0	0	0	0	0	0	0	0	0	0	0
C Concourse Relocation		0	0	0	0	0	0	0	0	0	0	0
Other		400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Required Bond Coverage (1.3x)		21,013,558	20,984,220	20,952,315	20,920,201	20,887,481	20,849,988	20,809,882	0	0	0	0
Total Requirements		98,156,409	100,328,707	102,564,486	104,868,088	107,241,134	109,681,599	112,193,814	94,012,800	96,720,534	99,509,500	102,382,135
Less:												
Non-Airline Revenues	Calculated	30,753,020	31,828,988	32,530,954	33,459,895	34,416,014	35,400,735	36,414,709	37,458,811	38,533,945	39,641,040	40,781,052
Airline Terminal Rents and Fees	Calculated	16,911,788	17,115,808	17,324,852	17,539,577	17,760,458	17,988,588	18,218,550	18,458,303	18,703,477	18,953,653	19,209,428
Fuel Flowage	Calculated	27,859,258	28,868,488	29,501,991	30,380,500	31,244,765	32,155,558	33,093,675	34,059,935	35,055,183	36,080,289	37,136,147
Subtotal		75,524,066	77,413,082	79,357,598	81,359,772	83,421,237	85,542,859	87,726,934	89,436,049	91,292,523	93,200,382	95,166,627
Net Requirement		22,632,343	22,915,625	23,206,890	23,508,316	23,819,897	24,138,740	24,466,880	8,574,751	8,957,929	9,353,519	9,781,907
Estimated Gross Takeoff Weight		51,217,333	52,720,118	54,267,312	55,860,233	57,500,240	59,188,731	60,927,147	62,716,970	64,559,728	66,456,994	68,410,387
Landing Fee (per 1,000 pound unit)		0.44	0.43	0.43	0.42	0.41	0.41	0.40	0.14	0.14	0.14	0.14
Actual Unit Landing Fee:												
Maximum of Primary and Alternate Calculations		0.74	0.74	0.74	0.74	0.73	0.73	0.73	0.55	0.55	0.55	0.56

Anchorage International Airport Redevelopment Program

Non-Airline Revenue Projections

	Low	Most Likely	High	Low %	High %	Mean	Standard Deviation	Current Selection
Airfield Area:								
Aircraft Parking Fees								
1995		494,398						494,398
1996		519,483						519,483
1997		567,000						567,000
1998		575,000						575,000
1999		575,000						575,000
2000		575,000						575,000
2001 +		575,000						575,000
2011 +		575,000						575,000
General Aviation Fuel Flowage Fees								
1995		17,173						17,173
1996		20,188						20,188
1997		25,000						25,000
1998		25,000						25,000
1999		25,000						25,000
2000		25,000						25,000
2001 +		25,000						25,000
2011 +		25,000						25,000
Main Terminal Area:								
Automobile Parking Fees								
1995		3,172,428						3,172,428
1996		3,292,318						3,292,318
1997		3,688,000						3,688,000
1998		3,760,000						3,760,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
Allowance for Terminal Building Rentals								
1995		24,088						24,088
1996		24,431						24,431
1997		25,000						25,000
1998		26,000						26,000
1999		27,000						27,000
2000		28,000						28,000
2001		29,000						29,000
2002 +		30,000						30,000

Concession Fees:
Food and Beverage

1995		701,618						701,618
1996		730,344						730,344
1997		757,000						757,000
1998		772,000						772,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

News/Gifts

1995		756,697						756,697
1996		749,805						749,805
1997		773,000						773,000
1998		788,000						788,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Rental Cars

1995		2,870,643						2,870,643
1996		2,681,210						2,681,210
1997		2,944,000						2,944,000
1998		3,003,000						3,003,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Ground Transportation

1995		20,893						20,893
1996		44,965						44,965
1997		21,000						21,000
1998		21,000						21,000
1999		21,000						21,000
2000		21,000						21,000
2001		21,000						21,000
2002 +		21,000						21,000

Display Advertising

1995		158,649						158,649
1996		156,435						156,435
1997		173,000						173,000
1998		178,000						178,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Telephone

1995		190,783						190,783
1996		194,622						194,622
1997		214,000						214,000
1998		218,000						218,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Other									
1995		30,931						30,931	
1996		27,913						27,913	
1997		47,000						47,000	
1998		48,000						48,000	
1999		49,000						49,000	
2000		50,000						50,000	
2001	-1.00%	0.00%	1.00%	5	95	0.00%	0.61%	0.00%	
2002 +	-1.00%	0.00%	1.00%	5	95	0.00%	0.61%	0.00%	
International Terminal Area:									
Terminal Building Rentals									
1995		122,693						122,693	
1996		160,249						160,249	
1997		175,000						175,000	
1998		179,000						179,000	
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
Concession Fees:									
Food and Beverage									
1995		85,890						85,890	
1996		66,323						66,323	
1997		70,000						70,000	
1998		71,000						71,000	
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
Duty Free									
1995		1,125,406						1,125,406	
1996		1,337,100						1,337,100	
1997		2,209,000						2,209,000	
1998		2,253,000						2,253,000	
1999 +	4.00%	4.50%	6.00%	5	95	4.83%	0.71%	4.50%	
2000 +	3.00%	3.80%	5.00%	5	95	3.93%	0.65%	3.80%	
2011	2.00%	3.20%	4.00%	5	95	3.07%	0.57%	3.20%	
2012 +	2.00%	3.20%	4.00%	5	95	3.07%	0.57%	3.20%	
Other (Concession)									
1995		22,280						22,280	
1996		27,856						27,856	
1997		43,000						43,000	
1998		44,000						44,000	
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
Other Miscellaneous Revenue									
1995		208,195						208,195	
1996		229,504						229,504	
1997		190,000						190,000	
1998		194,000						194,000	
1999	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%	
2000	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%	
2001	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%	
2002 +	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%	

Building and Grounds Area:

Land Rentals

1995		1,739,191						1,739,191
1996		1,830,447						1,830,447
1997		2,118,000						2,118,000
1998		2,160,000						2,160,000
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Source: Alaska Department of Transportation and Public Facilities; Alaska International Airport System FY1998 Airlines Rates and Fees

**Anchorage International Airport
Redevelopment Program**

Operation and Maintenance Expense Projections

		Low	Most Likely	High	Low %	High %	Mean	Standard Deviation	Current Selection
Expenses by Component:									
Administration									
1995			3,906,046						3,906,046
1996			3,897,036						3,897,036
1997			4,485,000						4,485,000
1998			4,742,000						4,742,000
1999	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2000	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2001	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2002 +	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
Field Maintenance									
1995			4,694,097						4,694,097
1996			4,732,158						4,732,158
1997			4,986,000						4,986,000
1998			5,172,000						5,172,000
1999	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2000	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2001	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2002 +	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
Building Maintenance									
1995			5,569,340						5,569,340
1996			5,732,636						5,732,636
1997			5,946,000						5,946,000
1998			5,870,000						5,870,000
1999	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2000	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2001	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2002 +	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
Safety									
1995			5,360,451						5,360,451
1996			5,726,315						5,726,315
1997			5,945,000						5,945,000
1998			6,310,000						6,310,000
1999	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2000	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2001	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2002 +	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Custodial								
1995		3,497,082						3,497,082
1996		3,484,848						3,484,848
1997		3,479,000						3,479,000
1998		3,631,000						3,631,000
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
Equipment Maintenance								
1995		1,612,881						1,612,881
1996		1,654,817						1,654,817
1997		1,868,000						1,868,000
1998		1,813,000						1,813,000
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
Operations								
1995		1,299,929						1,299,929
1996		1,765,734						1,765,734
1997		2,155,000						2,155,000
1998		2,338,000						2,338,000
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
Equipment Less Than \$100,000								
1995		331,048						331,048
1996		297,748						297,748
1997		350,000						350,000
1998		350,000						350,000
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
Administrative Overhead								
1995		839,990						839,990
1996		934,208						934,208
1997		945,000						945,000
1998		983,000						983,000
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Source: Alaska Department of Transportation and Public Facilities; Alaska International Airport System FY1998 Airlines Rates and Fees

Anchorage International Airport
Redevelopment Program

Draft - Confidential

Terminal Rent Calculations (O & M Allocations)

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
AIA Main Terminal														
Administration	30%	1,166,111	1,345,500	1,422,800	1,485,278	1,509,236	1,554,513	1,601,149	1,649,183	1,696,659	1,749,819	1,802,107	1,856,170	1,911,855
Administrative Overhead	30%	280,262	283,500	294,900	303,747	312,859	322,245	331,913	341,870	352,126	362,690	373,570	384,778	396,321
Field Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Maintenance	60%	3,439,582	3,587,600	3,822,000	3,827,680	3,736,490	3,848,584	3,984,042	4,082,963	4,205,452	4,331,818	4,481,584	4,586,411	4,733,273
Security	10%	572,832	594,500	631,000	649,630	669,428	689,511	710,196	731,502	753,447	778,050	799,332	823,312	848,011
Custodial	55%	1,905,555	1,913,450	1,997,050	2,058,982	2,118,070	2,182,230	2,247,697	2,315,128	2,384,582	2,456,120	2,529,803	2,605,897	2,683,683
Equipment Maintenance	10%	155,482	166,600	181,300	186,739	192,341	198,111	204,055	210,178	216,482	222,978	229,665	236,555	243,652
Operations	25%	441,434	538,750	584,500	602,035	620,096	638,699	657,860	677,598	697,924	718,861	740,427	762,640	785,519
Equipment and Replacement	13%	38,707	45,500	45,500	48,865	48,271	49,719	51,211	52,747	54,329	55,959	57,638	59,367	61,148
Total		8,002,763	8,475,400	8,678,850	8,939,216	9,207,392	9,483,614	9,768,122	10,061,166	10,363,001	10,673,891	10,994,108	11,323,831	11,663,649
AIA International Terminal														
Administration	20%	779,407	897,000	948,400	976,852	1,006,158	1,036,342	1,067,433	1,099,456	1,132,439	1,166,412	1,201,405	1,237,447	1,274,570
Administrative Overhead	20%	186,841	189,000	199,800	202,498	208,573	214,830	221,275	227,913	234,751	241,793	249,047	256,518	264,214
Field Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Maintenance	30%	1,719,791	1,783,800	1,781,000	1,813,830	1,868,245	1,924,292	1,982,021	2,041,482	2,102,726	2,165,808	2,230,782	2,297,706	2,366,637
Security	5%	288,318	297,250	315,500	324,985	334,714	344,755	355,098	365,751	376,723	388,025	399,666	411,656	424,006
Custodial	45%	1,559,081	1,565,550	1,633,950	1,682,969	1,733,458	1,785,481	1,839,025	1,894,196	1,951,022	2,009,552	2,069,839	2,131,934	2,195,862
Equipment Maintenance	10%	155,482	166,600	181,300	186,739	192,341	198,111	204,055	210,178	216,482	222,978	229,665	236,555	243,652
Operations	10%	176,573	215,500	233,800	240,814	248,038	255,480	263,144	271,038	279,169	287,545	296,171	305,056	314,208
Equipment and Replacement	7%	20,842	24,500	24,500	25,235	25,992	26,772	27,575	28,402	29,254	30,132	31,036	31,967	32,926
Total		4,884,343	5,159,200	5,295,050	5,453,902	5,617,519	5,786,044	5,959,625	6,138,414	6,321,587	6,512,244	6,707,811	6,908,839	7,116,104
Airfield														
Administration	45%	1,753,868	2,018,250	2,133,900	2,197,917	2,263,855	2,331,770	2,401,723	2,473,775	2,547,988	2,624,428	2,703,181	2,784,255	2,867,783
Administrative Overhead	45%	420,393	425,250	442,350	455,821	469,289	483,368	497,889	512,805	528,189	544,035	560,356	577,166	594,481
Field Maintenance	90%	4,258,942	4,487,400	4,854,800	4,794,444	4,938,277	5,088,426	5,239,018	5,390,189	5,558,075	5,724,817	5,898,561	6,073,458	6,255,662
Building Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Security	80%	4,581,052	4,756,000	5,048,000	5,199,440	5,355,423	5,516,086	5,681,568	5,852,018	6,027,576	6,208,403	6,394,855	6,586,495	6,784,060
Custodial	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment Maintenance	80%	1,243,854	1,492,800	1,450,400	1,493,912	1,538,729	1,584,891	1,632,438	1,681,411	1,731,853	1,783,809	1,837,323	1,892,443	1,949,218
Operations	50%	882,867	1,077,500	1,169,000	1,204,070	1,240,192	1,277,398	1,315,720	1,355,191	1,395,847	1,437,723	1,480,854	1,525,280	1,571,038
Equipment and Replacement	80%	238,198	280,000	280,000	288,400	297,052	305,964	315,142	324,597	334,335	344,365	354,696	365,338	376,297
Total		13,378,972	14,537,200	15,178,450	15,833,804	16,102,818	16,585,902	17,083,479	17,595,984	18,123,863	18,667,579	19,227,606	19,804,435	20,398,568
Building and Ground Area														
Administration	5%	194,852	224,250	237,100	244,213	251,539	259,068	266,858	274,864	283,110	291,603	300,351	309,362	318,643
Administrative Overhead	5%	46,710	47,250	49,150	50,825	52,143	53,708	55,319	56,978	58,688	60,448	62,262	64,130	66,053
Field Maintenance	10%	473,216	498,800	517,200	532,718	548,697	565,158	582,113	599,577	617,564	636,091	655,173	674,829	695,074
Building Maintenance	10%	573,264	594,600	587,000	604,610	622,748	641,431	660,874	680,494	700,909	721,936	743,594	765,902	788,879
Security	5%	288,318	297,250	315,500	324,985	334,714	344,755	355,098	365,751	376,723	388,025	399,666	411,656	424,006
Custodial	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Operations	15%	264,860	323,250	350,700	361,221	372,058	383,219	394,716	406,557	418,754	431,317	444,256	457,584	471,311
Equipment and Replacement	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		1,839,217	1,985,200	2,056,650	2,118,350	2,181,900	2,247,357	2,314,778	2,384,221	2,455,748	2,529,420	2,605,303	2,683,482	2,763,968

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Totals																	
Administration	100%	3,667,036	4,465,000	4,742,000	4,684,260	5,030,766	5,181,711	5,337,163	5,497,276	5,662,196	5,832,062	6,007,024	6,187,234	6,372,851			
Administrative Overhead	100%	634,206	945,000	963,000	1,012,490	1,042,865	1,074,151	1,106,375	1,139,566	1,173,753	1,208,966	1,245,235	1,282,562	1,321,070			
Field Maintenance	100%	4,732,156	4,966,000	5,172,000	5,327,160	5,486,675	5,651,564	5,821,132	5,995,766	6,175,638	6,360,906	6,551,735	6,748,267	6,950,736			
Building Maintenance	100%	5,732,636	5,946,000	6,070,000	6,046,100	6,227,463	6,414,307	6,606,737	6,804,839	7,009,067	7,219,360	7,435,940	7,659,019	7,888,769			
Security	100%	5,726,315	5,945,000	6,310,000	6,469,300	6,664,279	6,865,107	7,101,961	7,315,019	7,534,470	7,760,504	7,993,319	8,233,119	8,480,112			
Custodial	100%	3,464,646	3,479,000	3,631,000	3,739,930	3,852,126	3,967,662	4,086,722	4,209,324	4,335,604	4,465,672	4,599,642	4,737,631	4,879,760			
Equipment Maintenance	100%	1,554,817	1,666,000	1,613,000	1,667,360	1,623,412	1,661,114	2,040,547	2,101,764	2,164,817	2,229,761	2,296,654	2,365,554	2,436,520			
Operations	100%	1,765,734	2,155,000	2,338,000	2,406,140	2,480,364	2,554,796	2,631,440	2,710,363	2,791,664	2,875,445	2,961,706	3,050,560	3,142,076			
Equipment and Replacement	100%	297,746	350,000	350,000	360,500	371,315	382,454	393,928	406,746	417,916	430,456	443,370	456,671	470,371			
Total		26,105,296	30,157,000	31,209,000	32,145,270	33,109,626	34,102,917	35,126,004	36,179,765	37,265,176	38,383,133	39,534,627	40,720,666	41,942,266			

Anchorage International Airport
Redevelopment Program

Terminal Rent Calculations (O & E)

