

# **Economic and Fiscal Impacts of Proposed Denton County International Airport**

*Prepared for*

Denton County International Airport, L.L.C.

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## EXECUTIVE SUMMARY

- In 1999, DFW Airport handled more than 900,000 tons of air cargo with a value of \$12 billion, representing 50 percent of all air cargo shipped in Texas. Within the next 15 years, cargo volumes are projected to reach 1.9 million tons per year.
- Despite an ambitious building plan, it is not certain that DFW Airport will be able to efficiently handle this increase, especially in light on continuing growth in air passenger and general aviation traffic.
- Because of the growth in air cargo, and air traffic in general, a case can be made for a new large capacity industrial airport in the Dallas-Fort Worth area.
- High technology products and components represent the lion's share of air freight moving in and out of the Dallas-Fort Worth area. Many of the region's high tech firms are located in the telecom corridor, which encompasses Dallas, Richardson, Plano, Frisco, Allen, and McKinney. Locating a new industrial airport in the northern sector of the Metroplex would enhance logistic efficiency for these firms, adding to their competitive advantage versus technology companies in other regions.
- Impact estimates of the new airport are divided into three periods: Initial construction, development around the airport during the first five years, and development around the airport after year five.
- Initial construction costs for the new airport are estimated to be \$60 million. We estimate that the construction on the new airport will generate \$83.4 million in economic activity in Denton County, add \$26.3 million to local income, and support 890 person-years of temporary employment (see Table ES-1).
- It is estimated that the developable acres included in the proposed airport project will support almost 60 million square feet of commercial and industrial structures, with about 29 percent of this space being developed and occupied during the first five years of the project. It is estimated that over half of the total businesses to that will occupy this space will be aviation related, with the remaining business including manufacturing plants, restaurants, and miscellaneous retail establishments.
- Construction costs of developments around the new airport during the first five years will boost economic activity in the county by \$1.02 billion and create almost 11,800 person-years of employment paying \$356 million in earnings. From the sixth year through buildout, property development and facilities construction will generate \$2.56 billion in new economic activity in the county and support over 29,700 person-years of employment paying \$900 million in salary and wages (see Table ES-1).
- Including both direct and indirect impacts of businesses located at or around the proposed airport, it is estimated that 5,260 new jobs and \$169 million of income will be supported in Denton County by the end of the fifth year of development. At buildout, the impact of these

businesses will rise to almost \$1.9 billion per year and will support over 18,000 jobs paying \$585.8 million in earnings (see Table ES-2).

- Property tax revenues from aircraft based at the airport will reach \$2,974,000 per year for Denton County, and a combined \$19,953,000 per year for the Prosper and Celina school districts by the fifth year of airport operations. By the tenth year of airport operations, these tax revenues are projected to increase to \$3,148,000 for Denton County and a total of \$21,118,000 for the Prosper and Celina ISDs (see Table ES-3).
- Based on real and business personal property valuations for the airport related facilities and ancillary development, property tax receipts will increase by \$2.6 million per year for Denton County and \$17.6 million per year for the Prosper and Celina school districts by the fifth year of the project's development. When the project is fully developed, Denton County will receive \$8.5 million in new annual tax revenues and the Prosper and Celina ISDs will receive almost \$57 million per year in new tax revenues (see Table ES-3).
- In sum, when the airport and ancillary properties are fully developed Denton County will receive an estimated \$11.6 million in new property tax revenues per year and the Celina and Pilot Point Independent School Districts will receive an additional \$78.1 million in combined annual property tax revenues (see Table ES-3).

