

CHAPTER 5

FINANCIAL IMPLEMENTATION ANALYSIS

The primary objective of the Financial Implementation Analysis for the Southwest Wyoming Regional Airport (RKS or Airport) Master Plan is to evaluate the Airport's capability to fund the Capital Improvement Program (CIP) and to finance Airport operations. The program is planned for implementation through three phases of development including a five-year Phase 1 (2024-2028), a five-year Phase 2 (2029-2033) and a ten-year Phase 3 (2034-2043). The analysis includes the development of a detailed Financial Implementation Plan. Objectives for developing the Financial Implementation Plan include presenting the results of the implementation evaluation and providing practical guidelines for matching an appropriate amount and timing of financial sources with the planned use of funds.

5.1 OVERALL APPROACH

The overall approach for conducting the Financial Implementation Analysis included the following steps:

- Gathering and reviewing key Airport documents related to historical financial results, capital improvement plans, operating budgets, regulatory requirements, County/City/Airport policies, airline agreements and other operating agreements with Airport users
- Interviewing key Airport officials to gain an understanding of the existing operating and financial environment, relationships with the airlines and overall management philosophy
- Reviewing the Aviation Activity Forecast previously developed in the Master Plan
- Reviewing the CIP project cost estimates and development schedules anticipated for the planning period and projecting the overall financial requirements for the program
- Determining and analyzing the sources and timing of capital funds available to meet the financial requirements for operating the Airport and financing the CIP
- Analyzing historical operations and maintenance expenses, developing operations and maintenance expense growth assumptions, reviewing assumptions with Airport management and projecting future operations and maintenance expenses for the planning period
- Analyzing historical revenue sources, developing revenue growth assumptions, reviewing assumptions with Airport management and projecting future airline and non-airline revenues for the planning period
- Completing results of the review in a Financial Plan Summary that evaluates the financial reasonableness of the CIP.

5.2 ORGANIZATION, ACCOUNTING AND BUDGETING

5.2.1 GOVERNMENTAL ORGANIZATION AND ADMINISTRATION

The Southwest Wyoming Regional Airport (previously the Rock Springs – Sweetwater County Airport) is operated by the Rock Springs – Sweetwater County Joint Powers Airport Board. The five-member Board includes three members appointed by Sweetwater County and two members appointed by the City of Rock

Springs. Board members serve a term of five years. The City retains ownership of the Airport which it leases to the Board.

As the Board has decision making authority over the Airport, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters, the Airport is not included in any other governmental reporting entity. Additionally, there are no component units, as defined by the Governmental Accounting Standard Board (GASB), that are included in the Airport's reporting entity.

The Airport Director is responsible for day-to-day operations, supervision of the administrative and maintenance staff, and reporting to the Board. The Director is responsible for policy implementation, capital planning, financial planning and control, operations and maintenance, and personnel supervision.

5.2.2 ACCOUNTING AND BUDGETING PRACTICES

The Airport engages solely in business-type activities and presents only a single enterprise fund for external reporting purposes. The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The accrual basis of accounting is utilized in which revenues are recognized when earned and expenses are recognized when they are incurred.

The annual budget serves as the foundation for the Airport's financial planning and control. The budget is developed on a non-GAAP budgetary basis, which includes budgeting for capital outlays and excludes asset depreciation. The Airport develops a budget for its operating revenues, operations and maintenance expenses, capital outlays and funding sources. That budget is then submitted to, evaluated and approved by the Board. Revisions to the budget must be approved by the Board.

5.3 AVIATION FORECASTS

In **Chapter 2** of the Master Plan, aviation activity forecasts were developed to estimate potential future activity levels. These forecasts are then used in **Chapter 4** to determine if existing Airport facilities have the capacity to meet future demand or if facility modifications are needed. These forecasts, which include passenger enplanements, total aircraft operations and commercial aircraft operations, aid in the development and prioritization of the projects included in the CIP. The forecasts are important in the projection of various capital funding sources described below. Specifically, AIP entitlement funds, Passenger Facility Charges, Customer Facility Charges, and a number of operating revenues are projected based on these forecasts.

5.4 CAPITAL FUNDING SOURCES

In recent years, the Airport has used a combination of FAA Airport Improvement Program (AIP) entitlement and discretionary grants, Wyoming Aeronautics Commission grants, Passenger Facility Charges, and cash reserves/net operating revenues to fund capital improvements. These funding sources, as well as additional

sources of capital funding, will continue to be important to finance the Airport's CIP during the future twenty-year planning period.