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AIA Main Terminal														
Administration	30%	1,989,211	2,028,287	2,080,136	2,151,810	2,216,364	2,282,855	2,351,341	2,421,881	2,494,538	2,569,374	2,646,455	2,725,849	2,807,624
Administrative Overhead	30%	408,211	420,457	433,071	446,065	459,445	473,228	487,425	502,048	517,109	532,622	548,601	565,059	582,011
Field Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Maintenance	80%	4,875,272	5,021,530	5,172,176	5,327,341	5,487,161	5,651,776	5,821,329	5,995,969	6,175,848	6,361,124	6,551,957	6,748,516	6,950,972
Security	10%	873,452	889,655	928,645	954,444	983,077	1,012,570	1,042,947	1,074,235	1,106,462	1,139,656	1,173,846	1,209,061	1,245,333
Custodial	55%	2,764,384	2,847,316	2,932,735	3,020,717	3,111,339	3,204,679	3,300,819	3,399,844	3,501,839	3,608,894	3,718,101	3,828,554	3,941,351
Equipment Maintenance	10%	250,962	258,490	268,245	274,233	282,459	290,933	299,661	308,651	317,911	327,448	337,271	347,390	357,811
Operations	25%	809,065	833,357	858,358	884,109	910,632	937,951	966,089	995,072	1,024,924	1,055,672	1,087,342	1,119,962	1,153,561
Equipment and Replacement	13%	62,983	64,672	66,818	68,823	70,888	73,014	75,205	77,461	79,785	82,178	84,643	87,183	89,798
Total		12,013,558	12,373,985	12,745,184	13,127,539	13,521,366	13,927,006	14,344,617	14,775,161	15,218,416	15,674,966	16,145,216	16,629,574	17,128,461
AIA International Terminal														
Administration	20%	1,312,807	1,352,192	1,392,757	1,434,540	1,477,578	1,521,904	1,567,561	1,614,568	1,663,025	1,712,916	1,764,303	1,817,232	1,871,749
Administrative Overhead	20%	272,140	280,305	288,714	297,375	306,298	315,485	324,950	334,698	344,739	355,061	365,734	376,706	388,007
Field Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Maintenance	30%	2,437,636	2,510,765	2,586,088	2,663,671	2,743,561	2,825,888	2,910,665	2,997,985	3,087,824	3,180,562	3,275,979	3,374,258	3,475,486
Security	5%	436,726	449,828	463,322	477,222	491,539	506,285	521,473	537,118	553,231	569,828	586,923	604,531	622,667
Custodial	45%	2,261,769	2,329,622	2,399,511	2,471,486	2,545,641	2,622,010	2,700,670	2,781,691	2,865,141	2,951,095	3,039,628	3,130,817	3,224,742
Equipment Maintenance	10%	250,962	258,490	268,245	274,233	282,459	290,933	299,661	308,651	317,911	327,448	337,271	347,390	357,811
Operations	10%	323,634	333,343	343,343	353,643	364,253	375,180	386,436	398,029	409,970	422,269	434,937	447,985	461,425
Equipment and Replacement	7%	33,914	34,931	35,979	37,058	38,170	39,315	40,495	41,710	42,961	44,250	45,577	46,945	48,353
Total		7,329,588	7,549,475	7,775,959	8,009,238	8,249,515	8,497,001	8,751,911	9,014,468	9,284,902	9,563,449	9,850,353	10,145,863	10,450,239
Airfield														
Administration	45%	2,953,817	3,042,431	3,133,704	3,227,715	3,324,547	3,424,283	3,527,012	3,632,822	3,741,807	3,854,081	3,969,683	4,088,773	4,211,436
Administrative Overhead	45%	612,316	630,685	649,806	669,064	689,167	709,842	731,137	753,071	775,663	798,933	822,901	847,588	873,016
Field Maintenance	90%	6,443,332	6,636,632	6,835,731	7,040,803	7,252,027	7,469,588	7,693,875	7,924,485	8,162,220	8,407,087	8,659,299	8,919,078	9,186,650
Building Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Security	80%	6,987,613	7,197,241	7,413,156	7,635,553	7,864,620	8,100,558	8,343,575	8,593,882	8,851,699	9,117,250	9,390,767	9,672,490	9,962,665
Custodial	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment Maintenance	80%	2,007,693	2,067,924	2,129,981	2,193,880	2,259,676	2,327,466	2,397,290	2,469,209	2,543,285	2,619,584	2,698,171	2,779,116	2,862,490
Operations	50%	1,618,169	1,666,714	1,716,716	1,768,217	1,821,264	1,875,902	1,932,179	1,990,144	2,049,849	2,111,344	2,174,684	2,239,925	2,307,123
Equipment and Replacement	80%	387,585	399,213	411,189	423,525	436,231	449,318	462,797	476,661	490,962	505,711	520,882	536,509	552,604
Total		21,010,525	21,640,640	22,290,066	22,958,768	23,647,531	24,356,956	25,087,665	25,840,295	26,615,504	27,413,999	28,236,368	29,083,480	29,955,984
Building and Ground Area														
Administration	5%	326,202	338,048	348,189	358,635	369,394	380,476	391,890	403,647	415,756	428,229	441,076	454,306	467,937
Administrative Overhead	5%	68,035	70,076	72,178	74,344	76,574	78,871	81,237	83,675	86,185	88,770	91,433	94,176	97,002
Field Maintenance	10%	715,926	737,404	759,526	782,311	805,781	829,954	854,853	880,498	906,913	934,121	962,144	991,009	1,020,739
Building Maintenance	10%	812,545	836,922	862,029	887,890	914,527	941,963	970,222	999,328	1,029,306	1,060,167	1,091,993	1,124,753	1,158,495
Security	5%	436,726	449,828	463,322	477,222	491,539	506,285	521,473	537,118	553,231	569,828	586,923	604,531	622,667
Custodial	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment Maintenance	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Operations	15%	485,451	500,014	515,015	530,485	546,379	562,771	579,654	597,043	614,955	633,403	652,405	671,977	692,137
Equipment and Replacement	0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		2,846,885	2,932,291	3,020,260	3,110,868	3,204,194	3,300,319	3,399,329	3,501,309	3,606,348	3,714,539	3,825,975	3,940,754	4,059,977

Draft - Confidential

Totals															
Administration	100%	6,564,037	6,760,956	6,963,787	7,172,700	7,387,661	7,609,516	7,837,603	8,072,936	8,315,126	8,564,579	8,821,517	9,086,162	9,358,747	
Administrative Overhead	100%	1,380,702	1,401,523	1,443,569	1,486,876	1,531,482	1,577,426	1,624,749	1,673,492	1,723,696	1,775,407	1,828,670	1,883,530	1,940,036	
Field Maintenance	100%	7,159,256	7,374,035	7,595,256	7,823,114	8,057,807	8,299,542	8,548,526	8,804,984	9,069,133	9,341,207	9,621,444	9,910,087	10,207,389	
Building Maintenance	100%	8,125,453	8,369,216	8,620,293	8,878,902	9,145,269	9,419,627	9,702,216	9,993,262	10,293,061	10,601,873	10,919,929	11,247,527	11,584,953	
Security	100%	8,734,516	8,998,551	9,268,448	9,544,441	9,830,774	10,125,698	10,429,469	10,742,353	11,064,623	11,398,562	11,738,459	12,086,613	12,453,331	
Custodial	100%	5,026,153	5,176,936	5,332,246	5,492,213	5,656,980	5,826,689	6,001,490	6,181,534	6,366,960	6,557,960	6,754,730	6,957,371	7,166,093	
Equipment Maintenance	100%	2,609,616	2,584,904	2,662,452	2,742,325	2,824,595	2,909,333	2,996,613	3,086,511	3,179,106	3,274,480	3,372,714	3,473,895	3,576,112	
Operations	100%	3,236,339	3,333,429	3,433,432	3,536,435	3,642,526	3,751,604	3,864,356	3,980,266	4,099,697	4,222,668	4,349,369	4,479,850	4,614,245	
Equipment and Replacement	100%	484,462	499,016	513,967	529,406	545,289	561,647	578,497	595,652	613,727	632,139	651,103	670,636	690,755	
Total		43,200,555	44,496,572	45,831,469	47,206,413	48,622,605	50,081,263	51,563,722	53,131,233	54,725,170	56,366,926	58,057,933	59,799,671	61,593,661	

Anchorage International Airport Redevelopment Program

Terminal Rent Calculations (O &

		2022	2023	2024	2025	2026	2027	2028
AIA Main Terminal								
Administration	30%	2,801,853	2,978,608	3,087,987	3,180,008	3,254,808	3,352,450	3,453,024
Administrative Overhead	30%	569,471	617,455	635,979	655,058	674,710	694,951	715,800
Field Maintenance	0%	0	0	0	0	0	0	0
Building Maintenance	60%	7,159,501	7,374,286	7,595,514	7,823,380	8,058,081	8,299,824	8,548,618
Security	10%	1,282,893	1,321,174	1,360,809	1,401,633	1,443,682	1,486,993	1,531,603
Custodial	55%	4,059,591	4,181,379	4,308,821	4,438,025	4,569,108	4,702,179	4,847,385
Equipment Maintenance	10%	368,548	379,802	390,990	402,720	414,801	427,245	440,063
Operations	25%	1,188,188	1,223,813	1,260,525	1,298,343	1,337,294	1,377,413	1,418,735
Equipment and Replacement	13%	82,462	85,287	88,125	91,089	94,101	97,224	110,440
Total		17,642,315	18,171,585	18,716,732	19,278,234	19,856,581	20,452,279	21,065,847
AIA International Terminal								
Administration	20%	1,927,902	1,985,739	2,045,311	2,108,670	2,180,871	2,234,987	2,302,016
Administrative Overhead	20%	399,647	411,637	423,986	436,705	449,807	463,301	477,200
Field Maintenance	0%	0	0	0	0	0	0	0
Building Maintenance	30%	3,579,750	3,687,143	3,797,757	3,911,680	4,029,041	4,149,912	4,274,409
Security	5%	641,347	660,587	680,405	700,817	721,841	743,498	765,801
Custodial	45%	3,321,484	3,421,128	3,523,782	3,629,475	3,738,359	3,850,510	3,966,028
Equipment Maintenance	10%	368,548	379,802	390,990	402,720	414,801	427,245	440,063
Operations	10%	475,287	489,525	504,211	519,337	534,917	550,965	567,494
Equipment and Replacement	7%	49,803	51,298	52,836	54,422	56,054	57,736	59,468
Total		10,763,748	11,086,659	11,419,259	11,761,836	12,114,691	12,478,132	12,852,478
Airfield								
Administration	45%	4,337,779	4,467,913	4,601,950	4,740,009	4,882,209	5,028,675	5,179,535
Administrative Overhead	45%	869,208	892,183	915,988	940,587	965,085	990,427	1,016,700
Field Maintenance	90%	9,482,250	9,748,118	10,036,501	10,339,658	10,649,848	10,969,341	11,298,421
Building Maintenance	0%	0	0	0	0	0	0	0
Security	80%	10,281,545	10,589,391	10,898,473	11,213,087	11,549,459	11,895,943	12,252,621
Custodial	0%	0	0	0	0	0	0	0
Equipment Maintenance	80%	2,948,385	3,036,818	3,127,920	3,221,758	3,318,410	3,417,983	3,520,501
Operations	50%	2,378,338	2,447,628	2,521,055	2,598,687	2,674,587	2,754,825	2,837,470
Equipment and Replacement	80%	569,182	588,258	603,848	621,981	640,820	659,838	679,633
Total		30,854,684	31,780,304	32,733,713	33,715,724	34,727,198	35,769,012	36,842,082
Building and Ground Area								
Administration	5%	481,975	498,435	511,328	526,868	542,488	558,742	575,504
Administrative Overhead	5%	99,912	102,909	105,968	109,178	112,452	115,825	119,300
Field Maintenance	10%	1,051,361	1,082,902	1,115,389	1,148,851	1,183,318	1,218,816	1,255,380
Building Maintenance	10%	1,193,250	1,229,048	1,265,919	1,303,897	1,343,014	1,383,304	1,424,803
Security	5%	641,347	660,587	680,405	700,817	721,841	743,498	765,801
Custodial	0%	0	0	0	0	0	0	0
Equipment Maintenance	0%	0	0	0	0	0	0	0
Operations	15%	712,901	734,288	756,317	779,008	802,378	826,448	851,241
Equipment and Replacement	0%	0	0	0	0	0	0	0
Total		4,180,748	4,308,168	4,435,353	4,568,414	4,705,488	4,846,630	4,992,029

Totals								
Administration	100%	9,639,510	9,928,695	10,226,556	10,533,352	10,849,353	11,174,834	11,510,079
Administrative Overhead	100%	1,998,237	2,058,184	2,119,929	2,183,527	2,249,033	2,316,534	2,385,999
Field Maintenance	100%	10,513,811	10,829,019	11,153,690	11,486,507	11,833,162	12,188,157	12,553,802
Building Maintenance	100%	11,932,501	12,290,476	12,659,191	13,038,999	13,430,135	13,833,040	14,248,031
Security	100%	12,828,931	13,211,739	13,608,091	14,018,334	14,436,824	14,869,928	15,318,028
Custodial	100%	7,381,075	7,602,508	7,830,583	8,065,500	8,307,465	8,556,689	8,813,390
Equipment Maintenance	100%	3,685,458	3,796,019	3,909,900	4,027,197	4,148,013	4,272,453	4,400,827
Operations	100%	4,752,873	4,895,253	5,042,110	5,193,374	5,349,175	5,509,650	5,674,940
Equipment and Replacement	100%	711,478	732,822	754,807	777,451	800,775	824,798	849,542
Total		63,441,471	65,344,715	67,305,057	69,324,209	71,403,935	73,546,053	75,752,434

Anchorage International Airport
Redevelopment Program

FIA Fund Transfer

FIA Operating Subsidy	Low		Most Likely		High		Low %		High %		Mean		Standard Deviation		Current Selection	
1985			4,000,000												4,000,000	
1986			3,500,000												3,500,000	
1987	0.00%		0.00%		0.00%		5		95		0.00%		0.00%		0.00%	
1988	0.00%		0.00%		0.00%		5		95		0.00%		0.00%		0.00%	
1989	0.00%		0.00%		0.00%		5		95		0.00%		0.00%		0.00%	
2000	0.00%		0.00%		0.00%		5		95		0.00%		0.00%		0.00%	
2001	0.00%		0.00%		0.00%		5		95		0.00%		0.00%		0.00%	
2002 +	0.00%		0.00%		0.00%		5		95		0.00%		0.00%		0.00%	

**Anchorage International Airport
Redevelopment Program**

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**FY 99
Transaction Summary**

Sources of Funds

AIP Grants-in-Aid	0
PFCs	0
IARF	0
Airport Capital Allocation	6,400,000
Bond Principal	199,130,000
Plus Premium / Less OID	0
Accrued Interest	0
Total Sources of Funds	205,530,000

Uses of Funds

Building Costs:	
Terminal Construction Fund	177,207,788
Financing Costs:	
Net Capitalized Interest Fund	22,477,855
Debt Service Reserve Fund	0
DSRF Surety Premium	577,804
Bond Insurance Premium	2,277,112
Costs of Issuance	2,988,950
Accrued Interest	0
Rounding	2,881
Total Uses of Funds	205,530,000

Key Assumptions

Dated Date	10/1/98
Delivery Date	10/1/98
First Interest Date	4/1/99
First Principal Payment Date	10/1/01
Last Principal Payment Date	10/1/23
First Capitalized Interest	4/1/99
Last Capitalized Interest	10/1/00

Bullet Principal	0
Bond Insurance Premium Rate	0.60%
DSRF Surety Premium Rate	3.50%

True Interest Cost / Average Life

Arbitrage TIC	6.31159%
All-in TIC	6.48901%
Average Life of Bonds (yrs.)	18.51

Gross Spread

Management Fee	1.00
Underwriting Fee	0.00
Average Takdown	7.50
Expenses	1.50
Total Gross Spread	10.00

CORRECTION

**THE FOLLOWING DOCUMENT(S)
HAVE BEEN REFILMED TO
ASSURE LEGIBILITY OR PAGINATION**



Rev. 6/98

Central Microfilm Services
Department of Education
State of Alaska

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

**FY 99
Transaction Summary**

Sources of Funds

AIP Grants-in-Aid	0
PFCs	0
IARF	0
Airport Capital Allocation	6,400,000
Bond Principal	198,130,000
Plus Premium / Less OID	0
Accrued Interest	0
Total Sources of Funds	205,530,000

Uses of Funds

Building Costs:	
Terminal Construction Fund	177,207,788
Financing Costs:	
Net Capitalized Interest Fund	22,477,655
Debt Service Reserve Fund	0
DSRF Surety Premium	577,604
Bond Insurance Premium	2,277,112
Costs of Issuance	2,986,950
Accrued Interest	0
Rounding	2,891
Total Uses of Funds	205,530,000

Key Assumptions

Dated Date	10/1/98
Delivery Date	10/1/98
First Interest Date	4/1/99
First Principal Payment Date	10/1/01
Last Principal Payment Date	10/1/23
First Capitalized Interest	4/1/99
Last Capitalized Interest	10/1/00

Bullet Principal 0

Bond Insurance Premium Rate 0.60%
DSRF Surety Premium Rate 3.50%

True Interest Cost / Average Life

Arbitrage TIC	6.31156%
All-in TIC	6.48901%
Average Life of Bonds (yrs.)	16.51

Gross Spread

Management Fee	1.00
Underwriting Fee	0.00
Average Takadown	7.50
Expenses	1.50
Total Gross Spread	10.00