**Table ES-1**  
**Economic Impact of Construction Activities on Denton County**

Description	Impact
<b>Airport Construction</b>	
Total Expenditures	\$ 60,000,000
Total Economic Activity	\$ 83,400,000
Total Income	\$ 26,300,000
Total Jobs (person-years)	890
<b>Ancillary Development Years 1-5</b>	
Total Expenditures	\$ 711,400,000
Total Economic Activity	\$ 1,020,000,000
Total Income	\$ 356,000,000
Total Jobs (person-years)	11,780
<b>Ancillary Development Years 6-buildout</b>	
Total Expenditures	\$ 1,778,000,000
Total Economic Activity	\$ 2,560,000,000
Total Income	\$ 900,000,000
Total Jobs (person-years)	29,700

Source: Authors' estimates.

**Table ES-2**  
**Recurring Annual Economic Impact of**  
**Potential Airport Area Businesses on Denton County**

Description	Impact
<b>Impacts at Year 5</b>	
Total Developed Acres	798
Total Direct Economic Activity	\$ 373,200,000
Total Economic Activity	\$ 542,200,000
Total Income	\$ 169,400,000
Total Jobs (person-years)	5,260
<b>Impacts at Buildout (year 10)</b>	
Total Developed Acres	2,750
Total Direct Economic Activity	\$ 1,300,000,000
Total Economic Activity	\$ 1,877,000,000
Total Income	\$ 585,800,000
Total Jobs (person-years)	18,160

Source: Authors' estimates.

**Table ES-3**  
**Recurring Annual Fiscal Impacts of Airport and Ancillary Development**  
**(2000\$)**

Description	Year 5	Buildout
<b>Property Taxes on Aircraft</b>		
Taxable Property Value	\$ 1,282,305,000	\$ 1,357,200,000
Denton County Revenues	\$ 2,974,000	\$ 3,148,000
Prosper & Celina ISD Revenues	\$ 19,953,000	\$ 21,118,000
<b>Real and Business Personal Property Taxes</b>		
Taxable Property Value	\$ 1,133,636,000	\$ 3,662,251,000
Denton County Revenues	\$ 2,629,000	\$ 8,493,000
Prosper & Celina ISD Revenues	\$ 17,639,000	\$ 56,985,000
<b>Total Property Taxes</b>		
<b>Total Taxable Property Value</b>	<b>\$ 2,415,941,000</b>	<b>\$ 5,019,451,000</b>
<b>Denton County Revenues</b>	<b>\$ 5,603,000</b>	<b>\$ 11,646,000</b>
<b>Prosper &amp; Celina ISD Revenues</b>	<b>\$ 37,592,000</b>	<b>\$ 78,103,000</b>

Source: Authors' estimates.

## **Section 1: Background and Overview**

The Dallas-Fort Worth Metropolitan Area, with a population of five million, is currently the 8th largest urban region in the nation. What's more, since 1980 DFW's population has increased more than 50 percent, making it the fastest growing major metropolitan area in the U.S. Projections by the U.S. Department of Commerce as well as the North Central Texas Council of Governments foresee population continuing to grow at about three percent annually for the next twenty years, at which time the Metroplex population will exceed 6.4 million.

In tandem with its burgeoning population, the DFW Metroplex has become a major national and international business center. Over the past decade, the Metroplex has recorded more corporate expansions and relocations and added more jobs—700,000+—than any other metropolitan area in the U.S. The region boasts one of the largest and most diversified economies in the nation and is fortunately endowed with a broad range of fast-growing and competitive industries, especially in the information technology sector. Not only can DFW claim one of the largest concentrations of computer, electronics, telecommunications, and software companies in the world, the region is also among the biggest trade and distribution centers in the country.

At present, about 2.7 million persons are gainfully employed in the region, a number that is expected to grow to 3.7 million by the year 2020 according to a recent forecast prepared by the North Central Texas Council of Governments. Indeed, the DFW region is projected to add jobs at a faster rate than all other regions of the state except Austin. With 25 percent of Texas' population, the DFW region will account for 35 percent of the job growth statewide over the next two decades.

