

**CASH FLOW ANALYSIS FOR CAPE FEAR SKYWAY**

ESTIMATE REVISED: 6/11/2007

**ESTIMATED ANNUAL EXPENDITURES (%)**

DESCRIPTION/YEAR	2007	2008	2009	2010	2011	2012	2013	2014	TOTALS
CONSTRUCTION				5%	29%	26%	26%	14%	100%
UTILITIES				100%					100%
RIGHT OF WAY				100%					100%
ADMINISTRATIVE		5%	15%	17%	17%	16%	15%	15%	100%
ENVIRONMENTAL MITIGATION				100%					100%
ENGINEERING	1%	1%	2%	24%	22%	19%	16%	15%	100%
STIPENDS				100%					100%
CEI/TESTING				5%	30%	27%	27%	11%	100%

**ESTIMATED ANNUAL EXPENDITURES (\$M)**

DESCRIPTION/YEAR	2007	2008	2009	2010	2011	2012	2013	2014	TOTALS
CONSTRUCTION				\$33.3	\$193.1	\$173.1	\$173.1	\$93.2	\$665.86
UTILITIES				\$2.5					\$2.54
RIGHT OF WAY				\$196.7					\$196.71
ADMINISTRATIVE		\$0.4	\$1.1	\$1.3	\$1.3	\$1.3	\$1.2	\$1.3	\$7.80
ENVIRONMENTAL MITIGATION				\$4.6					\$4.62
ENGINEERING	\$0.4	\$0.5	\$0.9	\$11.5	\$10.8	\$9.6	\$8.4	\$8.1	\$50.21
STIPENDS				\$0.2					\$0.20
CEI/TESTING				\$2.0	\$12.7	\$11.7	\$12.1	\$5.1	\$43.62
<b>ANNUAL CASH FLOW (\$M)</b>	<b>\$0.4</b>	<b>\$0.8</b>	<b>\$2.0</b>	<b>\$252.2</b>	<b>\$217.9</b>	<b>\$195.8</b>	<b>\$194.8</b>	<b>\$107.6</b>	<b>\$971.57</b>

**ASSUMPTIONS:**

1. CONTRACT WILL BE AWARDED IN NOV. 2009.
2. CONSTRUCTION WILL BE COMPLETED IN MAY, 2014 (4.5 YEARS).
3. CONSTRUCTION COSTS WERE INFLATED 4.68% ANNUALLY TO MID-CONSTRUCTION YEAR (FEB. 2012).
4. 4.68% ANNUAL INFLATION RATE WAS COMPUTED FROM CONSTRUCTION COST TREND ANALYSIS FROM JAN. 2004 THRU DEC. 2006.
5. CONSTRUCTION COSTS (MAY 2007 \$) = \$ 535,837,200
6. CONSTRUCTION COSTS (FEB. 2012 \$) = \$ 665,864,000 (4.75 yrs)
7. UTILITY COSTS (2007\$, ADJ. 3% ANNUALLY IN CHART) = \$ 2,329,000
8. R/W COSTS (2007\$, ADJ. 10% ANNUALLY IN CHART) = \$ 147,791,000
9. AGENCY COSTS (2007 \$, ADJ. 3% ANNUALLY IN CHART):
  - ADMINISTRATIVE COSTS = \$ 6,859,000
  - ENVIRONMENTAL MITIGATION = \$ 4,230,000
  - ENGINEERING COSTS = \$ 43,771,000
  - STIPENDS = \$ 200,000
  - CEI / TESTING = \$ 37,509,000
  - \$ 92,569,000**

ESTIMATED RANGE OF EXPENDITURES (70%) = \$685.00  
 ESTIMATED RANGE OF EXPENDITURES (150%) = \$1,460.00