Anchorage International Airport
Redevelopment Program

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FY 99
Bond Amortization

Date	Coupon	Yield	Price	Amortized Principal	Interest	Capitalized Interest	Net Debt Service	Net Annual Debt Service	Net Annual Fiscal Year Debt Service
10/1/98									
4/1/99				-	6,072,650	(6,072,650)	-	-	-
10/1/99	4.95%	4.95%	100.000	-	6,072,650	(6,072,650)	-	-	-
4/1/00				-	6,072,650	(6,072,650)	-	-	-
10/1/00	5.05%	5.05%	100.000	-	6,072,650	(6,072,650)	-	-	-
4/1/01				-	6,072,650	-	6,072,650	-	6,072,650
10/1/01	5.15%	5.15%	100.000	4,355,000	6,072,650	-	10,427,650	16,500,300	-
4/1/02				-	5,980,509	-	5,980,509	-	16,388,159
10/1/02	5.25%	5.25%	100.000	4,580,000	5,980,509	-	10,540,509	16,501,018	-
4/1/03				-	5,840,284	-	5,840,284	-	16,380,793
10/1/03	5.30%	5.30%	100.000	4,620,000	5,840,284	-	10,660,284	16,500,568	-
4/1/04				-	5,712,554	-	5,712,554	-	16,372,838
10/1/04	5.40%	5.40%	100.000	5,075,000	5,712,554	-	10,787,554	16,500,108	-
4/1/05				-	5,575,529	-	5,575,529	-	16,363,083
10/1/05	5.45%	5.45%	100.000	5,350,000	5,575,529	-	10,925,529	16,501,058	-
4/1/06				-	5,429,741	-	5,429,741	-	16,355,270
10/1/06	5.55%	5.55%	100.000	5,640,000	5,429,741	-	11,099,741	16,499,483	-
4/1/07				-	5,273,231	-	5,273,231	-	16,342,973
10/1/07	5.60%	5.60%	100.000	5,955,000	5,273,231	-	11,228,231	16,501,463	-
4/1/08				-	5,108,491	-	5,108,491	-	16,334,723
10/1/08	5.70%	5.70%	100.000	6,290,000	5,108,491	-	11,398,491	16,502,983	-
4/1/09				-	4,927,226	-	4,927,226	-	16,323,718
10/1/09	6.10%	6.10%	100.000	6,645,000	4,927,226	-	11,572,226	16,499,453	-
4/1/10				-	4,724,554	-	4,724,554	-	16,296,780
10/1/10	6.10%	6.10%	100.000	7,050,000	4,724,554	-	11,774,554	16,499,108	-
4/1/11				-	4,509,529	-	4,509,529	-	16,284,083
10/1/11	6.10%	6.10%	100.000	7,480,000	4,509,529	-	11,989,529	16,499,058	-
4/1/12				-	4,281,389	-	4,281,389	-	16,270,918
10/1/12	6.10%	6.10%	100.000	7,940,000	4,281,389	-	12,221,389	16,502,778	-
4/1/13				-	4,039,219	-	4,039,219	-	16,260,608
10/1/13	6.10%	6.10%	100.000	8,420,000	4,039,219	-	12,459,219	16,498,438	-
4/1/14				-	3,782,409	-	3,782,409	-	16,241,828
10/1/14	6.30%	6.30%	100.000	8,935,000	3,782,409	-	12,717,409	16,499,818	-
4/1/15				-	3,500,956	-	3,500,956	-	16,218,365
10/1/15	6.30%	6.30%	100.000	9,500,000	3,500,956	-	13,000,956	16,501,913	-
4/1/16				-	3,201,706	-	3,201,706	-	16,202,983
10/1/16	6.30%	6.30%	100.000	10,085,000	3,201,706	-	13,296,706	16,498,413	-
4/1/17				-	2,883,714	-	2,883,714	-	16,180,420
10/1/17	6.30%	6.30%	100.000	10,735,000	2,883,714	-	13,618,714	16,502,428	-
4/1/18				-	2,545,561	-	2,545,561	-	16,164,275
10/1/18	6.30%	6.30%	100.000	11,410,000	2,545,561	-	13,955,561	16,501,123	-
4/1/19				-	2,186,146	-	2,186,146	-	16,141,708
10/1/19	6.35%	6.35%	100.000	12,130,000	2,186,146	-	14,316,146	16,502,293	-
4/1/20				-	1,801,019	-	1,801,019	-	16,117,165
10/1/20	6.35%	6.35%	100.000	12,900,000	1,801,019	-	14,701,019	16,502,038	-
4/1/21				-	1,391,444	-	1,391,444	-	16,092,463
10/1/21	6.35%	6.35%	100.000	13,720,000	1,391,444	-	15,111,444	16,502,888	-
4/1/22				-	955,834	-	955,834	-	16,067,278
10/1/22	6.35%	6.35%	100.000	14,590,000	955,834	-	15,545,834	16,501,668	-
4/1/23				-	492,601	-	492,601	-	16,038,435
10/1/23	6.35%	6.35%	100.000	15,515,000	492,601	-	16,007,601	16,500,203	-
4/1/24				-	-	-	-	-	16,007,601
10/1/24				-	-	-	-	-	-
4/1/25				-	-	-	-	-	-
10/1/25				-	-	-	-	-	-
4/1/26				-	-	-	-	-	-
10/1/26				-	-	-	-	-	-
4/1/27				-	-	-	-	-	-
10/1/27				-	-	-	-	-	-
4/1/28				-	-	-	-	-	-
10/1/28				-	-	-	-	-	-
4/1/29				-	-	-	-	-	-
10/1/29				-	-	-	-	-	-
				199,130,000	204,679,190	(24,290,600)	379,518,580	379,518,580	379,518,580

Anchorage International Airport
Redevelopment Program

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FY 99
Construction Fund

Date	Beginning Balance	Deposit From Bond Proceeds	Transfer From Revenues	AIA Contribution	Construction Draw	Interest Earnings @ 6.00%	Ending Balance
10/1/98	(0)	(177,207,788)			2,288,867	(874,708)	(175,815,827)
11/1/98	(175,815,827)	.			2,288,867	(867,748)	(174,416,908)
12/1/98	(174,416,908)	.			2,288,867	(880,751)	(173,010,991)
1/1/99	(173,010,991)	.			2,288,867	(853,722)	(171,588,046)
2/1/99	(171,588,046)	.			2,288,867	(846,857)	(170,178,038)
3/1/99	(170,178,038)	.			2,288,867	(839,557)	(168,750,928)
4/1/99	(168,750,928)	.			2,288,867	(832,421)	(167,318,881)
5/1/99	(167,318,881)	.			2,288,867	(825,250)	(165,875,284)
6/1/99	(165,875,284)	.			2,288,867	(818,043)	(164,428,640)
7/1/99	(164,428,640)	.			4,618,867	(789,050)	(160,609,023)
8/1/99	(160,609,023)	.			4,618,867	(779,982)	(156,772,318)
9/1/99	(156,772,318)	.			4,618,867	(780,778)	(152,918,430)
10/1/99	(152,918,430)	.			4,618,867	(741,489)	(149,041,282)
11/1/99	(149,041,282)	.			4,618,867	(722,123)	(145,146,719)
12/1/99	(145,146,719)	.			4,618,867	(702,850)	(141,232,702)
1/1/00	(141,232,702)	.			4,618,867	(683,080)	(137,289,116)
2/1/00	(137,289,116)	.			4,618,867	(663,412)	(133,345,861)
3/1/00	(133,345,861)	.			4,618,867	(643,646)	(129,372,841)
4/1/00	(129,372,841)	.			4,618,867	(623,781)	(125,379,955)
5/1/00	(125,379,955)	.			4,618,867	(603,816)	(121,367,105)
6/1/00	(121,367,105)	.			4,618,867	(583,752)	(117,334,190)
7/1/00	(117,334,190)	.			4,783,333	(562,754)	(113,113,611)
8/1/00	(113,113,611)	.			4,783,333	(541,651)	(108,871,929)
9/1/00	(108,871,929)	.			4,783,333	(520,443)	(104,609,039)
10/1/00	(104,609,039)	.			4,783,333	(499,129)	(100,324,834)
11/1/00	(100,324,834)	.			4,783,333	(477,708)	(96,019,208)
12/1/00	(96,019,208)	.			4,783,333	(456,179)	(91,692,054)
1/1/01	(91,692,054)	.			4,783,333	(434,544)	(87,343,284)
2/1/01	(87,343,284)	.			4,783,333	(412,800)	(82,972,731)
3/1/01	(82,972,731)	.			4,783,333	(390,947)	(78,580,344)
4/1/01	(78,580,344)	.			4,783,333	(368,985)	(74,165,989)
5/1/01	(74,165,989)	.			4,783,333	(346,913)	(69,729,576)
6/1/01	(69,729,576)	.			4,783,333	(324,731)	(65,270,974)
7/1/01	(65,270,974)	.			4,341,667	(304,647)	(61,233,954)
8/1/01	(61,233,954)	.			4,341,667	(284,461)	(57,178,749)
9/1/01	(57,178,749)	.			4,341,667	(264,175)	(53,099,257)
10/1/01	(53,099,257)	.			4,341,667	(243,788)	(49,001,379)
11/1/01	(49,001,379)	.			4,341,667	(223,296)	(44,883,011)
12/1/01	(44,883,011)	.			4,341,667	(202,707)	(40,744,051)
1/1/02	(40,744,051)	.			4,341,667	(182,012)	(36,584,386)
2/1/02	(36,584,386)	.			4,341,667	(161,214)	(32,403,943)
3/1/02	(32,403,943)	.			4,341,667	(140,311)	(28,202,588)
4/1/02	(28,202,588)	.			4,341,667	(119,305)	(23,980,226)
5/1/02	(23,980,226)	.			4,341,667	(98,193)	(19,738,752)
6/1/02	(19,738,752)	.			4,341,667	(76,975)	(15,472,080)
7/1/02	(15,472,080)	.			1,325,000	(70,735)	(14,217,798)
8/1/02	(14,217,798)	.			1,325,000	(64,464)	(12,957,280)
9/1/02	(12,957,280)	.			1,325,000	(58,161)	(11,690,421)
10/1/02	(11,690,421)	.			1,325,000	(51,827)	(10,417,248)
11/1/02	(10,417,248)	.			1,325,000	(45,461)	(9,137,709)
12/1/02	(9,137,709)	.			1,325,000	(39,084)	(7,851,773)
1/1/03	(7,851,773)	.			1,325,000	(32,634)	(6,559,407)
2/1/03	(6,559,407)	.			1,325,000	(26,172)	(5,280,579)
3/1/03	(5,280,579)	.			1,325,000	(19,678)	(3,955,257)
4/1/03	(3,955,257)	.			1,325,000	(13,151)	(2,643,408)
5/1/03	(2,643,408)	.			1,325,000	(6,582)	(1,325,000)
6/1/03	(1,325,000)	.			1,325,000	.	.
7/1/03	.	.			.	.	.
8/1/03	.	.			.	.	.
9/1/03	.	.			.	.	.
10/1/03	.	.			.	.	.
11/1/03	.	.			.	.	.
12/1/03	.	.			.	.	.
		(177,207,788)	0	0	201,200,000	(23,992,212)	

Anchorage International Airport
Redevelopment Program

FY 99
Capitalized Interest Fund

Date	Beginning Balance	Deposit From Bond Proceeds	Interest Earnings @ 4.50%	DSRF Earnings	Capitalized Interest Payments	Ending Balance
10/1/98	-	22,477,655	505,747	-	-	22,983,403
4/1/99	22,983,403	-	517,127	-	(6,072,650)	17,427,879
10/1/99	17,427,879	-	392,127	-	(6,072,650)	11,747,356
4/1/00	11,747,356	-	284,316	-	(6,072,650)	5,939,022
10/1/00	5,939,022	-	133,628	-	(6,072,650)	-
4/1/01	-	-	-	-	-	-
10/1/01	-	-	-	-	-	-
4/1/02	-	-	-	-	-	-
10/1/02	-	-	-	-	-	-
4/1/03	-	-	-	-	-	-
10/1/03	-	-	-	-	-	-
4/1/04	-	-	-	-	-	-
10/1/04	-	-	-	-	-	-
4/1/05	-	-	-	-	-	-
10/1/05	-	-	-	-	-	-
4/1/06	-	-	-	-	-	-
10/1/06	-	-	-	-	-	-
4/1/07	-	-	-	-	-	-
10/1/07	-	-	-	-	-	-
4/1/08	-	-	-	-	-	-
10/1/08	-	-	-	-	-	-
4/1/09	-	-	-	-	-	-
10/1/09	-	-	-	-	-	-
4/1/10	-	-	-	-	-	-
10/1/10	-	-	-	-	-	-
4/1/11	-	-	-	-	-	-
10/1/11	-	-	-	-	-	-
4/1/12	-	-	-	-	-	-
10/1/12	-	-	-	-	-	-
4/1/13	-	-	-	-	-	-
10/1/13	-	-	-	-	-	-
4/1/14	-	-	-	-	-	-
10/1/14	-	-	-	-	-	-
4/1/15	-	-	-	-	-	-
10/1/15	-	-	-	-	-	-
4/1/16	-	-	-	-	-	-
10/1/16	-	-	-	-	-	-
4/1/17	-	-	-	-	-	-
10/1/17	-	-	-	-	-	-
4/1/18	-	-	-	-	-	-
10/1/18	-	-	-	-	-	-
4/1/19	-	-	-	-	-	-
10/1/19	-	-	-	-	-	-
4/1/20	-	-	-	-	-	-
10/1/20	-	-	-	-	-	-
4/1/21	-	-	-	-	-	-
10/1/21	-	-	-	-	-	-
4/1/22	-	-	-	-	-	-
10/1/22	-	-	-	-	-	-
4/1/23	-	-	-	-	-	-
10/1/23	-	-	-	-	-	-
4/1/24	-	-	-	-	-	-
10/1/24	-	-	-	-	-	-
4/1/25	-	-	-	-	-	-
10/1/25	-	-	-	-	-	-
4/1/26	-	-	-	-	-	-
10/1/26	-	-	-	-	-	-
4/1/27	-	-	-	-	-	-
10/1/27	-	-	-	-	-	-
4/1/28	-	-	-	-	-	-
10/1/28	-	-	-	-	-	-
4/1/29	-	-	-	-	-	-
10/1/29	-	-	-	-	-	-
		22,477,655	1,612,945	0	(24,290,600)	

SCOMM

103:8

- I. Bill / Sponosr / Fiscal / Statutes** **VOLUME I**
- A. CSHB 432 (ITT) *
 - B. Sponsor Statement *
 - C. Committee Chairman Statements
 - D. Fiscal Note *
 - E. DOT/PF Amendments not presented
 - F. Statutes - AS 37.15.410 – AS 37.15.550 "International Airports Revenue Bonds"
- II. DOT/PF Anchorage International Airport Submittals**
- A. ITT Questions About Project
 - B. DOT/PF Answers from 2/24, 2/25 *
 - C. DOT/PF answers from 3/5 *
 - D. Hudson AIPF (George King) Financial Consultant Portfolio
 - E. Consultant Biographies
 - F. Perkins summary of key issues letter *
 - G. Construction Cost Estimate (McCool Carlson Green – HMS Consultants)
 - H. Carrier Revenue Reports
 - I. AIA letter to Airline Airport Affairs
 - J. AIA Administration Chart
 - K. FY 1999 Capital Project Request
 - L. Notes from meeting with Mort Plumb
 - M. Aviation Improvement Program Extract
 - N. AIA Terminal Concept Package Report #8 10/1/97
 - O. AIA Terminal Redevelopment Project *
 - P. AIA Terminal Redevelopment Project Supplemental Information 2/24/98 *
 - Q. Plan of Finance (Vol I & II) **VOLUME II**
 - R. AIA Letter of Intent (LOI) Application
- III. Supporting Testimony** **VOLUME III**
- A. Letters of Support **
 - Air Transport Assoc.
 - Regal Alaskan Hotel
 - Anchorage Economic Development Corp
 - Municipality of Anchorage
 - Associate General Contractors
 - Willlis Corroon
 - Commonwealth North
 - Alaska Airlines
 - United Airlines
- IV. Non Supporting Testimony**
- A. Letters of Opposition **
 - B. ERA answers from 2/25 *
 - C. Northern Air Cargo Key Points
 - D. File Note: Teleconference with Don Harris
- V. IT&T Consultant Report (Noonan – Wells)**
- A. Special Review HB 432 *
- VI. Public Hearing Transcripts**
- A. Witness List
 - B. Contact Sheet
 - C. Tape Log Minutes
 - D. Draft Minutes
- VII. Collateral Material & Research**
- A. 1983 – HB 321 – Anchorage International Airport
 - B. Letter to Senator Stevens - PFC*
 - C. CFR 158.1 – 158.95 re: PFC's

* Included in all ITT committee member packets

** A portion of letters included in all ITT committee member packets

B

**FINANCIAL MODEL B:
2002 CONCOURSE C COMPLETION
WITH CAPITALIZED INTEREST**

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

Passenger Forecasts

	(Actual) 1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Domestic Enplanements											
Air Carrier	1,517,651	1,578,986	1,661,063	1,747,470	1,836,339	1,917,367	1,999,835	2,085,828	2,175,518	2,269,098	2,359,828
Regional	350,000	364,000	382,928	402,840	423,788	442,011	461,017	480,841	501,517	523,082	544,008
Charter/Other	150,000	156,000	164,112	172,648	181,823	189,433	197,579	208,075	214,936	224,178	233,145
Total Domestic Enplanements	2,017,651	2,098,986	2,208,133	2,322,958	2,443,750	2,546,831	2,658,431	2,772,743	2,891,971	3,016,328	3,136,979
International Enplanements											
Total	33,133	37,797	42,635	48,092	54,248	57,937	61,877	66,084	70,578	75,377	78,242
Total International Enplanements	33,133	37,797	42,635	48,092	54,248	57,937	61,877	66,084	70,578	75,377	78,242
Total Domestic and International Enplanements	2,050,784	2,136,783	2,250,768	2,371,049	2,497,998	2,606,768	2,720,308	2,838,828	2,962,549	3,091,704	3,215,221
Domestic Transit Passengers											
Total	191,987	197,554	202,298	208,139	210,056	214,047	218,114	222,258	226,481	230,784	235,169
Total Domestic Transit Passengers	191,987	197,554	202,298	208,139	210,056	214,047	218,114	222,258	226,481	230,784	235,169
International Transit Passengers											
Total	507,184	635,310	700,000	731,500	764,418	798,818	834,763	872,327	911,582	952,603	988,802
Total International Transit Passengers	507,184	635,310	700,000	731,500	764,418	798,818	834,763	872,327	911,582	952,603	988,802
Total Domestic and International Transit Passengers	699,171	832,864	902,298	937,639	974,474	1,012,863	1,052,877	1,094,586	1,138,063	1,183,387	1,223,971