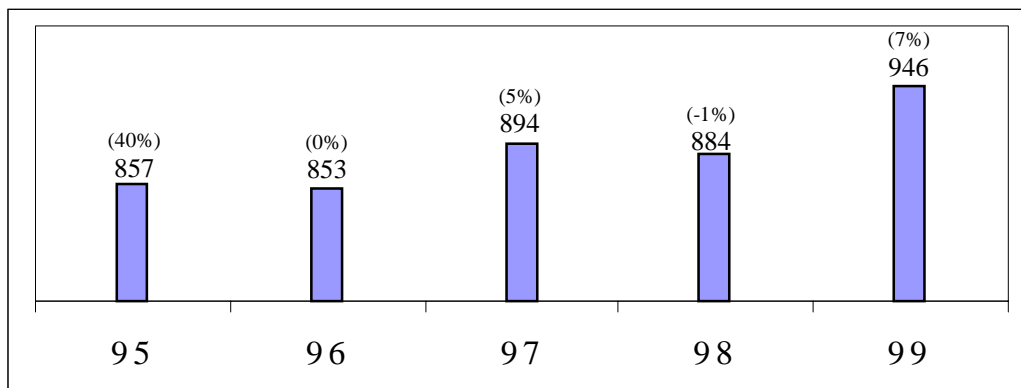
Importantly, the DFW Metroplex sits astride the NAFTA Highway (Interstate 35) which links Mexico with the Midwest and Canada. According to the Texas Department of Economic Development, Texas' bilateral trade with Mexico currently exceeds \$80 billion annually while two-way trade with Canada is about \$20 billion. More than half of Texas' NAFTA trade is in high technology products, and much of this trade originates or is received in the Dallas-Fort Worth region.

Because of its location in the center of the country and the diversity of its industrial mix, the Dallas-Fort Worth region relies heavily on air transportation for the movement of goods in and out of the region. What is more, most of the high tech products and components manufactured or received in the Metroplex are transported via airfreight. DFW International Airport is one of the busiest and fastest-growing cargo airports in the world, while Alliance Airport in Ft. Worth is positioning itself to become a major industrial park with inter-modal connections to rail and truck.

In 1999, DFW Airport handled more than 900,000 U.S. tons of freight with a value of \$12 billion, representing 50 percent of all the air cargo in Texas (see Figure 1). Within the next 15 years, cargo volumes are projected to reach 1.9 million U.S. tons.

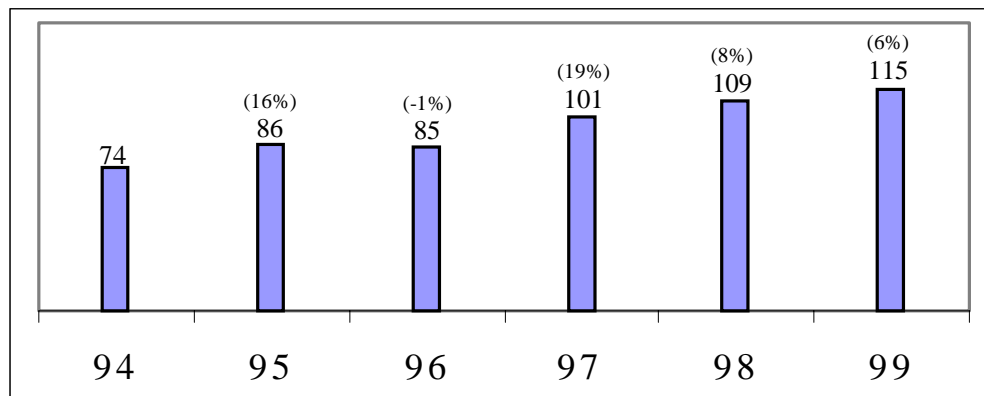
With two separate cargo areas providing runway access, as well as a foreign trade zone, DFW Airport has been a key factor linking the state of Texas to the rapidly expanding global economy. For example, international cargo volume was up 6 percent in 1999 following increases of 8 percent in 1998 and 19 percent in 1997 (see Figure 2). International cargo shipments to and from DFW are expected to more than double over the next decade.