5.4.1 AIRPORT IMPROVEMENT GRANTS

The Airport receives grants from the Federal Aviation Administration (FAA) to finance the eligible costs of certain capital improvements. These federal grants are allocated to commercial passenger service airports through the Airport Improvement Program (AIP). AIP grants include passenger entitlement grants, which are allocated among airports by a formula that is based on passenger enplanements. AIP discretionary and supplemental grants are awarded in accordance with FAA guidelines.

On May 16, 2024, the FAA Reauthorization Act of 2024 was enacted and authorized funding for the AIP through September 30, 2028. Under current AIP authorization legislation, in the State of Wyoming, eligible projects are funded on a 93.75 percent AIP grant / 6.25 percent local match basis for small and non-hub airports. Also, under the current authorization, the Airport was entitled to receive \$1.0 million per year in AIP entitlement funds. Under the FAA Reauthorization Act of 2024, the minimum annual entitlement for non-hub airports was increased to \$1.3 million beginning in federal fiscal year 2025. Additionally, for federal fiscal years 2025 and 2026, the federal share of eligible project costs was increased to 95 percent with a 5 percent local match requirement. The analysis assumes the application of annual AIP passenger entitlement funds will be about \$6.2 million during the Phase 1 planning period, \$6.5 million during Phase 2, and \$13.0 million during Phase 3. Non-hub airports (currently, those with annual enplanements between 10,000 and approximately 470,000 passengers) can accumulate and carryover up to three years of unspent entitlement funds plus the current year before the awards are revoked. At the end of its fiscal year 2023, the Airport had approximately \$4.5 million in AIP funds to carryover for use in 2024 and 2025.

The approval of AIP discretionary funding is based on a project eligibility ranking method the FAA uses to award grants, at their discretion, based on a project's priority and importance to the national air transportation system. In the past ten years, RKS received discretionary funding to support runway and taxiway projects as well as terminal expansion and improvements. In recent years, Congress has provided additional Supplemental Appropriations to the Airport Improvement Program derived from the General Fund. These supplemental appropriations are awarded to airports through Community Project Funding/Congressionally Directed Spending or through a competitive process advertised by a Notice of Funding Opportunity. RKS has received Supplemental Funding for its Commercial Terminal Modernization project. It is reasonable to assume that the Airport will receive additional discretionary or supplemental funding during the planning period for similar higher priority, eligible projects, such as continued terminal improvements as well as runway, taxiway and apron improvement projects.

The implementation analysis assumes that \$3.8 million of AIP discretionary or supplemental funds will be required during Phase 1, about \$33.2 million during the five-year Phase 2, and \$41.9 million during Phase 3. Since the future availability of AIP discretionary and supplemental grants is not certain until an actual grant is

awarded, it should be noted that any CIP projects which have such funds indicated as a funding source in the implementation plan may need to be delayed until the funds actually become available.

The implementation analysis further assumes that the current AIP program will continue to be extended through 2043 and that future program authorizations will provide substantially similar funding levels as it currently does and as it has historically provided since the program was established in 1982.

5.4.2 BIPARTISAN INFRASTRUCTURE LAW – AIRPORT INFRASTRUCTURE GRANTS AND AIRPORT TERMINAL PROGRAM

The Infrastructure Investment and Jobs Act of 2021, known as the Bipartisan Infrastructure Law (BIL), was signed into law on November 15, 2021. The legislation included \$25 billion in funding for the FAA to invest in airport terminals, airport infrastructure, and air traffic control facilities over the five federal fiscal years 2022 through 2026.

Included in the BIL is the Airport Infrastructure Grant (AIG) program. Similar to AIP Entitlements, AIG funds are allocated to airports based on passenger enplanements. AIG funds are non-competitive and may be used for projects based on the Passenger Facility Charge Program eligibility requirements. RKS's 2024 AIG allocation was \$1,010,359. The Financial Implementation Analysis assumes the allocations in 2025 and 2026 will be approximately the same amount. Additionally, at the end of its fiscal year 2023, the Airport had approximately \$1.9 million in AIG funds to carryover for use in 2024. The analysis assumes these AIG funds will be used toward constructing the Commercial Terminal Modernization project as well as the rehabilitation of Runway 3/21 and taxiway lighting construction project.