Anchorage International Airport
Redevelopment Program

Draft - Confidential

Passenger Forecasts

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Domestic Enplanements											
Air Carrier	2,454,221	2,552,390	2,654,488	2,760,865	2,860,049	2,963,011	3,069,679	3,180,188	3,294,674	3,413,283	3,536,161
Regional	565,768	588,397	611,932	636,410	659,321	683,058	707,648	733,121	759,514	786,858	815,183
Charter/Other	242,471	252,170	262,257	272,747	282,568	292,738	303,277	314,195	325,508	337,224	349,384
Total Domestic Enplanements	3,262,458	3,392,957	3,528,675	3,669,922	3,801,938	3,938,805	4,080,602	4,227,504	4,379,694	4,537,363	4,700,708
International Enplanements											
Total	81,215	84,301	87,504	90,830	93,736	96,736	99,831	103,026	106,323	109,725	113,236
Total International Enplanements	81,215	84,301	87,504	90,830	93,736	96,736	99,831	103,026	106,323	109,725	113,236
Total Domestic and International Enplanements	3,343,673	3,477,258	3,616,179	3,760,752	3,895,672	4,035,541	4,180,434	4,330,530	4,486,017	4,647,088	4,813,944
Domestic Transit Passengers											
Total	239,637	244,190	248,630	253,558	258,375	263,285	268,287	273,384	278,579	283,872	289,265
Total Domestic Transit Passengers	239,637	244,190	248,630	253,558	258,375	263,285	268,287	273,384	278,579	283,872	289,265
International Transit Passengers											
Total	1,026,377	1,065,379	1,105,863	1,147,886	1,184,619	1,222,526	1,261,647	1,302,020	1,343,685	1,386,682	1,431,056
Total International Transit Passengers	1,026,377	1,065,379	1,105,863	1,147,886	1,184,619	1,222,526	1,261,647	1,302,020	1,343,685	1,386,682	1,431,056
Total Domestic and International Transit Passengers	1,266,014	1,309,569	1,354,693	1,401,444	1,442,994	1,485,811	1,529,934	1,575,404	1,622,263	1,670,554	1,720,322

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

Passenger Forecasts

	2018	2019	2020	2021	2022	2023	2024	2025
Domestic Enplanements								
Air Carrier	3,863,463	3,795,347	3,931,980	4,073,531	4,220,178	4,372,105	4,529,501	4,692,563
Regional	844,530	874,833	808,430	939,082	972,888	1,007,891	1,044,175	1,081,788
Charter/Other	391,941	374,971	368,470	402,455	416,943	431,953	447,504	463,614
Total Domestic Enplanements	4,899,934	5,045,251	5,228,880	5,415,048	5,609,990	5,811,949	6,021,180	6,237,942
International Enplanements								
Total	116,890	120,599	124,459	128,441	132,551	136,793	141,170	145,688
Total International Enplanements	116,890	120,599	124,459	128,441	132,551	136,793	141,170	145,688
Total Domestic and International Enplanements	4,996,793	5,165,851	5,353,339	5,543,489	5,742,541	5,948,742	6,162,350	6,383,630
Domestic Transit Passengers								
Total	294,761	300,362	306,069	311,884	317,610	323,848	330,001	336,271
Total Domestic Transit Passengers	294,761	300,362	306,069	311,884	317,610	323,848	330,001	336,271
International Transit Passengers								
Total	1,478,850	1,524,109	1,572,881	1,623,213	1,675,156	1,728,761	1,784,081	1,841,172
Total International Transit Passengers	1,478,850	1,524,109	1,572,881	1,623,213	1,675,156	1,728,761	1,784,081	1,841,172
Total Domestic and International Transit Passengers	1,771,611	1,824,471	1,878,949	1,935,097	1,992,766	2,052,609	2,114,082	2,177,443

Anchorage International Airport Redevelopment Program

AIA Operating Revenues and Expenses

	Source *	(Actual) 1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Airport Operations:											
Domestic Enplaned Passengers	TAMS	2,017,651	2,098,988	2,208,133	2,322,958	2,443,750	2,548,831	2,658,431	2,772,743	2,891,971	3,016,328
International Enplaned Passengers	TAMS	33,133	37,797	42,835	48,092	54,248	57,937	61,877	66,084	70,578	75,377
Total Enplaned Passengers		2,050,784	2,136,783	2,250,968	2,371,049	2,497,998	2,606,768	2,720,308	2,838,828	2,962,549	3,091,704
Total Domestic Airlines CMGTW (1,000 lbs.)	(FY 96 Rates & Fees, %	6,452,320	6,775,000	6,960,000	7,259,200	7,549,588	7,851,551	8,165,613	8,492,237	8,831,927	9,185,204
Total International Airlines CMGTW (1,000 lbs.)	(FY 96 Rates & Fees, %	13,999,478	15,819,000	16,610,000	17,274,400	17,995,378	18,683,991	19,431,351	20,208,606	21,016,949	21,857,627
Total CMGTW (1,000 lbs.)		20,421,798	22,594,000	23,569,000	24,533,600	25,514,944	26,535,542	27,596,963	28,700,842	29,848,876	31,042,831
Operating Revenues:											
Airfield Operations:											
Fuel Flowage Fees:											
Commercial Aircraft	(FY 96 Rates & Fees, %	11,508,500	12,730,000	13,300,000	13,832,000	14,365,280	14,900,691	15,558,119	16,181,484	16,826,743	17,501,893
General Aviation Aircraft	(FY 96 Rates & Fees, %	20,188	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Landing Fees	Calculated	13,908,985	11,246,544	14,535,085	16,916,297	17,225,471	20,380,815	28,071,899	28,517,499	27,009,180	27,507,313
Aircraft Docking Fees	(FY 96 Rates & Fees, %	1,284,000	1,600,000	1,700,000	1,788,000	1,838,720	1,912,289	1,988,780	2,068,310	2,151,042	2,237,084
Federal Inspection Fees	(FY 96 Rates & Fees, %	299,189	216,000	278,000	287,040	298,522	310,462	322,881	335,788	349,228	363,197
Aircraft Parking Fees	(FY 96 Rates & Fees, %	519,483	567,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000
Main Terminal Operations:											
Allowance for Terminal Building Rentals	(FY 96 Rates & Fees, %	24,431	25,000	26,000	27,000	28,000	29,000	30,000	30,000	30,000	30,000
Terminal Building Rentals	Calculated	4,157,454	4,745,499	4,893,834	4,970,227	5,010,683	5,809,921	7,783,653	10,508,330	10,582,599	10,680,853
Concession Fees:											
Food and Beverage	(FY 96 Rates & Fees, %	730,344	757,000	772,000	802,880	834,995	868,393	903,131	939,256	978,826	1,015,699
News/Gifts	(FY 96 Rates & Fees, %	749,805	773,000	788,000	819,520	852,301	886,393	921,849	958,722	997,071	1,036,954
Rental Cars	(FY 96 Rates & Fees, %	2,681,210	2,944,000	3,003,000	3,123,120	3,248,045	3,377,967	3,513,085	3,653,609	3,799,783	3,951,743
Ground Transportation	(FY 96 Rates & Fees, %	44,985	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Display Advertising	(FY 96 Rates & Fees, %	159,435	173,000	178,000	183,040	190,362	197,978	205,895	214,131	222,698	231,604
Telephone	(FY 96 Rates & Fees, %	194,622	214,000	218,000	226,720	235,789	245,220	255,029	265,230	275,840	286,873
Other	(FY 96 Rates & Fees, %	27,913	47,000	48,000	49,000	50,000	50,000	50,000	50,000	50,000	50,000
Other Revenue	(FY 96 Rates & Fees, %	229,504	190,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000
International Terminal Operations:											
Non-Airline Terminal Building Rentals	(FY 96 Rates & Fees, %	180,249	175,000	179,000	186,180	193,608	201,351	209,405	217,781	226,492	235,552
Airline Terminal Building Rentals	Calculated	909,595	1,040,308	890,582	900,118	901,513	1,088,448	1,491,787	1,071,735	1,072,138	1,072,681
Concession Fees:											
Food and Beverage	(FY 96 Rates & Fees, %	68,323	70,000	71,000	73,840	76,794	79,895	83,060	86,362	89,838	93,431
Duty Free	(FY 96 Rates & Fees, %	1,337,100	2,208,000	2,253,000	2,354,385	2,460,332	2,571,047	2,688,744	2,807,648	2,933,992	3,068,022
Other	(FY 96 Rates & Fees, %	27,856	43,000	44,000	45,760	47,590	49,494	51,474	53,533	55,674	57,901
Land Rental Fees	(FY 96 Rates & Fees, %	1,830,447	2,118,000	2,180,000	2,224,800	2,281,544	2,380,290	2,431,099	2,504,032	2,579,153	2,658,528
Vehicle Parking Fees	(FY 96 Rates & Fees, %	3,292,318	3,686,000	3,780,000	3,910,400	4,088,211	4,229,499	4,398,668	4,574,615	4,757,600	4,947,903
Total AIA Operating Revenues		44,138,871	45,615,350	49,908,511	53,515,307	55,051,362	60,404,093	71,772,517	73,853,083	75,802,875	77,818,431
			103.35%	109.41%	107.23%	102.87%	108.72%	118.62%	102.90%	102.64%	102.68%
Operating Expenses:											
Administration	(FY 96 Rates & Fees, %	3,897,036	4,485,000	4,742,000	4,884,280	5,030,788	5,181,711	5,337,183	5,487,278	5,682,198	5,832,082
Administrative Overhead	(FY 96 Rates & Fees, %	834,208	945,000	983,000	1,012,480	1,042,885	1,074,151	1,108,375	1,139,599	1,173,753	1,208,988
Field Maintenance	(FY 96 Rates & Fees, %	4,732,158	4,988,000	5,172,000	5,327,160	5,486,975	5,651,584	5,821,132	5,995,766	6,175,638	6,360,908
Building Maintenance	(FY 96 Rates & Fees, %	5,732,636	5,948,000	5,870,000	6,046,100	6,227,483	6,414,307	6,608,737	6,804,839	7,009,087	7,218,380
Security	(FY 96 Rates & Fees, %	5,728,315	5,945,000	6,310,000	6,489,300	6,694,279	6,895,107	7,101,981	7,315,019	7,534,470	7,760,504
Custodial	(FY 96 Rates & Fees, %	3,464,646	3,479,000	3,631,000	3,739,930	3,862,128	3,987,692	4,088,722	4,208,324	4,335,604	4,468,672
Equipment Maintenance	(FY 96 Rates & Fees, %	1,854,817	1,888,000	1,813,000	1,867,380	1,923,412	1,981,114	2,040,547	2,101,784	2,164,817	2,229,781
Operations	(FY 96 Rates & Fees, %	1,795,734	2,155,000	2,338,000	2,408,140	2,480,384	2,554,799	2,631,440	2,710,383	2,791,694	2,875,448
Equipment and Replacements	(FY 96 Rates & Fees, %	297,748	350,000	350,000	360,500	371,315	382,454	393,928	405,748	417,918	430,458
Total Operating Expenses		28,105,298	30,157,000	31,208,000	32,145,270	33,109,628	34,102,917	35,128,004	36,179,785	37,265,178	38,383,133

Anchorage International Airport
Redevelopment Program

Draft - Confidential

AIA Operating Revenues and Expenses

Airport Operations:	Source *	(Actual) 1996	1997 107.30%	1998 103.49%	1999 103.00%	2000 103.00%	2001 103.00%	2002 103.00%	2003 103.00%	2004 103.00%	2005 103.00%
Income (Loss) from Operations **		16,033,575	16,458,350	16,009,511	21,370,037	21,941,734	26,301,178	36,646,513	37,673,308	38,537,697	39,436,298
* FIA Fund Transfer		(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Net Cash Flow Before Subordinated Expenses		12,533,575	11,958,350	15,199,511	17,870,037	18,441,734	22,801,178	33,146,513	34,173,308	35,037,697	35,936,298
Outstanding Debt Service - Series H ***	(Actual)	3,077,755	3,074,915	3,064,258	3,091,089	2,176,880					
Outstanding Debt Service - Series I ***	(Actual)	2,595,198	2,608,019	2,617,069	2,613,778	2,611,168	2,614,371	2,613,280	2,617,730	2,617,695	2,622,765
Subtotal Outstanding Debt Service		5,672,951	5,680,934	5,681,327	5,704,867	4,788,028	2,614,371	2,613,280	2,617,730	2,617,695	2,622,765
Net Debt Service - Terminal Redevelopment:											
FY 99	(Calculated)	0	0	0	0	0	5,966,795	16,157,994	16,148,879	16,139,485	16,133,475
FY 2000	(Calculated)	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	(Calculated)	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	(Calculated)	0	0	0	0	0	0	0	0	0	0
Subtotal New Terminal Debt Service		0	0	0	0	0	5,966,795	16,157,994	16,148,879	16,139,485	16,133,475
Net Debt Service - North Air Park Cargo	(Calculated)	0	0	0	0	0	0	0	0	0	0
Subtotal New North Air Park Debt Service		0	0	0	0	0	0	0	0	0	0
Net Debt Service - West Air Park Cargo:											
Series I	(Calculated)	0	0	0	0	0	0	0	0	0	0
Series II	(Calculated)	0	0	0	0	0	0	0	0	0	0
Subtotal New West Air Park Debt Service		0	0	0	0	0	0	0	0	0	0
Net Debt Service - Airfield Expansion	(Calculated)	0	0	0	0	0	0	0	0	0	0
Subtotal New Airfield Expansion Debt Service		0	0	0	0	0	0	0	0	0	0
Net Debt Service - FIA											
Series I	(Calculated)	0	0	0	0	0	0	0	0	0	0
Subtotal New FIA Debt Service		0	0	0	0	0	0	0	0	0	0
Total Debt Service		5,672,951	5,680,934	5,681,327	5,704,867	4,788,028	8,601,166	18,771,254	18,766,609	18,757,180	18,756,240
(Operating) Debt Service Coverage		2.21	2.10	2.68	3.13	3.85	2.65	1.77	1.82	1.87	1.92
Total Subordinated Operating and Capital Expenses		0	0	762,963	862,623	998,229	1,073,458	1,184,977	1,300,957	1,421,576	1,547,020
Net Cash Flow Before Debt Service		12,533,575	11,958,350	14,436,528	17,007,414	17,475,506	21,727,718	31,961,536	32,872,351	33,616,121	34,389,278
Net Cash Flow After Debt Service		6,860,624	6,277,416	8,755,201	11,302,547	12,687,478	13,126,552	13,180,282	14,105,742	14,858,941	15,632,038

* Sources of Financial Information:

Alaska International Airport System Rates and Fees, FY 98 (projections FY 97 through FY 2000)

** Analysis disregards effects of non-cash expenses (e.g. depreciation and amortization).

*** Analysis includes all outstanding debt service of Alaska International Airport System (e.g. amounts allocated to Fairbanks as well as AIA).