**Figure 1**  
**DFW Airport Cargo Growth, 1995-1999**  
*(in thousands of U.S. tons, percentage growth)*



Source: DFW Airport

**Figure 2**  
**DFW Airport International Cargo**  
*(thousands of U.S. tons, percentage of growth)*



Source: DFW Airport

However, it's not certain that DFW Airport will be able to handle the projected increases of domestic and international cargo, despite an ambitious building plan. Among other problems, rapidly escalating passenger and cargo volumes have created serious road congestion around the airport, imposing costly delays on air travelers and shippers. During the morning and evening rush hours, traffic often backs up for miles.

This situation will only worsen in the years ahead because of the tremendous population, employment and traffic growth predicted for northeast Tarrant County as well as the Irving/Las Colinas area. The maturation of Alliance Airport, along with new developments underway or planned for the Alliance Gateway and northern Ft. Worth, will feed additional traffic into the “funnel” at the north entrance of DFW Airport. Though plans to relieve congestion around DFW with new roadways and interchanges are on the drawing boards, it will take at least 10 to 15 years to complete these projects—assuming TexDOT comes up with \$1 billion.

Notwithstanding DFW International’s current and future access problems, a strong case can be made for another industrial airport in Dallas-Fort Worth region. As discussed above, the Metroplex is, has been, and will continue to be the fastest-growing major metropolitan area in the United States. The region also boasts one of the nation’s largest concentrations of information technology industries, which have been Texas’s economic engines for the past two decades. High-value products and components, such as semiconductors, integrated circuits, communications equipment and computers, are typically shipped by air. What’s more, just-in-time inventory—the hallmark of build-to-order high tech manufacturing—is heavily dependent on airfreight. As indicated in Table 1, the lion’s share of freight moving in and out of the DFW area consists of high technology products and components. High tech shipments to and from the Metroplex should increase rapidly in the years ahead.

A huge percentage of DFW’s information technology companies are located in the “telecom corridor” which encompasses north Dallas, Richardson, Plano, Frisco, Allen and McKinney. And the vector of growth is expanding rapidly up to U.S. highway 380

in Denton County. Thus the proposed Denton County airport will be ideally located to serve high-technology shippers who move most of their components and products by air.

**Table 1**  
**Imports and Exports through DFW: 1997**

Top 10 Imported Commodities (Ranked by Value)		Top 10 Exported Commodities (Ranked by Value)	
	Thousands of U.S. Dollars		Thousands of U.S. Dollars
Office Machinery	\$1,078,533	Semiconductors and Integrated Circuits	\$727,839
Computer Equipment and Parts	596,158	Audio/Video Media	470,329
Semiconductors and Integrated Circuits	557,952	Photo, Science, and Medical Instruments	452,500
Audio/Video Media	458,391	Aircraft, Spacecraft, and Parts	419,959
Telephone Equipment and Parts	402,144	Electric Machinery and Parts	357,156
Special Classification Provisions	375,578	Computer Equipment and Parts	325,113
Electronic Components	248,888	Reactors, Boilers, and Engines	267,446
Photo, Science, and Medical Instruments	199,905	Office Machinery	183,773
Aircraft, Spacecraft, and Parts	151,039	Chemical Products	147,047
		Metalworking Machinery	145,949

Source: U.S. Department of Commerce

In addition to the activities that will occur at the proposed Denton County airport, extensive ancillary development can be anticipated. New businesses that will likely attend the development of the new airport will include airport and aircraft support services, aircraft leasing, air cargo services, non-aviation manufacturing, and a host of business and personal services firms that will be attracted to the area. These developments, in addition to operations at the airport, will have tremendous local economic and fiscal impacts. In the following section, we examine the economic impacts

that will attend construction of the airport as well as construction activity related to anticipated ancillary development. We also estimate the on-going economic and fiscal impacts of business operations located at and around the new airport.