Also included in the BIL is the Airport Terminal Program (ATP). This program is a discretionary grant program providing \$1 billion per year to replace aging terminals and airport-owned towers, increase terminal energy efficiency and accessibility, and other terminal projects. These grants are awarded through a competitive process based on a Notice of Funding Opportunity (NOFO) annually, and not less than \$100 million per year may be allocated to general aviation and non-hub airports such as RKS. The analysis assumes the Airport will apply for and secure \$5.4 million in ATP funding for the Commercial Terminal Modernization project.

5.4.3 WYOMING DEPARTMENT OF TRANSPORTATION - AERONAUTICS COMMISSION GRANTS

The Aeronautics Division of the Wyoming Department of Transportation (WYDOT) assists publicly owned state airports with state and federal funding needs, for use in airport improvements, planning and construction. The Division administers these projects from inception through final construction. Through the Wyoming Aeronautics Commission, WYDOT makes Grants-In-Aid from state funds, for use in the construction and development of airports, counties, cities, and towns within the State of Wyoming. Typical projects funded by the Wyoming Aeronautics Commission include construction projects, maintenance projects and equipment grants as well as planning projects and marketing grants. If a project is federally funded, the Division has historically funded 3.75 percent (60 percent) of the Airport's required 6.25 percent local match. It is anticipated in this

analysis that State participation in federally funded grants will be reduced to 50 percent of the local match, beginning in federal fiscal year 2025. State participation in projects with no federal funding depends on the type of project, but generally participation ranges from 50 percent to 90 percent. The implementation analysis assumes that \$5.4 million of WYDOT funds will be required during Phase 1, about \$4.0 million will be available during the five-year Phase 2, and \$7.1 million during Phase 3. Since the availability of such funds is not certain until an actual grant is awarded, it should be noted that any CIP projects which have WYDOT funds indicated as a partial funding source in the implementation plan may require airport cash or other funding sources if the WYDOT funds are not available in the timeframe needed. Additionally, as described in Section 5.4.8 below, certain projects included in the CIP do not currently have an identified funding source and are programmed with “Other Unidentified Funds” which represents a shortfall in the implementation plan. The Airport could pursue additional WYDOT grants on a discretionary basis for those projects.

5.4.4 PASSENGER FACILITY CHARGES

The Aviation Safety and Capacity Expansion Act of 1990 established the authority for commercial service airports to apply to the FAA for imposing and using a PFC of up to \$3.00 per eligible enplaned passenger. With the passage of AIR-21 in June 2000, airports could apply for an increase in the PFC collection amount from \$3.00 per eligible enplaned passenger to \$4.50. The proceeds from PFCs are eligible to be used for AIP eligible projects and for certain additional projects that preserve or enhance capacity, safety or security, mitigate the effects of aircraft noise, or enhance airline competition. PFCs may also be used to pay debt service on bonds (including principal, interest, and issue costs) and other indebtedness incurred to carry out eligible projects. In addition to funding future planned projects, the legislation permits airports to collect PFCs to reimburse the eligible costs of projects that began on or after November 5, 1990.

RKS currently collects PFC revenues through an approved application at the \$4.50 collection level. Current collections at the \$4.50 collection level are approximately \$68 thousand per year. The current approved application is expected to be fully collected in early 2025. Annual PFC collections are anticipated to grow to approximately \$84 thousand per year by the end of Phase 1 and \$122 thousand per year by the end of the twenty-year planning period. The analysis assumes that the Airport will submit PFC applications and amendments, as required, to ensure that the collection of PFC revenues continues uninterrupted beyond the authorized expiration date through the end of the twenty-year planning period in 2043.

The Airport intends to submit a new PFC application in 2024 to request approval to continue to impose and use PFCs for the reimbursement of project costs on recent eligible projects. The analysis assumes that RKS will submit additional new PFC applications to fund future projects included in the CIP. The analysis assumes that PFC collections available for use on the projects included in the CIP will be about \$384 thousand during the Phase 1 planning period, \$456 thousand during Phase 2, and \$1.1 million during Phase 3. The analysis assumes that throughout the twenty-year planning period, the Airport will use its PFCs to provide some or all the required local match on AIP grants as well as the purchase of snow removal equipment.