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

AIA Operating Revenues and Expenses

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Airport Operations:												
Domestic Enplaned Passengers	3,136,979	3,262,456	3,392,957	3,528,675	3,668,822	3,801,936	3,938,805	4,080,802	4,227,504	4,379,694	4,537,363	4,700,706
International Enplaned Passengers	76,242	81,215	84,301	87,504	90,830	93,736	96,736	99,831	103,026	106,323	109,725	113,236
Total Enplaned Passengers	3,215,221	3,343,673	3,477,258	3,616,179	3,760,652	3,895,672	4,035,541	4,180,434	4,330,530	4,486,017	4,647,088	4,813,944
Total Domestic Airlines CMGTW (1,000 lbs.)	9,552,612	9,934,716	10,332,105	10,745,389	11,175,205	11,510,481	11,855,775	12,211,448	12,577,792	12,955,125	13,343,779	13,744,082
Total International Airlines CMGTW (1,000 lbs.)	22,731,932	23,641,209	24,586,856	25,570,332	26,593,145	27,390,840	28,212,866	29,059,048	29,930,819	30,826,744	31,753,606	32,708,214
Total CMGTW (1,000 lbs.)	32,284,544	33,575,926	34,918,963	36,315,721	37,768,350	38,901,401	40,068,443	41,270,496	42,508,611	43,783,869	45,097,385	46,452,297
Operating Revenues:												
Airfield Operations:												
Fuel Flowage Fees:												
Commercial Aircraft	18,201,968	18,930,047	19,687,249	20,474,739	21,293,729	21,932,540	22,590,517	23,268,232	23,966,279	24,685,267	25,425,825	26,188,800
General Aviation Aircraft	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Landing Fees	28,007,085	28,510,925	29,013,726	29,517,307	30,015,799	30,522,514	31,032,715	32,502,328	33,377,189	34,263,942	35,161,029	36,068,197
Aircraft Docking Fees	2,326,567	2,419,630	2,516,415	2,617,072	2,721,755	2,830,407	2,867,510	2,974,135	3,083,359	3,195,260	3,249,918	3,347,415
Federal Inspection Fees	377,725	392,834	408,547	424,889	441,885	455,141	468,798	482,860	497,345	512,268	527,634	543,463
Aircraft Parking Fees	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000
Main Terminal Operations:												
Allowance for Terminal Building Rentals	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Terminal Building Rentals	10,737,683	10,817,756	10,899,332	10,983,364	11,067,885	11,170,861	11,277,584	11,388,931	11,500,861	11,614,166	11,733,718	11,811,789
Concession Fees:												
Food and Beverage	1,056,535	1,098,797	1,142,749	1,188,459	1,235,997	1,273,077	1,311,269	1,350,607	1,391,125	1,432,859	1,475,845	1,520,120
News/Gifts	1,078,432	1,121,570	1,166,432	1,213,090	1,261,613	1,299,462	1,338,446	1,378,599	1,419,957	1,462,556	1,506,432	1,551,625
Rental Cars	4,109,813	4,274,205	4,445,174	4,622,961	4,807,900	4,952,137	5,100,701	5,253,722	5,411,334	5,573,674	5,740,884	5,913,110
Ground Transportation	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Display Advertising	240,868	250,503	260,523	270,944	281,782	290,235	298,942	307,910	317,146	326,662	336,462	346,556
Telephone	298,348	310,282	322,993	335,601	348,025	359,496	370,281	381,389	392,831	404,616	416,754	429,257
Other	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Other Revenue	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000
International Terminal Operations:												
Non-Airline Terminal Building Rentals	244,974	254,773	264,964	275,562	286,585	295,182	304,038	313,159	322,554	332,230	342,197	352,463
Airline Terminal Building Rentals	1,072,687	1,072,714	1,072,534	1,072,247	1,071,596	1,075,611	1,079,674	1,084,174	1,088,760	1,092,967	1,097,991	1,019,663
Concession Fees:												
Food and Beverage	97,168	101,055	105,097	109,301	113,673	117,063	120,598	124,214	127,940	131,778	135,732	139,804
Duty Free	3,182,531	3,303,467	3,428,998	3,559,300	3,694,554	3,812,779	3,934,788	4,060,702	4,190,644	4,324,745	4,463,137	4,605,957
Other	60,217	62,626	65,131	67,738	70,445	72,559	74,736	76,978	79,287	81,668	84,116	86,639
Land Rental Fees	2,736,223	2,816,310	2,902,859	2,989,945	3,079,644	3,172,033	3,267,194	3,365,210	3,466,166	3,570,151	3,677,255	3,787,573
Vehicle Parking Fees	5,145,820	5,351,652	5,565,719	5,788,347	6,019,661	6,200,478	6,386,462	6,578,067	6,775,429	6,978,692	7,188,053	7,403,964
Total AIA Operating Revenues	79,869,626	81,968,146	84,163,142	86,405,665	88,708,747	90,999,395	93,359,456	95,784,233	98,263,207	100,836,517	103,477,661	106,150,635
	102.64%	102.65%	102.66%	102.66%	102.67%	102.58%	102.59%	102.60%	102.61%	102.60%	102.62%	100.17%
Operating Expenses:												
Administration	6,007,024	6,187,234	6,372,851	6,564,037	6,760,958	6,963,787	7,172,700	7,387,861	7,608,518	7,837,803	8,072,936	8,315,126
Administrative Overhead	1,245,235	1,262,592	1,321,070	1,380,702	1,401,523	1,443,569	1,488,878	1,531,482	1,577,426	1,624,749	1,673,492	1,723,696
Field Maintenance	6,551,735	6,748,287	6,950,738	7,159,258	7,374,035	7,595,256	7,823,114	8,057,807	8,299,542	8,548,528	8,804,984	9,069,133
Building Maintenance	7,435,940	7,659,019	7,888,788	8,125,453	8,369,216	8,620,293	8,878,902	9,145,269	9,419,627	9,702,216	9,993,282	10,293,081
Security	7,993,319	8,233,119	8,480,112	8,734,516	8,996,551	9,266,448	9,544,441	9,830,774	10,125,668	10,429,489	10,742,353	11,064,623
Custodial	4,599,642	4,737,631	4,879,760	5,026,153	5,178,936	5,332,246	5,492,213	5,658,980	5,828,669	6,001,460	6,181,534	6,369,980
Equipment Maintenance	2,296,654	2,365,554	2,438,520	2,509,616	2,584,904	2,662,452	2,742,326	2,824,595	2,909,333	2,996,613	3,086,511	3,179,106
Operations	2,961,708	3,050,560	3,142,076	3,236,339	3,333,429	3,433,432	3,536,435	3,642,528	3,751,804	3,864,358	3,980,288	4,099,697
Equipment and Replacements	443,370	456,871	470,371	484,482	499,016	513,987	529,408	545,289	561,647	578,467	595,852	613,727
Total Operating Expenses	39,534,627	40,720,696	41,942,286	43,200,555	44,496,572	45,831,469	47,208,413	48,622,605	50,081,263	51,583,722	53,131,233	54,725,170

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

AIA Operating Revenues and Expenses

Airport Operations:	2006 103.00%	2007 103.00%	2008 103.00%	2009 103.00%	2010 103.00%	2011 103.00%	2012 103.00%	2013 103.00%	2014 103.00%	2015 103.00%	2016 103.00%	2017 103.00%
Income (Loss) from Operations **	40,334,999	41,265,479	42,220,856	43,205,330	44,212,175	45,167,927	46,153,044	47,161,628	48,201,923	49,254,795	50,346,448	48,925,765
* FIA Fund Transfer	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Net Cash Flow Before Subordinated Expenses	36,834,999	37,765,479	38,720,856	39,705,330	40,712,175	41,667,927	42,653,044	43,661,628	44,701,923	45,754,795	46,846,448	45,425,765
Outstanding Debt Service - Series H ***												
Outstanding Debt Service - Series I ***	2,617,673	2,622,000	2,620,188	2,622,650	2,629,613	2,635,663	2,640,525	2,643,925	2,650,450	2,654,688	2,661,225	
Subtotal Outstanding Debt Service	2,617,673	2,622,000	2,620,188	2,622,650	2,629,613	2,635,663	2,640,525	2,643,925	2,650,450	2,654,688	2,661,225	0
Net Debt Service - Terminal Redevelopment:												
FY 99	16,124,566	16,111,563	16,102,913	16,091,853	16,070,225	16,053,323	16,041,410	16,027,810	16,015,845	15,990,028	15,972,515	15,953,935
FY 2000	0	0	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	0	0	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal New Terminal Debt Service	16,124,566	16,111,563	16,102,913	16,091,853	16,070,225	16,053,323	16,041,410	16,027,810	16,015,845	15,990,028	15,972,515	15,953,935
Net Debt Service - North Air Park Cargo	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal New North Air Park Debt Service	0	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - West Air Park Cargo:												
Series I	0	0	0	0	0	0	0	0	0	0	0	0
Series II	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal New West Air Park Debt Service	0	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - Airfield Expansion	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal New Airfield Expansion Debt Service	0	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - FIA												
Series 1	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal New FIA Debt Service	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	16,742,269	16,733,563	16,723,101	16,714,503	16,699,830	16,686,966	16,661,935	16,671,735	16,666,295	16,644,716	16,633,740	15,953,935
(Operating) Debt Service Coverage	1.97	2.02	2.07	2.12	2.18	2.23	2.28	2.34	2.39	2.45	2.51	2.85
Total Subordinated Operating and Capital Expenses	1,677,481	1,613,161	1,654,266	2,101,020	2,253,641	2,372,686	2,495,302	2,621,597	2,751,680	2,885,666	3,023,672	3,165,817
Net Cash Flow Before Debt Service	35,157,517	35,652,318	36,766,586	37,604,310	38,456,534	39,295,241	40,157,742	41,040,031	41,950,243	42,869,129	43,822,776	42,259,948
Net Cash Flow After Debt Service	18,415,248	17,218,756	18,043,487	18,689,807	19,756,666	20,606,255	21,475,607	22,368,296	23,263,948	24,224,414	25,189,036	26,306,013

* Sources of Financial Information:
Alaska International Airport System Rates and Fees, F
** Analysis disregards effects of non-cash expenses (e.g.
*** Analysis includes all outstanding debt service of Alaska

Anchorage International Airport Redevelopment Program

AIA Operating Revenues and Expenses

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Airport Operations:											
Domestic Enplaned Passengers	4,869,834	5,045,251	5,226,880	5,415,048	5,609,990	5,811,949	6,021,180	6,237,942	6,462,508	6,695,158	6,936,184
International Enplaned Passengers	116,890	120,599	124,459	128,441	132,551	136,793	141,170	145,688	150,350	155,161	160,126
Total Enplaned Passengers	4,986,723	5,165,851	5,351,339	5,543,489	5,742,541	5,948,742	6,162,350	6,383,630	6,612,858	6,850,319	7,096,310
Total Domestic Airlines CMGTW (1,000 lbs.)	14,156,415	14,581,108	15,018,541	15,469,087	15,933,170	16,411,185	16,903,500	17,410,805	17,932,923	18,470,911	19,025,038
Total International Airlines CMGTW (1,000 lbs.)	33,667,401	34,698,023	35,739,963	36,811,132	37,915,466	39,052,930	40,224,518	41,431,254	42,674,191	43,954,417	45,273,050
Total CMGTW (1,000 lbs.)	47,843,816	49,279,130	50,757,504	52,280,229	53,848,636	55,464,095	57,128,018	58,841,859	60,607,114	62,425,328	64,298,088
Operating Revenues:											
Airfield Operations:											
Fuel Flowage Fees:											
Commercial Aircraft	26,974,258	27,783,488	28,618,991	29,475,500	30,359,765	31,270,558	32,208,675	33,174,935	34,170,183	35,195,289	36,251,147
General Aviation Aircraft	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Landing Fees	35,295,243	36,280,265	37,283,553	38,317,151	39,378,071	40,464,908	41,578,271	42,718,431	43,884,859	45,078,405	46,299,900
Aircraft Docking Fees	3,447,836	3,551,273	3,657,811	3,767,545	3,880,571	3,998,989	4,118,698	4,240,405	4,367,617	4,498,648	4,633,605
Federal Inspection Fees	559,767	576,580	593,858	611,672	630,022	648,923	668,391	688,442	709,098	730,368	752,279
Aircraft Parking Fees	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000	575,000
Main Terminal Operations:											
Allowance for Terminal Building Rentals	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Terminal Building Rentals	11,308,018	11,435,225	11,565,584	11,701,508	11,841,725	11,985,559	12,132,339	12,282,711	12,437,109	12,596,040	12,759,050
Concession Fees:											
Food and Beverage	1,585,724	1,612,698	1,661,076	1,710,909	1,762,238	1,815,103	1,869,556	1,925,643	1,983,412	2,042,915	2,104,202
News/Gifts	1,568,174	1,646,119	1,695,503	1,746,368	1,798,759	1,852,722	1,908,303	1,965,553	2,024,519	2,085,255	2,147,812
Rental Cars	6,080,504	6,273,219	6,461,415	6,655,258	6,854,915	7,060,583	7,272,380	7,490,551	7,715,288	7,946,726	8,185,127
Ground Transportation	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Display Advertising	356,953	367,661	378,691	390,052	401,753	413,806	426,220	439,007	452,177	465,742	479,714
Telephone	442,134	455,398	469,080	483,132	497,626	512,555	527,932	543,770	560,083	576,885	594,192
Other	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Other Revenue	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000
International Terminal Operations:											
Non-Airline Terminal Building Rentals	363,037	373,928	385,146	396,700	408,601	420,859	433,485	446,490	459,884	473,661	487,891
Airline Terminal Building Rentals	1,024,368	1,029,331	1,034,110	1,039,235	1,044,541	1,049,933	1,055,319	1,060,799	1,066,378	1,072,050	1,077,817
Concession Fees:											
Food and Beverage	143,998	148,318	152,767	157,350	162,071	166,933	171,941	177,099	182,412	187,885	193,521
Duty Free	4,753,348	4,905,455	5,062,429	5,224,427	5,391,609	5,564,140	5,742,193	5,925,943	6,115,573	6,311,271	6,513,232
Other	89,238	91,915	94,673	97,513	100,438	103,451	106,555	109,752	113,044	116,436	119,929
Land Rental Fees	3,901,200	4,018,236	4,138,783	4,262,947	4,390,835	4,522,560	4,658,237	4,797,984	4,941,924	5,090,181	5,242,687
Vehicle Parking Fees	7,625,805	7,854,579	8,090,217	8,332,923	8,582,911	8,840,398	9,105,610	9,378,779	9,660,142	9,949,948	10,248,445
Total AIA Operating Revenues	108,432,804	109,298,665	112,236,665	115,285,190	118,381,451	121,584,982	124,875,308	128,259,492	131,741,080	135,322,831	139,011,668
	102.68%	102.69%	102.69%	102.70%	102.70%	102.71%	102.71%	102.71%	102.71%	102.71%	102.71%
Operating Expenses:											
Administration	8,564,579	8,821,517	9,086,162	9,358,747	9,639,510	9,928,985	10,226,556	10,533,352	10,849,363	11,174,834	11,510,079
Administrative Overhead	1,775,407	1,828,670	1,883,530	1,940,036	1,998,237	2,058,184	2,119,929	2,183,527	2,249,033	2,316,504	2,385,999
Field Maintenance	9,341,207	9,621,444	9,910,087	10,207,399	10,513,611	10,829,019	11,153,890	11,488,507	11,833,162	12,188,157	12,553,802
Building Maintenance	10,601,873	10,919,929	11,247,527	11,584,953	11,932,501	12,290,478	12,659,191	13,038,996	13,430,135	13,833,040	14,248,031
Security	11,396,562	11,738,459	12,090,613	12,453,331	12,826,931	13,211,739	13,608,091	14,016,334	14,436,824	14,869,928	15,316,026
Custodial	6,557,990	6,754,730	6,957,371	7,166,083	7,381,075	7,602,508	7,830,583	8,065,500	8,307,465	8,556,689	8,813,390
Equipment Maintenance	3,274,480	3,372,714	3,473,895	3,578,112	3,685,456	3,795,019	3,906,900	4,021,197	4,140,013	4,272,453	4,408,627
Operations	4,222,668	4,349,399	4,479,850	4,614,245	4,752,673	4,895,253	5,042,110	5,193,374	5,349,175	5,509,650	5,674,940
Equipment and Replacements	632,139	651,103	670,636	690,755	711,478	732,822	754,807	777,451	800,775	824,798	849,542
Total Operating Expenses	56,366,928	58,057,933	59,799,671	61,593,661	63,441,471	65,344,715	67,305,057	69,324,209	71,403,935	73,548,053	75,752,434

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AIA Operating Revenues and Expenses

Airport Operations:	2018 103.00%	2019 103.00%	2020 103.00%	2021 103.00%	2022 103.00%	2023 103.00%	2024 103.00%	2025 103.00%	2026 103.00%	2027 103.00%	2028 103.00%
Income (Loss) from Operations **	50,065,679	51,240,731	52,436,994	53,671,529	54,939,980	56,240,248	57,570,249	43,885,283	45,314,145	46,781,778	48,289,253
• FIA Fund Transfer	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Net Cash Flow Before Subordinated Expenses	46,565,679	47,740,731	48,936,994	50,171,529	51,439,980	52,740,248	54,070,249	40,385,283	41,814,145	43,281,778	44,789,253
Outstanding Debt Service - Series H ***											
Outstanding Debt Service - Series I ***											
Subtotal Outstanding Debt Service	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - Terminal Redevelopment:											
FY 99	15,932,063	15,914,438	15,885,491	15,862,219	15,839,099	15,812,956	15,780,616	0	0	0	0
FY 2000	0	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	0	0	0	0	0	0	0	0	0	0	0
Future Terminal Bond Sizing (Inactive)	0	0	0	0	0	0	0	0	0	0	0
Subtotal New Terminal Debt Service	15,932,063	15,914,438	15,885,491	15,862,219	15,839,099	15,812,956	15,780,616	0	0	0	0
Net Debt Service - North Air Park Cargo	0	0	0	0	0	0	0	0	0	0	0
Subtotal New North Air Park Debt Service	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - West Air Park Cargo:											
Series I	0	0	0	0	0	0	0	0	0	0	0
Series II	0	0	0	0	0	0	0	0	0	0	0
Subtotal New West Air Park Debt Service	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - Airfield Expansion	0	0	0	0	0	0	0	0	0	0	0
Subtotal New Airfield Expansion Debt Service	0	0	0	0	0	0	0	0	0	0	0
Net Debt Service - FIA											
Series I	0	0	0	0	0	0	0	0	0	0	0
Subtotal New FIA Debt Service	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	15,932,063	15,914,438	15,885,491	15,862,219	15,839,099	15,812,956	15,780,616	0	0	0	0
(Operating) Debt Service Coverage	2.92	3.00	3.08	3.16	3.25	3.34	3.43				
Total Subordinated Operating and Capital Expenses	3,312,227	3,463,030	3,618,356	3,776,342	3,943,128	3,720,227	3,865,049	4,075,114	4,280,582	4,451,614	4,648,377
Net Cash Flow Before Debt Service	43,253,452	44,277,702	45,318,638	46,393,187	47,496,852	49,020,019	50,175,200	36,310,169	37,553,563	38,830,164	40,140,876
Net Cash Flow After Debt Service	27,321,389	28,363,264	29,433,147	30,530,968	31,657,753	33,207,063	34,394,584	36,310,169	37,553,563	38,830,164	40,140,876

• Sources of Financial Information:
Alaska International Airport System Rates and Fees, F
** Analysis disregards effects of non-cash expenses (e.g.
*** Analysis includes all outstanding debt service of Alaska