## **Section 2: Economic Impacts of Construction Activities**

The following analysis calculates the likely economic and fiscal impacts that will attend airport construction as well as property development and facilities construction around the airport. The airport developers provided property development and airport construction cost estimates. The developers also provided estimates of the value of ancillary facility construction activities that will occur through the fifth year of development and at effective buildout. Recurring economic and fiscal impacts of operations at the airport and at ancillary businesses are estimated in the next section of this report.

Economic impacts are estimated using the Denton County model of the IMPLAN impact modeling system developed by the Minnesota IMPLAN Group. Total estimated impacts include the direct effect of spending for construction materials, services, and labor by construction contractors as well as the indirect effects of secondary spending by vendors and the induced impacts of employees spending a portion of their earnings in the local economy. Economic impact “multipliers” project the amount of economic activity that will occur in Denton County based on economic inputs such as construction spending. As the county continues to grow, a larger share of these impacts will remain in Denton County and the actual multipliers will increase. However, our analysis does not attempt to estimate the increasing magnitude of the Denton County multipliers. Thus, our estimates, especially in the later years of this analysis, are conservative. In addition, all figures are expressed in current year dollars.

### *Airport Construction*

Total construction costs for the proposed airport are estimated at \$60 million. This includes approximately \$5 million in “soft” costs that are modeled as expenditures for real estate, legal, accounting, and consulting services. Airport and related physical structures will cost \$55 million to build. In total, these construction activities will generate \$83.4 million in economic activity in Denton County, add \$26.3 million to local income, and support 890 person-years of employment<sup>1</sup> (see Table 2).

### *Development and Construction of Ancillary Facilities*

In the first five years of airport-area development, it is estimated that more than \$711 million will be spent to develop and build commercial and industrial properties immediately adjacent to the proposed airport. We have assumed that about 75 percent of these total construction expenditures will be for buildings and 25 percent for developing roads and utility infrastructure. Over the five-year development period, construction and related expenditures will boost Denton County economic activity by \$1.02 billion, and almost 11,800 person-years of employment will be created paying \$356 million in earnings (see Table 2).

In the following years six through buildout<sup>2</sup> of the proposed development, property development and construction expenditures are expected to reach \$1.8 billion.

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<sup>1</sup> Person-years of employment means the number of full-time equivalent positions in one year. If construction of the airport were to take 2 years, then the employment impact could be stated as an average of 445 FTE jobs (890 person-years divided by 2 years) will be supported during construction activity.

<sup>2</sup> Airport developers anticipate that buildout will occur in about 10 years from date of project initiation.

These expenditures will generate \$2.56 billion in new economic activity in Denton County and support over 29,700 person-years of employment paying \$900 million in salaries and wages (see Table 2).

**Table 2**  
**Economic Impact of Construction Activities on Denton County**

Description	Impact
<b>Airport Construction</b>	
Total Expenditures	\$ 60,000,000
Total Economic Activity	\$ 83,400,000
Total Income	\$ 26,300,000
Total Jobs (person-years)	890
<b>Ancillary Development Years 1-5</b>	
Total Expenditures	\$ 711,400,000
Total Economic Activity	\$ 1,020,000,000
Total Income	\$ 356,000,000
Total Jobs (person-years)	11,780
<b>Ancillary Development Years 6-buildout</b>	
Total Expenditures	\$ 1,778,000,000
Total Economic Activity	\$ 2,560,000,000
Total Income	\$ 900,000,000
Total Jobs (person-years)	29,700

Source: Authors' estimates.

### **Section 3: Recurring Economic Impacts of Airport Area Business Operations**

In this section we estimate the recurring economic impacts of airport operations as well as impacts related to businesses that will locate adjacent to the airport. Our estimates do not include allowances for inflation and thus are directly comparable in current year dollars.