5.4.5 RENTAL CAR CUSTOMER FACILITY CHARGES

In recent years, rental car Customer Facility Charges (CFCs) have become common financing tools for landside improvements at airports in the U.S. Such charges are collected by rental car companies that provide services to commercial passengers at the airports they serve. CFCs are collected by the rental car companies on behalf of, and for the benefit of, the airports where they operate. The charge is typically based on a fee per rental car transaction day that is added to rental car contracts.

The Airport started collecting CFCs in 2019 at a rate of \$3.00 per rental car transaction day. Effective July 1, 2024, the Airport increased this rate to \$4.50 per day. CFC collections are anticipated to generate approximately \$56 thousand per year by the end of Phase 1 and grow to approximately \$77 thousand by the end of the Phase 3 planning period. The CIP includes a rental car vehicle car wash project in Phase 3 which is anticipated to be partially funded with CFCs.

5.4.6 DEBT PROCEEDS

Debt financing is often used by airports to fund capital improvement projects. The type and term of debt financing is dependent on the airport and its governing body. The Financial Implementation Analysis assumes \$5.0 million of debt proceeds will be secured during Phase 1 to partially fund the Commercial Terminal Modernization project. The Implementation Analysis assumes the debt would be secured through a loan from the Wyoming Business Council. The terms of the debt, as reflected in **Schedule 5-3** (provided at the end of **Chapter 5**), would be 30 years at a 3 percent rate of interest and no issue costs. Annual debt service payments of approximately \$255 thousand would be funded through additional funds from the County and the City, unless net airport operating revenues are available to fund the debt service.

5.4.7 OTHER CAPITAL CONTRIBUTIONS

Certain projects or portions of projects identified in the CIP lend themselves to be funded from other federal and state grant funding sources.

Wyoming Business Council

The Wyoming Business Council (WBC) was established in 1998 by the Wyoming Economic Development Act, and is charged to encourage, stimulate and support the development and expansion of the economy of that State. WBC does this through various mechanisms including some economic development grants and loans. The WBC awarded RKS \$3.0 million toward the Commercial Terminal Modernization project. Of that \$3.0 million, approximately \$1.8 million was utilized prior to this analysis and the remaining \$1.2 million will be used to fund the completion of that project.

Transportation Security Administration

The Transportation Security Administration (TSA) provides capital funding to airports through Other Transaction Agreements (OTAs) which are often used to fund in-line baggage screening projects or other capital needs based

on TSA requirements. The Airport has received preliminary indication from the TSA to provide approximately \$244 thousand in funds for TSA spaces in the Commercial Terminal Modernization project.

5.4.8 OTHER UNIDENTIFIED FUNDING

The traditional airport capital funding sources described in the preceding paragraphs are insufficient in amount and timing to finance a number of capital projects planned for implementation during the planning period. In Phase 1, terminal access road lighting and new hangar construction do not have an identified funding source. In Phase 2, the construction of an ARFF Building does not have an identified funding source nor do the local matches required for a number of federal or state funded projects. Similarly, in Phase 3, the reconstruction of the terminal parking lot, a portion of the rental car wash facility, and the construction of a new hangar have no specific funding identified nor do the local matches for the federal and state funded projects. Consequently, non-traditional funding sources will be needed to finance the costs of these projects totaling about \$4.8 million in Phase 1, \$7.3 million during the Phase 2 planning period, and \$17.0 million during the Phase 3 planning period. The source of this non-traditional “other” funding has not yet been determined and represents a shortfall for the capital project implementation plan. This “other unidentified funding” may potentially include sources such as future private third party funding; federal economic stimulus grants; additional WYDOT funding on a discretionary basis; State, County and City local economic development funding; funds generated through additional airport operating net revenues; and other possible sources that are not certain at this time. While the local matches on federal and state grants have historically been provided through County and City support, such funding cannot be assured until appropriations have been made by those governments. If other funding sources cannot be identified and obtained in the time frame needed, the associated projects will have to be modified, delayed or cancelled until such funding can be identified. Consequently, this source of capital funding has been referenced in the Financial Implementation Analysis as “Other Unidentified Funding.”

5.4.9 CASH RESERVES / NET AIRPORT OPERATING REVENUES

An airport’s cash reserves and future net operating revenues are often an important source of funds for funding projects in its CIP. Cash reserves are comprised of an airport’s beginning unrestricted cash balance plus net operating revenues (operating revenues less operating expenses) generated during the planning period. The projection of Operations and Maintenance Expenses and Operating Revenues is further discussed in chapter sections that follow. At the beginning of its 2024 fiscal year, RKS had accumulated about \$3.2 million in unrestricted cash reserves available for operations and capital project funding.