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Summary Unit Results

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Domestic Enplanements	2,098,966	2,208,133	2,322,956	2,443,750	2,548,631	2,658,431	2,772,743	2,891,971	3,016,326	3,136,979	3,262,456
International Enplanements	37,797	42,635	48,092	54,248	57,937	61,877	66,084	70,576	75,377	78,242	81,215
Total Domestic and International Enplanements	2,136,763	2,250,768	2,371,049	2,497,998	2,606,568	2,720,308	2,838,828	2,962,549	3,091,704	3,215,221	3,343,673
Domestic Transit Passengers	197,554	202,296	208,139	210,056	214,047	218,114	222,258	226,461	230,784	235,169	239,637
International Transit Passengers	635,310	700,000	731,500	764,418	798,816	834,763	872,327	911,562	952,603	988,802	1,026,377
Total Domestic and International Transit Passengers	832,864	902,296	939,639	974,474	1,012,863	1,052,877	1,094,586	1,138,063	1,183,387	1,223,971	1,266,014
	(See Note 1)										
Airline Cost per Enplaned Passenger (Incl. Fuel Flowage)	15.15	16.17	16.65	16.21	17.37	20.61	20.27	19.86	19.47	19.16	18.85
Average Terminal Rental Rate per s.f.	31.59	32.46	32.97	33.24	36.54	51.63	39.14	39.41	39.70	39.99	40.29
Landing Fee (per 1,000 pound CMGTW)	0.50	0.62	0.69	0.68	0.77	1.02	0.92	0.90	0.89	0.87	0.85
Concession Revenues per Enplaned Passenger:											
Food and Beverage	0.39	0.37	0.37	0.37	0.36	0.36	0.36	0.36	0.36	0.36	0.36
News and Gifts	0.36	0.35	0.35	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34
Other	1.61	1.56	1.54	1.52	1.51	1.51	1.50	1.49	1.49	1.49	1.49
Total Concession Revenues per Enplaned Passenger	2.36	2.28	2.25	2.22	2.22	2.21	2.20	2.19	2.18	2.18	2.18
Duty Free Revenues per Int'l. Passenger	3.28	3.03	3.02	3.01	3.00	3.00	2.99	2.99	2.98	2.98	2.98
O & M Expenses per Usable s.f. of Building Space	37.75	39.07	40.24	41.45	42.89	43.97	34.09	35.11	36.16	37.25	38.37
Ground Rent per s.f. of Leased Area											

Note 1: Unit results through 2002 based on existing terminal space allocations; results post-2002 based on new terminal design

Note 2: Airline costs include significant cargo activity which increases "Airline Costs per Enplaned Passenger"

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Summary Unit Results

	2006	2006	2010	2011	2012	2013	2014	2015	2016	2017	2018
Domestic Enplanements	3,392,957	3,528,675	3,669,822	3,801,936	3,938,605	4,080,602	4,227,504	4,379,694	4,537,363	4,700,708	4,869,934
International Enplanements	84,301	87,504	90,630	93,736	96,736	99,631	103,026	106,323	109,725	113,236	116,860
Total Domestic and International Enplanements	3,477,258	3,616,179	3,760,452	3,895,672	4,035,341	4,180,233	4,330,530	4,486,017	4,647,088	4,813,944	4,986,793
Domestic Transit Passengers	244,190	248,630	253,558	258,375	263,285	268,267	273,384	278,579	283,872	289,265	294,761
International Transit Passengers	1,065,379	1,105,663	1,147,666	1,184,619	1,222,526	1,261,647	1,302,020	1,343,685	1,386,662	1,431,056	1,476,850
Total Domestic and International Transit Passengers	1,309,569	1,354,293	1,401,224	1,442,994	1,485,811	1,529,914	1,575,404	1,622,263	1,670,534	1,720,322	1,771,611
Airline Cost per Enplaned Passenger (Incl. Fuel Flowage)	18.55	18.25	17.98	17.76	17.57	17.38	17.19	17.01	16.83	16.12	15.98
Average Terminal Rental Rate per s.f.	40.59	40.91	41.22	41.60	42.00	42.41	42.83	43.26	43.70	41.64	42.11
Landing Fee (per 1,000 pound CMGTW)	0.83	0.81	0.79	0.79	0.79	0.79	0.79	0.78	0.78	0.74	0.74
Concession Revenues per Enplaned Passenger:											
Food and Beverage	0.36	0.36	0.36	0.36	0.35	0.35	0.35	0.35	0.35	0.34	0.34
News and Gifts	0.34	0.34	0.34	0.33	0.33	0.33	0.33	0.33	0.32	0.32	0.32
Other	1.49	1.48	1.48	1.47	1.47	1.46	1.45	1.44	1.43	1.42	1.41
Total Concession Revenues per Enplaned Passenger	2.19	2.18	2.18	2.17	2.15	2.14	2.13	2.11	2.10	2.09	2.08
Duty Free Revenues per Int'l. Passenger	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98
O & M Expenses per Usable s.f. of Building Space	39.52	40.70	41.92	43.16	44.46	45.81	47.19	48.60	50.06	51.56	53.11
Ground Rent per s.f. of Leased Area											

Note 1: Unit results through 2002 based on existing terminal space at

Note 2: Airline costs include significant cargo activity which increase

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Summary Unit Results

	2019	2020	2021	2022	2023	2024	2025
Domestic Enplanements	5,045,251	5,226,880	5,415,048	5,609,990	5,811,949	6,021,180	6,237,942
International Enplanements	120,599	124,459	128,441	132,551	136,793	141,170	145,688
Total Domestic and International Enplanements	5,165,851	5,351,339	5,543,489	5,742,541	5,948,742	6,162,350	6,383,630
Domestic Transit Passengers	300,362	308,069	311,884	317,810	323,848	330,001	336,271
International Transit Passengers	1,524,109	1,572,881	1,623,213	1,675,158	1,728,761	1,784,081	1,841,172
Total Domestic and International Transit Passengers	1,824,471	1,878,949	1,935,097	1,992,968	2,052,609	2,114,082	2,177,443
Airline Cost per Enplaned Passenger (incl. Fuel Flowage)	15.81	15.65	15.50	15.35	15.21	15.08	12.58
Average Terminal Rental Rate per s.f.	42.59	43.07	43.58	44.10	44.64	45.19	30.91
Landing Fee (per 1,000 pound CMGTW)	0.74	0.73	0.73	0.73	0.73	0.73	0.55
Concession Revenues per Enplaned Passenger:							
Food and Beverage	0.34	0.34	0.34	0.34	0.33	0.33	0.33
News and Gifts	0.32	0.32	0.32	0.31	0.31	0.31	0.31
Other	1.41	1.40	1.39	1.38	1.37	1.36	1.36
Total Concession Revenues per Enplaned Passenger	2.06	2.05	2.04	2.03	2.02	2.00	1.99
Duty Free Revenues per Int'l. Passenger	2.98	2.98	2.98	2.98	2.98	2.98	2.98
O & M Expenses per Usable s.f. of Building Space	54.70	56.34	58.03	59.77	61.57	63.41	65.32
Ground Rent per s.f. of Leased Area							

Note 1: Unit results through 2002 based on existing terminal space at

Note 2: Airline costs include significant cargo activity which increase

Anchorage International Airport Redevelopment Program

Passenger Projections

Domestic Enplanements	Low	Most Likely	High	Low %	High %	Mean	Standard Deviation	Current Selection
Air Carrier								
1995		1,516,345						1,516,345
1996		1,517,651						1,517,651
1997		1,578,988						1,578,988
1998 +	4.00%	5.20%	6.00%	5	95	5.07%	0.57%	5.20%
2001 +	3.00%	4.30%	5.00%	5	95	4.10%	0.55%	4.30%
2006 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.60%	4.50%	5	95	3.37%	0.69%	3.60%
Regional								
1995		309,043						309,043
1996		350,000						350,000
1997		364,000						364,000
1998 +	4.00%	5.20%	6.00%	5	95	5.07%	0.57%	5.20%
2001 +	3.00%	4.30%	5.00%	5	95	4.10%	0.55%	4.30%
2006 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.60%	4.50%	5	95	3.37%	0.69%	3.60%
Charter/Other								
1995		113,281						113,281
1996		150,000						150,000
1997		156,000						156,000
1998 +	4.00%	5.20%	6.00%	5	95	5.07%	0.57%	5.20%
2001 +	3.00%	4.30%	5.00%	5	95	4.10%	0.55%	4.30%
2006 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.60%	4.50%	5	95	3.37%	0.69%	3.60%
International Enplanements								
Total International								
1995		27,451						27,451
1996		33,133						33,133
1997		37,797						37,797
1998 +	10.00%	12.80%	14.00%	5	95	12.27%	1.05%	12.80%
2001 +	5.00%	6.80%	8.00%	5	95	6.80%	0.85%	6.80%
2006 +	2.50%	3.80%	4.30%	5	95	3.53%	0.47%	3.80%
2011 +	2.00%	3.20%	4.50%	5	95	3.23%	0.77%	3.20%

Domestic Transit Passengers
Total

1995		182,487						182,487
1996	4.00%	5.20%	6.40%	5	95	5.20%	0.73%	5.20%
1997	2.00%	2.90%	3.80%	5	95	2.90%	0.65%	2.90%
1998	1.50%	2.40%	3.30%	5	95	2.40%	0.55%	2.40%
1999	1.00%	1.90%	2.80%	5	95	1.90%	0.55%	1.90%
2000 +	1.00%	1.90%	2.80%	5	95	1.90%	0.55%	1.90%

International Transit Passengers
Total

1995		454,502						454,502
1996		507,184						507,184
1997		635,310						635,310
1998		700,000						700,000
1999 +	3.00%	4.50%	5.00%	5	95	4.17%	0.51%	4.50%
2000 +	2.00%	3.80%	4.40%	5	95	3.40%	0.61%	3.80%
2011 +	2.00%	3.20%	4.40%	5	95	3.20%	0.73%	3.20%

Source: TAMS Traffic Forecast

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Airline Rates and Fees

	Low	Most Likely	High	Low %	High %	Mean	Standard Deviation	Current Selection
Landing Fees (Calculated)								
1995		N/A						N/A
1996		N/A						N/A
1997	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
1998	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
1999	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2000	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2001	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2002 +	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
Terminal Building Rents (Calculated)								
1995		N/A						N/A
1996		N/A						N/A
1997	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
1998	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
1999	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2000	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2001	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
2002 +	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%
Fuel Flowage Fees								
1995		10,561,802						10,561,802
1996		11,506,500						11,506,500
1997		12,730,000						12,730,000
1998		13,300,000						13,300,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
Aircraft Docking Fees								
1995		1,124,500						1,124,500
1996		1,264,000						1,264,000
1997		1,600,000						1,600,000
1998		1,700,000						1,700,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Federal Inspection Fees

1995		450,769						450,769
1996		299,166						299,166
1997		216,000						216,000
1998		276,000						276,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Source: State of Alaska International Airport System Audited Financial Statements - FY 96

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Terminal Rent Calculations (Calculated System Wide - AIA and FIA)

	(Actual) 1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
AIA Main Terminal											
Allocated Operation & Maintenance Expense	8,002,783	8,475,400	8,678,850	8,939,218	9,207,392	9,483,614	9,768,122	10,061,168	10,363,001	10,673,891	10,994,108
Amortization of Assets Financed from IARF	3,939,861	3,990,540	4,383,000	4,752,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000
Debt Service on Outstanding Revenue Bonds	5,320,548	5,329,000	5,330,000	5,351,000	4,539,000	2,614,371	2,613,280	2,617,730	2,617,995	2,622,765	2,617,673
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	5,986,795	16,157,994	16,148,879	16,139,485	16,133,475	16,124,588
Total Main Terminal Expense	17,262,972	17,794,940	18,391,850	19,042,218	19,227,392	23,565,780	34,020,376	34,308,775	34,601,181	34,911,131	35,217,377
AIA International Terminal											
Allocated Operation & Maintenance Expense (50,000 reserve)	4,834,343	5,109,200	5,245,050	5,403,902	5,567,519	5,738,044	5,909,625	6,088,414	6,272,567	6,462,244	6,657,611
Amortization of Assets Financed from IARF	2,124,101	2,149,840	2,337,000	2,377,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000
Debt Service on Outstanding Revenue Bonds	61,247	61,000	61,000	62,000	43,000	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
Total International Terminal Expense	7,019,691	7,319,840	7,643,050	7,842,902	7,994,519	8,120,044	8,293,625	8,472,414	8,656,567	8,846,244	9,041,611
FIA											
Allocated Operation & Maintenance Expense	2,504,202	2,737,000	2,776,000	2,832,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000
Amortization of Assets Financed from IARF	790,311	797,186	803,000	809,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000
Debt Service on Outstanding Revenue Bonds	92,948	93,000	93,000	93,000	66,000	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
Total FIA Terminal Expense	3,387,461	3,627,186	3,672,000	3,734,000	3,775,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000
Total System Terminal Expense	27,670,125	28,741,966	29,708,900	30,619,117	30,998,911	35,394,824	46,023,001	46,490,169	46,996,747	47,466,374	47,967,968
Less: System Auto Parking Revenue											
AIA	3,292,316	3,686,000	3,780,000	3,910,400	4,088,816	4,229,489	4,368,668	4,574,615	4,757,800	4,947,903	5,145,820
FIA	467,769	380,000	364,000	371,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000
Total	3,760,085	4,066,000	4,124,000	4,281,400	4,444,816	4,607,489	4,776,668	4,952,615	5,135,800	5,325,903	5,523,820
Prior Year Carryover Adjustment	(42,012)	537,429	350,000	0	0	0	0	0	0	0	0
Total System Terminal Requirement	23,868,028	25,233,395	25,932,900	26,337,717	26,552,095	30,787,335	41,246,333	41,537,574	41,831,148	42,140,471	42,444,168
Total Usable Space (sf)											
(Existing Space Allocation)											
Main Terminal Building - AIA	363,324	363,324	363,324	363,324	363,324	363,324	363,324	363,324	645,793	645,793	645,793
International Terminal Building - AIA	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161
Terminal Building - FIA	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391
Total	798,876	798,876	798,876	798,876	798,876	798,876	798,876	798,876	1,061,345	1,061,345	1,061,345
Average Cost per sf (average rental rate)	29.88	31.59	32.46	32.97	33.24	38.54	51.63	39.14	39.41	39.70	39.99
Airline Rentable Space (sf)											
(Existing Space Allocation)											
Main Terminal Building - AIA	151,582	150,240	150,757	150,757	150,757	150,757	150,757	150,757	268,503	268,503	268,503
International Terminal Building - AIA	41,412	38,478	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949
Terminal Building - FIA	47,769	47,769	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903
Airline Terminal Requirement											
Main Terminal Building - AIA 100% Occupancy	4,528,817	4,745,499	4,863,834	4,970,227	5,010,683	5,809,921	7,783,653	10,508,330	10,582,599	10,660,853	10,737,863
International Terminal Building - AIA 100% Occupancy	1,237,267	1,215,306	1,089,582	1,086,278	1,095,120	1,260,789	1,701,172	1,289,516	1,298,630	1,308,233	1,317,681
Terminal Building - FIA 80% Occupancy	1,141,756	1,207,070	1,244,012	1,263,431	1,273,715	1,476,881	1,978,603	1,469,813	1,510,414	1,521,563	1,532,548
Total Airline Terminal Building Rental	6,907,840	7,167,877	7,207,427	7,319,936	7,379,517	8,556,600	11,463,428	13,297,659	13,391,643	13,490,686	13,587,992

**Anchorage International Airport
Redevelopment Program**

Terminal Rent Calculations (Calculated System Wide -

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
AIA Main Terminal											
Allocated Operation & Maintenance Expense	11,323,931	11,663,649	12,013,558	12,373,985	12,745,184	13,127,539	13,521,366	13,927,008	14,344,617	14,775,161	15,218,416
Amortization of Assets Financed from IARF	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000
Debt Service on Outstanding Revenue Bonds	2,622,000	2,620,188	2,622,650	2,629,613	2,635,663	2,640,525	2,643,925	2,650,450	2,654,666	2,661,225	0
Debt Service on Proposed Revenue Bonds	16,111,563	16,102,913	16,091,853	16,070,225	16,053,323	16,041,410	16,027,610	16,015,845	15,990,028	15,972,515	15,953,935
Total Main Terminal Expense	35,538,493	35,867,749	36,209,061	36,554,803	36,915,169	37,290,474	37,674,101	38,074,301	38,470,532	38,889,901	39,053,351
AIA International Terminal											
Allocated Operation & Maintenance Expense (50,000 reserve)	6,658,839	7,066,104	7,279,568	7,499,475	7,725,959	7,959,236	8,199,515	8,447,001	8,701,911	8,964,466	9,234,902
Amortization of Assets Financed from IARF	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000
Debt Service on Outstanding Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
Total International Terminal Expense	9,242,839	9,450,104	9,663,568	9,883,475	10,109,959	10,343,236	10,583,515	10,831,001	11,085,911	11,348,466	11,618,902
FIA											
Allocated Operation & Maintenance Expense	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000
Amortization of Assets Financed from IARF	822,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000
Debt Service on Outstanding Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
Total FIA Terminal Expense	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000
Total System Terminal Expense	48,490,332	49,026,854	49,581,648	50,147,278	50,734,129	51,342,713	51,966,616	52,614,302	53,295,443	53,947,369	54,681,253
Less: System Auto Parking Revenue											
AIA	5,351,852	5,565,719	5,786,347	6,019,881	6,200,478	6,386,492	6,578,067	6,775,429	6,978,692	7,188,053	7,403,694
FIA	378,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000
Total	5,729,852	5,943,719	6,164,347	6,397,881	6,578,478	6,764,492	6,956,067	7,153,429	7,356,692	7,566,053	7,781,694
Prior Year Carryover Adjustment	0	0	0	0	0	0	0	0	0	0	0
Total System Terminal Requirement	42,760,480	43,083,135	43,417,301	43,749,397	44,155,651	44,578,221	45,010,529	45,460,873	45,938,751	46,381,316	46,892,557
Total Usable Space (sf)											
Main Terminal Building - AIA	645,793	645,793	645,793	645,793	645,793	645,793	645,793	645,793	645,793	645,793	645,793
International Terminal Building - AIA	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161	287,161
Terminal Building - FIA	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391
Total	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345
Average Cost per sf (average rental rate)	40.29	40.59	40.91	41.22	41.60	42.00	42.41	42.83	43.26	43.70	44.14
Airline Rentable Space (sf)											
Main Terminal Building - AIA	268,503	268,503	268,503	268,503	268,503	268,503	268,503	268,503	268,503	268,503	268,503
International Terminal Building - AIA	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949
Terminal Building - FIA	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903
Airline Terminal Requirement											
Main Terminal Building - AIA 100% Occupancy	10,817,756	10,869,332	10,983,364	11,067,885	11,170,661	11,277,564	11,386,931	11,500,961	11,614,166	11,733,716	11,851,769
International Terminal Building - AIA 100% Occupancy	1,327,487	1,337,497	1,347,809	1,358,181	1,370,793	1,383,912	1,397,333	1,411,313	1,425,217	1,439,868	1,454,156
Terminal Building - FIA 80% Occupancy	1,543,977	1,555,620	1,567,613	1,579,677	1,594,345	1,609,603	1,625,213	1,641,474	1,657,645	1,674,708	1,691,631
Total Airline Terminal Building Rental	13,689,219	13,762,449	13,898,787	14,005,743	14,135,799	14,271,079	14,408,479	14,553,647	14,697,029	14,848,314	14,998,556