As might be expected, the impacts of budgeted airport operations are modest. It is not the airport by itself, but rather the airport acting as a location and catalyst for business activity that creates the potential for extraordinary levels of economic activity. A total of 2,750 developable acres is included in the proposed airport project. Based on operations at similar airport facilities, we estimate the property will support almost 60 million square feet of commercial and industrial structures. We further estimate that about 29 percent of this space will be developed and occupied in the first five years of the project.

In modeling the economic impacts of these businesses we have made the following assumptions regarding the types of industries that will likely locate in and around the proposed airport. One-half of the total businesses will be aviation related. This will include businesses that perform aircraft maintenance and repair services, air transportation services (non-scheduled), aircraft leasing/rental, and wholesale trade involving aircraft and related parts and equipment. Among the non-aviation businesses, we have assumed a fair number of manufacturing plants, specifically modeled as transportation equipment manufacturing, electrical and electronic component manufacturing, and communications equipment manufacturing. We have also included restaurants, miscellaneous retail (assumed to be convenience stores, service stations, and other small retailers), and other business services operations.

*Impacts at Year 5*

Based on an estimate of four new employees per acre of developed land<sup>3</sup>, the proposed airport and ancillary business development will support about 3,190 jobs by the end of the fifth year of operations. Using direct effect multipliers from the IMPLAN economic impact model, this level of employment suggests over \$373 million in direct economic activity in and around the proposed airport. This activity would generate more than \$542 million in economic activity in Denton County. In addition to the direct employment at firms located near the airport, an estimated 2,071 indirect and induced jobs will be supported. In total, 5,261 new jobs and \$169 million income would be supported in Denton County because of businesses located at or around the proposed airport (see Table 3).

*Impacts at Buildout*

At the time the proposed development is fully built out, an estimated 11,000 employees will be working at the airport and airport-related businesses. More than \$1.3 billion in annual economic activity will be generated by businesses located in the airport development. This activity will boost the Denton County economy by almost \$1.9 billion, support over 18,000 direct and indirect jobs, and increase total county labor income by almost \$586 million per year (see Table 3).

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<sup>3</sup> This estimate is based on the developer's experience at other comparable airports.

**Table 3**  
**Recurring Annual Economic Impact of**  
**Potential Airport Area Businesses on Denton County**

Description	Impact
<b>Impacts at Year 5</b>	
Total Developed Acres	798
Total Direct Economic Activity	\$ 373,200,000
Total Economic Activity	\$ 542,200,000
Total Income	\$ 169,400,000
Total Jobs (person-years)	5,260
<b>Impacts at Buildout (year 10)</b>	
Total Developed Acres	2,750
Total Direct Economic Activity	\$ 1,300,000,000
Total Economic Activity	\$ 1,877,000,000
Total Income	\$ 585,800,000
Total Jobs (person-years)	18,160

Source: Authors' estimates.

#### Section 4: Fiscal Impacts of the Airport and Ancillary Development

Development of the airport and adjacent properties will also have significant fiscal impacts, including property taxes on aircraft based at the proposed airport, direct property taxes for real and business personal property, and indirect personal property taxes paid by employees who will reside in Denton County. All estimates are expressed in current year dollars.

##### *Property Taxes on Aircraft Based at the Proposed Airport*

Based on data provided by the developers, we have estimated the total taxable property value of aircraft that may be based at the proposed airport. Table 4 details the assumptions used for this analysis.

**Table 4**  
**Number, Type, and Value of Aircraft Based at Proposed Airport**

Type	Value per Aircraft	Number Year 5	Total Value Year 5	Number Year 10	Total Value Year 10
Single Engine	\$ 350,000	171	\$ 59,850,000	192	\$ 67,200,000
Multi-Engine	\$ 750,000	78	\$ 58,500,000	88	\$ 66,000,000
Jet	\$12,000,000	97	\$1,164,000,000	102	\$1,224,000,000
<b>Total</b>		346	\$1,282,350,000	382	\$1,357,200,000

Source: Developers' estimates

Based on current year tax rates, by year five of airport operations property tax revenues from aircraft based at the airport will reach \$2,974,000 per year for Denton County and \$19,953,000 per year for the Prosper and Celina Independent School Districts.<sup>4</sup> By year 10, these tax revenues will increase to \$3,148,000 and \$21,118,000 for Denton County and the school district, respectively (see Table 5).