Historically, actual operating expenses at the Airport exceeded operating revenues and the operating deficit, along with minor capital outlay, and federal and state grant matches were funded by the County and the City. COVID relief funding provided by the federal government beginning in 2020 allowed the Airport to build up cash reserves, however, much of these reserves will be used by a number of projects in Phase 1 including the Commercial Terminal Modernization project. Revenue and expense projections included in the Financial Implementation Analysis indicate that the Airport will continue to operate at a deficit and will require continued and potentially increased subsidies to cover operations and capital development at the Airport. The Airport,

County and City continue to explore opportunities to reverse this trend by generating additional revenue from existing operating revenue sources and by identifying new sources of operating revenue for the Airport. For planning purposes, the Financial Implementation Analysis assumes that limited net operating revenue is available for capital development.

5.5 FINANCIAL ANALYSIS AND IMPLEMENTATION PLAN FOR THE MASTER PLAN CAPITAL IMPROVEMENT PROGRAM

This analysis, along with the schedules presented at the end of **Chapter 5**, provides the results of evaluating the financial reasonableness of implementing the Master Plan CIP during the planning period from 2024 through 2043.

5.5.1 ESTIMATED PROJECT COSTS AND DEVELOPMENT SCHEDULE

The CIP Estimated Project Costs and Development Schedule is derived from previous results of the Master Plan analysis. The CIP for capital expansion and improvement projects is projected on an annual basis for the Phase 1 planning period from 2024 through 2028, in total for the Phase 2 planning period from 2029 through 2033 and in total for the Phase 3 planning period from 2034 through 2043. For each of these planning periods, **Schedule 5-1** (provided at the end of **Chapter 5**) presents the CIP including estimated costs and the anticipated development schedule for the identified projects.

As shown in **Schedule 5-1**, the total estimated cost of projects is \$139,552,986 in 2024 dollars. The estimated costs for most projects scheduled during the period 2025 through 2043 are adjusted by an assumed 3 percent rate of annual inflation. The resulting total cost of the projects escalated for inflation is \$177,078,570. **Table 5.1** presents a summary of the Schedule and provides a comparison of 2024 base year costs with escalated costs adjusted for inflation for each of the planning periods.

Table 5.1
SUMMARY OF 2024 BASE YEAR AND TOTAL ESCALATED COSTS FOR THE MASTER PLAN CAPITAL IMPROVEMENT PROGRAM

Planning Periods	2024 Base Year Costs	Total Escalated Costs
Phase 1 (2024 – 2028)	\$43,019,899	\$43,881,964
Phase 2 (2029 – 2033)	42,620,000	51,648,226
Phase 3 (2034 – 2043)	53,913,087	81,548,381
Total Project Costs	\$139,552,986	\$177,078,570

Source: Leibowitz & Horton AMC Analysis

Notes: ¹ Addition errors are due to rounding of calculated amounts.

It should be noted that the timing of a number of the projects included in the original CIP derived from the Master Plan Study were postponed into later years for this analysis due to both the delay and escalated costs required to complete the Commercial Terminal Modernization project. It is assumed that this delay does not



have a significant impact to the estimated costs of the postponed projects, other than those increases anticipated due to additional inflation. However, should the delay of these projects continue (specifically projects related to pavement), it is possible that the scope of the projects would change resulting in estimated cost increases. For example, pavements in need of rehabilitation, if delayed too long, could result in the need for reconstruction rather than just rehabilitation, which would increase the project costs.

5.5.2 SOURCES AND USES OF CAPITAL FUNDING

Funding sources for the CIP depend on many factors, including AIP and PFC project eligibility, the ultimate type and use of facilities to be developed, management's current and desired levels of the Airport's airline cost per enplaned passenger, the availability of other financing sources and the priorities for scheduling project completion. For master planning purposes, assumptions were made related to the funding source of each capital improvement.