**Anchorage International Airport
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Terminal Rent Calculations (Calculated System Wide -

	2018	2019	2020	2021	2022	2023	2024	2025
AIA Main Terminal								
Allocated Operation & Maintenance Expense	15,674,968	16,145,218	16,629,574	17,128,481	17,642,315	18,171,565	18,718,732	19,278,234
Amortization of Assets Financed from IARF	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000	5,481,000
Debt Service on Outstanding Revenue Bonds	0	0	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	15,932,083	15,914,438	15,885,491	15,862,219	15,839,069	15,812,958	15,780,616	0
Total Main Terminal Expense	37,088,051	37,540,655	37,996,065	38,471,699	38,962,414	39,465,541	39,978,348	24,759,234
AIA International Terminal								
Allocated Operation & Maintenance Expense (50,000 reserve)	9,513,449	9,800,353	10,095,863	10,400,239	10,713,746	11,038,659	11,369,259	11,711,836
Amortization of Assets Financed from IARF	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000	2,384,000
Debt Service on Outstanding Revenue Bonds	0	0	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	0	0	0
Total International Terminal Expense	11,897,449	12,184,353	12,479,863	12,784,239	13,097,746	13,422,659	13,753,259	14,095,836
FIA								
Allocated Operation & Maintenance Expense	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000	2,887,000
Amortization of Assets Financed from IARF	822,000	822,000	822,000	822,000	822,000	822,000	822,000	822,000
Debt Service on Outstanding Revenue Bonds	0	0	0	0	0	0	0	0
Debt Service on Proposed Revenue Bonds	0	0	0	0	0	0	0	0
Total FIA Terminal Expense	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000	3,709,000
Total System Terminal Expense	52,694,500	53,434,008	54,184,929	54,964,919	55,769,160	56,595,200	57,440,607	42,564,070
Less: System Auto Parking Revenue								
AIA	7,625,805	7,854,579	8,090,217	8,332,923	8,582,911	8,840,398	9,105,610	9,378,779
FIA	378,000	378,000	378,000	378,000	378,000	378,000	378,000	378,000
Total	8,003,805	8,232,579	8,468,217	8,710,923	8,960,911	9,218,398	9,483,610	9,756,779
Prior Year Carryover Adjustment	0	0	0	0	0	0	0	0
Total System Terminal Requirement	44,690,695	45,201,428	45,716,712	46,253,998	46,808,249	47,376,801	47,956,997	32,807,292
Total Usable Space (sf)								
Main Terminal Building - AIA	645,793	645,793	645,793	645,793	645,793	645,793	645,793	645,793
International Terminal Building - AIA	287,181	287,181	287,181	287,181	287,181	287,181	287,181	287,181
Terminal Building - FIA	128,391	128,391	128,391	128,391	128,391	128,391	128,391	128,391
Total	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345	1,061,345
Average Cost per sf (average rental rate)	42.11	42.59	43.07	43.55	44.10	44.64	45.19	30.91
Airline Rentable Space (sf)								
Main Terminal Building - AIA	268,503	268,503	268,503	268,503	268,503	268,503	268,503	268,503
International Terminal Building - AIA	32,949	32,949	32,949	32,949	32,949	32,949	32,949	32,949
Terminal Building - FIA	47,903	47,903	47,903	47,903	47,903	47,903	47,903	47,903
Airline Terminal Requirement								
Main Terminal Building - AIA 100% Occupancy	11,308,018	11,435,225	11,565,584	11,701,508	11,841,725	11,985,559	12,132,339	8,299,711
International Terminal Building - AIA 100% Occupancy	1,387,403	1,403,259	1,419,256	1,435,935	1,453,142	1,470,792	1,488,804	1,018,488
Terminal Building - FIA 80% Occupancy	1,613,684	1,632,108	1,650,711	1,670,111	1,690,124	1,710,853	1,731,802	1,184,586
Total Airline Terminal Building Rental	14,307,066	14,470,590	14,635,550	14,807,554	14,984,991	15,167,004	15,352,746	10,502,785

**Anchorage International Airport
Redevelopment Program**

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Landing Fees (Calculated System Wide - AIA and FIA)

Full Calculation		(Actual) 1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Airport System Requirement												
Operation and Maintenance Expenses												
Anchorage International	Calculated	28,105,296	30,157,000	31,209,000	32,145,270	33,109,628	34,102,817	35,128,004	36,179,785	37,265,178	38,383,133	39,534,627
Fairbanks International		8,670,741	9,387,000	9,813,000	9,808,000	9,998,000	10,297,940	10,608,878	10,925,085	11,252,837	11,590,422	11,938,135
Revenue Bond Debt Service												
Outstanding and Proposed Bonds	Calculated	5,672,951	5,680,934	5,661,327	5,704,887	4,788,028	8,601,168	18,771,254	18,766,609	18,757,180	18,756,240	18,742,289
Amortization of Assets												
Funded from AIRF	(2% Growth)	15,362,790	15,767,813	17,368,813	18,820,813	19,842,813	20,239,889	20,644,463	21,067,352	21,478,499	21,908,089	22,348,230
Duty Free Requirement	Calculated	688,550	1,104,500	1,126,500	1,177,193	1,230,188	1,285,524	1,343,372	1,403,824	1,466,966	1,533,011	1,591,265
Management Incentive Fee	(3% Growth)	1,407,085	1,589,700	1,631,800	1,680,800	1,710,824	1,761,943	1,814,801	1,869,245	1,925,322	1,983,082	2,042,575
O & M Reserve Account	(2% Growth)	278,494	643,000	318,750	203,000	205,000	209,100	213,282	217,548	221,699	226,337	230,863
Total Airport System Requirement		60,365,887	64,329,947	66,948,990	69,317,943	70,884,259	78,498,259	88,520,054	90,419,448	92,367,911	94,380,294	96,425,985
Airport System Credits												
Revenue from Sources other than Airline Rates and Charges												
Anchorage International	Calculated	12,093,191	14,037,000	14,313,000	14,841,825	15,391,174	15,961,487	16,554,439	17,169,939	17,808,935	18,475,411	19,145,930
Fairbanks International	(2% Growth)	1,977,454	1,860,000	2,003,000	2,021,000	2,050,000	2,091,000	2,132,820	2,175,478	2,218,968	2,263,366	2,308,633
Subtotal		14,070,645	15,897,000	16,316,000	16,862,825	17,441,174	18,052,487	18,687,259	19,345,418	20,028,921	20,738,778	21,454,563
Airline Terminal Rents and Fees												
Anchorage International												
Main Terminal	Calculated	4,157,454	4,745,499	4,893,834	4,970,227	5,010,883	5,809,921	7,783,653	10,508,330	10,582,599	10,660,853	10,737,683
International Terminal	Calculated	908,595	1,040,308	890,582	900,118	901,513	1,068,448	1,491,767	1,071,735	1,072,138	1,072,681	1,072,687
International Terminal Docking Fees	(Growth)	1,264,000	1,600,000	1,700,000	1,800,000	1,900,000	1,938,000	1,978,780	2,018,295	2,058,621	2,097,754	2,138,709
FIS Fees	Calculated	299,186	216,000	278,000	287,040	298,522	310,482	322,881	335,766	348,228	363,197	377,725
Fairbanks International		1,303,362	1,107,000	1,144,000	1,160,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000
Loading Bridge Fees		44,280	50,000	48,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000
FIS Fees		34,825	22,000	29,000	32,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000
Subtotal		8,012,682	8,780,807	8,981,415	9,193,365	9,352,718	10,368,832	12,817,061	15,174,156	15,302,588	15,436,485	15,569,804
Fuel Flowage Fees												
Anchorage International	Calculated	11,508,500	12,730,000	13,300,000	13,832,000	14,385,280	14,980,891	15,559,119	16,181,484	16,828,743	17,501,893	18,201,968
Fairbanks International		878,715	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000
Subtotal		12,385,215	13,615,000	14,185,000	14,717,000	15,270,280	15,865,891	16,444,119	17,066,484	17,713,743	18,386,893	19,086,968
Prepaid Airline Revenue		10,084,400	10,837,100	5,500,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Airport System Credits		44,552,942	49,129,907	44,982,415	50,773,010	52,084,172	54,267,010	57,948,439	61,586,056	63,045,250	64,562,163	66,111,335
Airline Landing Fee Requirement	Calculated	15,812,945	15,200,040	21,966,575	18,544,932	18,820,088	22,231,249	30,571,615	28,833,391	29,322,661	29,818,141	30,314,630
Prior Year Carryover Adjustment		(4,072,000)	(4,615,084)	(8,000,000)	0	0	0	0	0	0	0	0
Total Landing Fee Requirement		11,740,945	10,584,956	15,966,575	18,544,932	18,820,088	22,231,249	30,571,615	28,833,391	29,322,661	29,818,141	30,314,630

**Anchorage International Airport
Redevelopment Program**

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Landing Fees (Calculated System Wide - AIA and FIA)

		(Actual) 1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Full Calculation												
Total Takeoff Weight (1,000 pound units)												
Anchorage International	Calculated	20,421,798	22,594,000	23,590,000	24,533,800	25,514,944	26,535,542	27,596,983	28,700,842	29,848,878	31,042,831	32,284,544
Fairbanks International		2,317,432	2,300,000	2,320,000	2,362,000	2,362,000	2,409,240	2,457,425	2,508,573	2,556,705	2,607,839	2,659,998
Subtotal Takeoff Weight (1,000 pound units)		22,739,230	24,894,000	25,910,000	26,895,800	27,876,944	28,944,782	30,054,388	31,207,415	32,405,580	33,650,670	34,944,540
Signatory Airline Landing Fee Rate (per 1,000 pound unit)		0.52	0.43	0.62	0.69	0.68	0.77	1.02	0.92	0.90	0.89	0.87
Alternate Calculation												
Operating Budget												
Anchorage	Calculated	28,105,298	30,157,000	31,209,000	32,145,270	33,109,628	34,102,917	35,128,004	36,179,785	37,265,178	38,383,133	39,534,627
Fairbanks		8,870,741	9,387,000	9,813,000	9,806,000	9,998,000	10,297,940	10,606,878	10,925,085	11,252,837	11,590,422	11,938,135
System Office		475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000
Inter-Agency Charges		980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000
Bad Debts		0	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Subtotal		38,431,037	41,099,000	42,577,000	43,506,270	44,662,628	45,955,857	47,287,883	48,659,869	50,073,015	51,528,556	53,027,782
Capital Projects Expensed for Financial Statements												
Environmental Assessment and Cleanup		1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Terminal Roof Repairs		1,200,000	0	0	0	0	0	0	0	0	0	0
C Concourse Relocation		750,000	0	0	0	0	0	0	0	0	0	0
Other		400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		4,150,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Required Bond Coverage (1.3x)		7,374,836	7,385,214	7,385,725	7,416,327	8,224,436	11,181,516	24,402,830	24,398,591	24,384,334	24,383,112	24,384,950
Total Requirements		49,955,873	50,684,214	51,962,725	52,922,597	53,067,065	59,337,373	73,690,513	75,256,461	76,657,349	78,111,668	79,592,712
Less:												
Non-Airline Revenues	Calculated	14,070,645	15,897,000	16,316,000	16,862,625	17,441,174	18,052,487	18,687,259	19,345,418	20,028,921	20,738,778	21,454,563
Airline Terminal Rents and Fees	Calculated	8,012,682	8,780,807	8,981,415	9,193,385	9,352,718	10,368,832	12,817,061	15,174,156	15,302,586	15,436,485	15,569,804
Fuel Flowage	Calculated	12,385,215	13,615,000	14,185,000	14,717,000	15,270,290	15,845,991	16,444,119	17,066,484	17,713,743	18,388,893	19,086,998
Subtotal		34,468,542	38,292,807	39,482,415	40,773,010	42,064,172	44,287,010	47,948,439	51,586,056	53,045,250	54,562,153	56,111,335
Net Requirement		15,487,331	12,391,408	12,480,310	12,149,587	11,022,893	15,070,363	25,942,074	23,670,405	23,612,099	23,549,514	23,481,377
Estimated Gross Takeoff Weight		22,739,230	24,894,000	25,910,000	26,895,800	27,876,944	28,944,782	30,054,388	31,207,415	32,405,580	33,650,670	34,944,540
Landing Fee (per 1,000 pound unit)		0.68	0.50	0.48	0.45	0.40	0.52	0.86	0.76	0.73	0.70	0.87
Actual Unit Landing Fee:												
Maximum of Primary and Alternate Calculations		0.68	0.50	0.62	0.69	0.68	0.77	1.02	0.92	0.90	0.89	0.87

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

Landing Fees (Calculated System Wide - AIA and

Full Calculation		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Airport System Requirement												
Operation and Maintenance Expenses												
Anchorage International	Calculated	40,720,666	41,942,266	43,200,555	44,496,572	45,831,469	47,206,413	48,622,605	50,081,263	51,563,722	53,131,233	54,725,170
Fairbanks International		12,298,279	12,665,167	13,045,122	13,436,476	13,839,570	14,254,757	14,682,400	15,122,872	15,576,558	16,043,655	16,525,171
Revenue Bond Debt Service												
Outstanding and Proposed Bonds	Calculated	18,733,563	18,723,101	18,714,503	18,699,638	18,686,966	18,681,935	18,671,735	18,666,295	18,644,716	18,633,740	18,653,935
Amortization of Assets												
Funded from AIRF	(2% Growth)	22,793,155	23,249,018	23,713,966	24,188,278	24,672,044	25,165,465	25,668,794	26,182,170	26,705,614	27,239,930	27,784,729
Duty Free Requirement	Calculated	1,651,733	1,714,499	1,779,650	1,847,277	1,908,390	1,967,394	2,030,351	2,095,322	2,162,372	2,231,566	2,302,978
Management Incentive Fee	(3% Growth)	2,103,652	2,166,967	2,231,976	2,298,936	2,367,904	2,438,941	2,512,109	2,587,472	2,665,096	2,745,049	2,827,401
O & M Reserve Account	(2% Growth)	235,481	240,190	244,964	249,864	254,892	259,960	265,189	270,493	275,903	281,421	287,049
Total Airport System Requirement		98,534,726	100,701,229	102,930,799	105,217,270	107,561,253	109,974,914	112,453,184	115,005,908	117,614,181	120,308,797	120,406,433
Airport System Credits												
Revenue from Sources other than Airline Rates and Charges												
Anchorage International	Calculated	19,842,240	20,565,339	21,316,296	22,098,099	22,739,521	23,402,482	24,085,576	24,789,415	25,514,628	26,261,667	27,031,799
Fairbanks International	(2% Growth)	2,354,808	2,401,802	2,449,840	2,498,939	2,548,917	2,599,896	2,651,864	2,704,931	2,759,030	2,814,211	2,870,495
Subtotal		22,197,045	22,967,241	23,766,206	24,596,037	25,288,438	26,002,378	26,737,469	27,494,346	28,273,658	29,076,077	29,902,294
Airline Terminal Rents and Fees												
Anchorage International												
Main Terminal	Calculated	10,817,766	10,899,332	10,983,364	11,067,865	11,170,661	11,277,564	11,386,931	11,500,661	11,614,166	11,733,718	11,851,769
International Terminal	Calculated	1,072,714	1,072,534	1,072,247	1,071,598	1,075,611	1,079,874	1,084,174	1,088,760	1,092,967	1,097,691	1,019,693
International Terminal Docking Fees (Growth)		2,182,503	2,228,153	2,270,676	2,316,089	2,362,411	2,409,659	2,457,853	2,507,010	2,557,150	2,608,293	2,660,459
FIS Fees	Calculated	362,834	408,547	424,889	441,885	455,141	468,796	482,860	497,345	512,266	527,634	543,463
Fairbanks International		1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000
Leading Bridge Fees		44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000
FIS Fees		31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000
Subtotal		15,707,807	15,848,565	15,993,176	16,139,456	16,305,824	16,477,893	16,653,617	16,835,975	17,016,569	17,209,335	16,647,363
Fuel Flowage Fees												
Anchorage International	Calculated	18,930,047	19,667,249	20,474,739	21,263,729	21,932,540	22,590,517	23,268,232	23,966,279	24,685,267	25,425,625	26,188,600
Fairbanks International		885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000
Subtotal		19,815,047	20,572,249	21,359,739	22,178,729	22,817,540	23,475,517	24,153,232	24,851,279	25,570,267	26,310,625	27,073,600
Prepaid Airline Revenue		10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Airport System Credits		67,719,899	69,388,055	71,119,121	72,913,221	74,411,603	75,955,787	77,544,518	79,181,600	80,862,495	82,596,236	83,623,277
Airline Landing Fee Requirement	Calculated	30,814,829	31,313,173	31,811,677	32,304,049	33,149,451	34,019,127	34,908,666	35,824,308	36,761,686	37,710,559	38,763,156
Prior Year Carryover Adjustment		0	0	0	0	0	0	0	0	0	0	0
Total Landing Fee Requirement		30,814,829	31,313,173	31,811,677	32,304,049	33,149,451	34,019,127	34,908,666	35,824,308	36,761,686	37,710,559	38,763,156