<sup>4</sup> The proposed airport development contains property in both the Celina and Prosper Independent School Districts. Our estimates do not attempt to specify the exact property value increases that will be realized by each district. The tax rate used to estimate school district tax revenues is the average of the Prosper and Celina ISDs' fiscal year 2000 tax rates (1.556 per \$100 valuation).

*Property Taxes on the Airport and Ancillary Property*

Estimates of total taxable property value are based on several assumptions. First, we have assumed that the land value of the airport is based on the average price paid for the land by the developers. Land values for other ancillary property are based on expected sales prices. Improvement values for the airport are based on budgeted construction expenditures and land development costs. Improvement values on ancillary properties are based on estimated construction expenditures less 10 percent for roads and other public facilities. Business personal property value estimates are based on a sample of Metroplex area aviation-related firms, manufacturers, providers of business and personal services, and authors' estimates.

Based on these assumptions, more than \$1 billion in new real and business personal property valuation will be added to local tax roles by the end of the fifth year of project development. Denton County property tax receipts will increase by as much as \$2.6 million per year, while the Prosper and Celina school districts will enjoy \$17.6 million in new revenues.

When the project is fully developed, estimated total real and business personal property value at the airport and ancillary developments, not including the value of aircraft, will exceed \$3.6 billion. At buildout, Denton County will receive an additional \$8.5 million in annual tax revenues while the Prosper and Celina Independent School Districts will see their property tax receipts increase by a combined \$57 million per year (see Table 5).

In addition to these increases in local property tax revenues, there will be indirect property tax revenues generated by employees of businesses in and around the proposed

airport. Assuming 20 percent of these employees will actually live in Denton County, local schools districts can anticipate an additional \$520,000 per year from the taxable value of employee housing. Because it would be problematic to specify which school district or districts within the county will actually enjoy these new revenues, we have not included these estimates in our total fiscal impacts.

*Total Annual Fiscal Impacts of Airport and Ancillary Business Development*

When the proposed airport and surrounding properties are fully developed, Denton County will be receiving \$11.6 million in new property tax revenues per year, in current dollars. Similarly, the Prosper and Celina Independent School Districts will share over \$78 million per year in new revenues. These additional funds will mean that eastern Denton County residents can be assured of first rate education services for their children without burdensome increases in local property tax rates.

**Table 5**  
**Recurring Annual Fiscal Impacts of Airport and Ancillary Development**  
**(2000\$)**

Description	Year 5	Buildout
<b>Property Taxes on Aircraft</b>		
Taxable Property Value	\$ 1,282,305,000	\$ 1,357,200,000
Denton County Revenues	\$ 2,974,000	\$ 3,148,000
Prosper-Celina ISD Revenues	\$ 19,953,000	\$ 21,118,000
<b>Real and Business Personal Property Taxes</b>		
Taxable Property Value	\$ 1,133,636,000	\$ 3,662,251,000
Denton County Revenues	\$ 2,629,000	\$ 8,493,000
Prosper-Celina ISD Revenues	\$ 17,639,000	\$ 56,985,000
<b>Total Property Taxes</b>		
<b>Total Taxable Property Value</b>	<b>\$ 2,415,941,000</b>	<b>\$ 5,019,451,000</b>
<b>Denton County Revenues</b>	<b>\$ 5,603,000</b>	<b>\$ 11,646,000</b>
<b>Prosper-Celina ISD Revenues</b>	<b>\$ 37,592,000</b>	<b>\$ 78,103,000</b>

Source: Authors' estimates.