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

Landing Fees (Calculated System Wide - AIA and

Full Calculation		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Takeoff Weight (1,000 pound units)												
Anchorage International	Calculated	33,575,926	34,918,963	36,316,721	37,788,350	38,901,401	40,068,443	41,270,496	42,508,611	43,783,669	45,097,366	46,450,307
Fairbanks International		2,713,196	2,787,459	2,822,809	2,879,265	2,936,850	2,995,587	3,055,499	3,116,609	3,178,941	3,242,520	3,307,370
Subtotal Takeoff Weight (1,000 pound units)		36,289,121	37,686,422	39,138,530	40,647,615	41,838,251	43,064,030	44,325,995	45,625,220	46,962,610	48,339,905	49,757,677
Signatory Airline Landing Fee Rate (per 1,000 pound unit)		0.85	0.83	0.81	0.79	0.79	0.79	0.79	0.79	0.78	0.78	0.74
Alternate Calculation												
Operating Budget												
Anchorage	Calculated	40,720,666	41,942,266	43,200,555	44,499,572	45,831,469	47,208,413	48,622,905	50,081,263	51,583,722	53,131,233	54,725,170
Fairbanks		12,296,279	12,665,167	13,045,122	13,439,476	13,839,570	14,254,757	14,682,400	15,122,672	15,578,558	16,043,855	16,525,171
System Office		475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000
Inter-Agency Charges		980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000
Bad Debts		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Subtotal		54,571,945	56,162,454	57,800,677	59,488,047	61,228,039	63,016,170	64,860,005	66,759,155	68,715,280	70,730,088	72,805,341
Capital Projects Expensed for Financial Statements												
Environmental Assessment and Cleanup		1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Terminal Roof Repairs		0	0	0	0	0	0	0	0	0	0	0
C Concourse Relocation		0	0	0	0	0	0	0	0	0	0	0
Other		400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Required Bond Coverage (1.3x)		24,353,631	24,340,031	24,328,653	24,309,769	24,295,681	24,286,516	24,273,258	24,266,184	24,236,130	24,223,862	20,740,116
Total Requirements		81,125,576	82,702,484	84,329,530	85,997,837	87,721,720	89,502,686	91,333,261	93,225,339	95,153,410	97,153,950	99,745,457
Less:												
Non-Airline Revenues	Calculated	22,197,045	22,987,241	23,786,206	24,595,037	25,288,438	26,002,378	26,737,469	27,494,346	28,273,658	29,076,077	29,902,294
Airline Terminal Rents and Fees	Calculated	15,707,607	15,848,565	15,993,176	16,139,456	16,305,824	16,477,963	16,653,817	16,835,975	17,018,569	17,209,335	16,647,383
Fuel Flowage	Calculated	19,815,047	20,572,249	21,359,739	22,178,729	22,817,540	23,475,517	24,153,232	24,851,279	25,570,267	26,310,625	27,073,600
Subtotal		57,719,699	59,388,055	61,119,121	62,913,221	64,411,803	65,955,787	67,544,518	69,181,600	70,862,495	72,596,238	73,623,277
Net Requirement		23,405,678	23,314,429	23,210,409	23,084,616	23,309,917	23,546,899	23,788,742	24,043,739	24,290,915	24,557,713	22,122,179
Estimated Gross Takeoff Weight		36,289,121	37,686,422	39,138,530	40,647,615	41,838,251	43,064,030	44,325,995	45,625,220	46,962,610	48,339,905	49,757,677
Landing Fee (per 1,000 pound unit)		0.64	0.62	0.59	0.57	0.56	0.55	0.54	0.53	0.52	0.51	0.44
Actual Unit Landing Fee:												
Maximum of Primary and Alternate Calculations		0.85	0.83	0.81	0.79	0.79	0.79	0.79	0.79	0.78	0.78	0.74

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

Landing Fees (Calculated System Wide - AIA and

Full Calculation		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Airport System Requirement												
Operation and Maintenance Expenses												
Anchorage International	Calculated	56,366,926	58,057,933	59,799,671	61,593,661	63,441,471	65,344,715	67,305,057	69,324,209	71,403,935	73,546,053	75,752,434
Fairbanks International		17,020,926	17,531,554	18,057,500	18,599,225	19,157,202	19,731,918	20,323,875	20,933,592	21,561,599	22,208,447	22,874,701
Revenue Bond Debt Service												
Outstanding and Proposed Bonds	Calculated	15,932,063	15,914,436	15,885,491	15,862,219	15,839,099	15,812,956	15,789,616	0	0	0	0
Amortization of Assets												
Funded from AIRF	(2% Growth)	26,340,423	26,907,232	27,485,376	28,075,064	28,676,586	29,290,117	29,915,920	30,554,236	31,205,323	31,869,429	32,546,618
Duty Free Requirement	Calculated	2,376,674	2,452,727	2,531,215	2,612,213	2,695,804	2,782,070	2,871,096	2,962,971	3,057,766	3,155,636	3,256,616
Management Incentive Fee	(3% Growth)	2,912,223	2,999,590	3,089,577	3,182,265	3,277,732	3,376,064	3,477,346	3,581,667	3,689,117	3,799,790	3,913,784
O & M Reserve Account	(2% Growth)	292,790	298,646	304,619	310,712	316,926	323,264	329,730	336,324	343,051	349,912	356,910
Total Airport System Requirement		123,242,044	126,162,119	129,153,450	132,235,379	135,404,820	138,661,106	142,003,640	145,493,001	149,128,611	152,929,267	156,810,263
Airport System Credits												
Revenue from Sources other than Airline Rates and Charges												
Anchorage International	Calculated	27,825,115	28,642,525	29,484,762	30,352,579	31,248,756	32,166,091	33,117,412	34,095,569	35,103,436	36,141,922	37,211,953
Fairbanks International	(2% Growth)	2,927,905	2,986,463	3,046,192	3,107,116	3,169,256	3,232,643	3,297,296	3,363,242	3,430,507	3,499,117	3,569,100
Subtotal		30,753,020	31,628,988	32,530,954	33,459,695	34,418,014	35,400,735	36,414,709	37,458,811	38,533,945	39,641,040	40,781,052
Airline Terminal Rents and Fees												
Anchorage International												
Main Terminal	Calculated	11,306,016	11,435,225	11,565,584	11,701,508	11,841,725	11,985,559	12,132,339	12,289,711	12,449,109	12,610,940	12,774,650
International Terminal	Calculated	1,024,366	1,029,331	1,034,110	1,038,235	1,042,541	1,046,933	1,051,319	1,055,699	1,060,074	1,064,444	1,068,809
International Terminal Docking Fees	(Growth)	2,713,666	2,767,941	2,823,300	2,879,766	2,937,361	2,996,109	3,056,031	3,117,151	3,179,464	3,243,064	3,307,946
FIS Fees	Calculated	559,767	576,560	593,656	611,672	630,022	648,923	668,361	688,442	709,096	730,366	752,279
Fairbanks International												
Loading Bridge Fees		1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000
FIS Fees		44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000
Subtotal		1,211,000	1,211,000	1,211,000	1,211,000	1,211,000	1,211,000	1,211,000	1,211,000	1,211,000	1,211,000	1,211,000
Subtotal		16,645,819	17,051,057	17,456,850	17,862,181	18,267,649	18,672,524	19,076,860	19,480,603	19,883,603	20,285,944	20,687,650
Fuel Flowage Fees												
Anchorage International	Calculated	26,974,258	27,783,486	28,616,991	29,475,500	30,359,765	31,270,558	32,208,675	33,174,935	34,170,183	35,195,269	36,251,147
Fairbanks International		885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000
Subtotal		27,859,258	28,668,486	29,501,991	30,360,500	31,244,765	32,155,558	33,093,675	34,059,935	35,055,183	36,080,269	37,136,147
Prepaid Airline Revenue		10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Airport System Credits		85,458,097	87,348,531	89,291,794	91,294,376	93,356,426	95,478,617	97,662,463	99,918,049	102,245,605	104,647,181	107,125,228
Airline Landing Fee Requirement	Calculated	37,783,947	38,813,588	39,861,656	40,941,002	42,048,392	43,182,269	44,341,177	45,524,951	46,734,006	47,968,086	49,226,035
Prior Year Carryover Adjustment		0	0	0	0	0	0	0	0	0	0	0
Total Landing Fee Requirement		37,783,947	38,813,588	39,861,656	40,941,002	42,048,392	43,182,269	44,341,177	45,524,951	46,734,006	47,968,086	49,226,035

**Anchorage International Airport
Redevelopment Program**

Draft - Confidential

Landing Fees (Calculated System Wide - AIA and

Full Calculation		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Total Takeoff Weight (1,000 pound units)												
Anchorage International	Calculated	47,843,816	49,279,130	50,767,504	51,280,229	53,848,636	55,484,096	57,126,018	58,841,859	60,607,114	62,425,328	64,296,068
Fairbanks International		3,373,518	3,440,968	3,509,808	3,580,004	3,651,804	3,724,636	3,799,129	3,875,111	3,952,814	4,031,886	4,112,299
Subtotal Takeoff Weight (1,000 pound units)		51,217,333	52,720,118	54,267,312	55,860,233	57,500,240	59,188,731	60,927,147	62,716,970	64,559,928	66,456,994	68,410,367
Signatory Airline Landing Fee Rate (per 1,000 pound unit)		0.74	0.74	0.73	0.73	0.73	0.73	0.73	0.55	0.55	0.55	0.56
Alternate Calculation												
Operating Budget												
Anchorage	Calculated	58,366,826	58,057,933	59,799,671	61,593,661	63,441,471	65,344,716	67,305,057	69,324,209	71,403,935	73,546,053	75,752,434
Fairbanks		17,020,926	17,531,554	18,057,500	18,599,225	19,157,202	19,731,918	20,323,875	20,933,592	21,561,599	22,208,447	22,874,701
System Office		475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000
Inter-Agency Charges		980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000
Bad Debts		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Subtotal		74,942,651	77,144,487	79,412,171	81,747,887	84,153,673	86,631,633	89,183,932	91,812,800	94,520,534	97,309,500	100,182,135
Capital Projects Expensed for Financial Statements												
Environmental Assessment and Cleanup		1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Terminal Roof Repairs		0	0	0	0	0	0	0	0	0	0	0
C Concourse Relocation		0	0	0	0	0	0	0	0	0	0	0
Other		400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Required Bond Coverage (1.3x)		20,711,707	20,688,769	20,651,139	20,620,684	20,589,628	20,558,643	20,514,801	0	0	0	0
Total Requirements		97,654,558	100,033,256	102,263,310	104,568,771	106,944,502	109,388,476	111,898,733	94,012,800	96,720,534	99,508,500	102,382,135
Less:												
Non-Airline Revenues	Calculated	30,753,020	31,626,968	32,530,954	33,459,695	34,416,014	35,400,735	36,414,709	37,458,811	38,533,945	39,641,040	40,781,052
Airline Terminal Rents and Fees	Calculated	18,845,819	17,051,057	17,258,850	17,474,181	17,695,649	17,922,524	18,154,080	13,919,303	14,173,477	14,434,653	14,703,028
Fuel Flowage	Calculated	27,859,258	28,668,486	29,501,991	30,360,500	31,244,785	32,155,558	33,093,675	34,059,935	35,055,183	36,080,289	37,136,147
Subtotal		75,458,097	77,346,531	79,291,794	81,294,376	83,356,428	85,478,817	87,662,463	85,438,049	87,762,605	90,155,981	92,620,228
Net Requirement		22,396,462	22,686,725	22,971,516	23,274,395	23,588,073	23,909,660	24,236,270	8,574,751	8,957,929	9,353,519	9,761,907
Estimated Gross Takeoff Weight		51,217,333	52,720,118	54,267,312	55,860,233	57,500,240	59,188,731	60,927,147	62,716,970	64,559,928	66,456,994	68,410,367
Landing Fee (per 1,000 pound unit)		0.44	0.43	0.42	0.42	0.41	0.40	0.40	0.14	0.14	0.14	0.14
Actual Unit Landing Fee:												
Maximum of Primary and Alternate Calculations		0.74	0.74	0.73	0.73	0.73	0.73	0.73	0.55	0.55	0.55	0.56

Anchorage International Airport Redevelopment Program

Non-Airline Revenue Projections

	Low	Most Likely	High	Low %	High %	Mean	Standard Deviation	Current Selection
Airfield Area:								
Aircraft Parking Fees								
1995		494,398						494,398
1996		519,483						519,483
1997		567,000						567,000
1998		575,000						575,000
1999		575,000						575,000
2000		575,000						575,000
2001 +		575,000						575,000
2011 +		575,000						575,000
General Aviation Fuel Flowage Fees								
1995		17,173						17,173
1996		20,188						20,188
1997		25,000						25,000
1998		25,000						25,000
1999		25,000						25,000
2000		25,000						25,000
2001 +		25,000						25,000
2011 +		25,000						25,000
Main Terminal Area:								
Automobile Parking Fees								
1995		3,172,428						3,172,428
1996		3,292,316						3,292,316
1997		3,686,000						3,686,000
1998		3,760,000						3,760,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
Allowance for Terminal Building Rentals								
1995		24,086						24,086
1996		24,431						24,431
1997		25,000						25,000
1998		26,000						26,000
1999		27,000						27,000
2000		28,000						28,000
2001		29,000						29,000
2002 +		30,000						30,000

Concession Fees:

Food and Beverage

1995		701,618						701,618
1996		730,344						730,344
1997		757,000						757,000
1998		772,000						772,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

News/Gifts

1995		756,897						756,897
1996		749,805						749,805
1997		773,000						773,000
1998		788,000						788,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Rental Cars

1995		2,870,643						2,870,643
1996		2,681,210						2,681,210
1997		2,944,000						2,944,000
1998		3,003,000						3,003,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Ground Transportation

1995		20,893						20,893
1996		44,985						44,985
1997		21,000						21,000
1998		21,000						21,000
1999		21,000						21,000
2000		21,000						21,000
2001		21,000						21,000
2002 +		21,000						21,000

Display Advertising

1995		158,849						158,849
1996		158,435						158,435
1997		173,000						173,000
1998		178,000						178,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Telephone

1995		190,783						190,783
1996		194,622						194,622
1997		214,000						214,000
1998		218,000						218,000
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Other									
1995		30,931						30,931	
1996		27,913						27,913	
1997		47,000						47,000	
1998		48,000						48,000	
1999		49,000						49,000	
2000		50,000						50,000	
2001	-1.00%	0.00%	1.00%	5	95	0.00%	0.61%	0.00%	
2002 +	-1.00%	0.00%	1.00%	5	95	0.00%	0.61%	0.00%	
International Terminal Area:									
Terminal Building Rentals									
1995		122,693						122,693	
1996		160,249						160,249	
1997		175,000						175,000	
1998		179,000						179,000	
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
Concession Fees:									
Food and Beverage									
1995		85,890						85,890	
1996		66,323						66,323	
1997		70,000						70,000	
1998		71,000						71,000	
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
Duty Free									
1995		1,125,406						1,125,406	
1996		1,337,100						1,337,100	
1997		2,209,000						2,209,000	
1998		2,253,000						2,253,000	
1999 +	4.00%	4.50%	6.00%	5	95	4.83%	0.71%	4.50%	
2006 +	3.00%	3.80%	5.00%	5	95	3.93%	0.65%	3.80%	
2011	2.00%	3.20%	4.00%	5	95	3.07%	0.57%	3.20%	
2012 +	2.00%	3.20%	4.00%	5	95	3.07%	0.57%	3.20%	
Other (Concession)									
1995		22,280						22,280	
1996		27,856						27,856	
1997		43,000						43,000	
1998		44,000						44,000	
1999	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2000	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2001 +	3.00%	4.00%	5.00%	5	95	4.00%	0.61%	4.00%	
2011 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%	
Other Miscellaneous Revenue									
1995		208,195						208,195	
1996		229,504						229,504	
1997		190,000						190,000	
1998		194,000						194,000	
1999	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%	
2000	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%	
2001	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%	
2002 +	0.00%	0.00%	0.00%	5	95	0.00%	0.00%	0.00%	

Building and Grounds Area:

Land Rentals

1995		1,739,191						1,739,191
1996		1,830,447						1,830,447
1997		2,118,000						2,118,000
1998		2,180,000						2,180,000
1999	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2000	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2001	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2002 +	2.00%	3.00%	4.00%	5	95	3.00%	0.61%	3.00%

Source: Alaska Department of Transportation and Public Facilities; Alaska International Airport System FY1998 Airlines Rates and Fees

Anchorage International Airport Redevelopment Program

Operation and Maintenance Expense Projections

		Low	Most Likely	High	Low %	High %	Mean	Standard Deviation	Current Selection
Expenses by Component:									
Administration									
1995			3,908,048						3,908,048
1996			3,897,038						3,897,038
1997			4,485,000						4,485,000
1998			4,742,000						4,742,000
1999	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2000	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2001	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2002 +	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
Field Maintenance									
1995			4,694,097						4,694,097
1996			4,732,158						4,732,158
1997			4,988,000						4,988,000
1998			5,172,000						5,172,000
1999	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2000	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2001	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2002 +	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
Building Maintenance									
1995			5,589,340						5,589,340
1996			5,732,836						5,732,836
1997			5,848,000						5,848,000
1998			5,870,000						5,870,000
1999	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2000	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2001	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2002 +	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
Safety									
1995			5,380,451						5,380,451
1996			5,728,315						5,728,315
1997			5,845,000						5,845,000
1998			6,310,000						6,310,000
1999	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2000	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2001	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%
2002 +	2.00%		3.00%	4.00%	5	95	3.00%	0.61%	3.00%