Schedule 5-2 (provided at the end of **Chapter 5**) lists each of the CIP projects, their estimated costs (escalated annually for inflation) and the assumed funding sources and amounts. During the twenty-year planning period, it was assumed that AIP entitlement, BIL AIG, and AIP discretionary or supplemental grants would fund runway, taxiway and apron construction and rehabilitation, completion of the Commercial Terminal Modernization, ARFF equipment, terminal road, land acquisition, and planning studies. State funds were assumed to provide some funding toward the required local matches on those projects as well as snow removal and other equipment, seal coat and crack sealing projects, and water and sewer improvements. PFC pay-as-you-go revenues were assumed to also fund a portion of local matches of AIP/AIG grants as well as fund future SRE equipment purchases. CFCs were assumed to fund a portion of the rental car wash facilities. WBC grant and loan proceeds as well as TSA funds were assumed for the Commercial Terminal Modernization project. Projects for which funding has not been identified, reflected as "Other Unidentified Funding," include terminal access road lighting and parking improvements, new hangar construction, a new ARFF building, perimeter road improvements, a portion of the rental car wash facilities and numerous local matches on federal and state funded projects. Available cash reserves were assumed to fund a portion of local matches and Commercial Terminal Modernization project costs in Phase 1.

A summary of the sources of capital funding by type and uses of capital funding by planning period for the CIP is presented in **Table 5.2**.

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Table 5.2

SUMMARY OF SOURCES AND USES OF CAPITAL FUNDING FOR THE MASTER PLAN CAPITAL IMPROVEMENT PROGRAM

	Phase 1 (2024-2028)	Phase 2 (2029-2033)	Phase 3 (2034-2043)	Totals
Sources of Capital Funding				
AIP Entitlement/BIL AIG	\$15,683,466	\$6,500,000	\$13,000,000	\$35,183,466
AIP Discretionary/ Supplemental/BIL ATP	9,189,821	33,172,308	41,949,549	84,311,678
WYDOT (State) Funds	5,379,613	4,046,606	7,114,371	16,540,590
Passenger Facility Charges	211,033	631,229	1,110,197	1,952,459
Customer Facility Charges	0	0	1,361,779	1,361,779
Wyoming Business Council	1,214,937	0	0	1,214,937
Transportation Security Admin.	243,802	0	0	243,802
Debt Proceeds	5,000,000	0	0	5,000,000
Cash Reserves/Net Operating Revenues	2,156,319	0	0	2,156,319
Total Available Sources of Capital Funding	\$39,078,992	\$44,350,144	\$64,535,896	\$147,965,032
Other Unidentified Funding	4,802,972	7,298,082	17,012,485	29,113,539
Total Required Sources of Funding	\$43,881,964	\$51,648,226	\$81,548,381	\$177,078,570
Uses of Capital Funding				
Runway/Taxiway/Apron Improvements	\$6,512,587	\$44,231,822	\$57,992,690	\$108,737,098
Terminal Building Improvements	28,450,000	0	0	28,450,000
Roadway & Parking Improvements	323,447	1,139,121	7,110,815	8,573,383
SRE Facilities & Equipment	2,333,127	0	2,768,039	5,101,166
ARFF Facilities & Equipment	0	6,083,390	0	6,083,390
Hangar Development	4,479,525	0	6,020,107	10,499,632
Land Acquisition	0	0	1,606,370	1,606,370
Other Improvements	1,783,278	193,893	6,050,359	8,027,530
Total Uses of Funding	\$43,881,964	\$51,648,226	\$81,548,381	\$177,078,570

Source: Leibowitz & Horton AMC Analysis

Notes: ¹ Addition errors are due to rounding of calculated amounts.

A summary of the application of the different capital funding sources to specific categories of CIP projects is presented in **Table 5.3**.

Table 5.3

SUMMARY APPLICATION OF FUNDING SOURCES TO MASTER PLAN CAPITAL IMPROVEMENT PROGRAM

Summary of Projects	Federal Funding (FAA & TSA)	State Funding (WYDOT & WBC)	Passenger Facility Charges	Local Funds (Cash, Debt, CFCs)	Other Unidentified Funding	Total Funding
Runway/Taxiway/Apron Improvements	\$94,842,511	\$9,876,651	\$1,141,262	\$264,913	\$2,611,761	\$108,737,098
Terminal Building Improvements	19,417,612	3,648,621	0	5,383,767	0	28,450,000
Roadway & Parking Improvements	2,382,329	79,411	79,411	0	6,032,233	8,573,383
SRE Facilities & Equipment	0	3,297,124	653,465	900,999	249,577	5,101,166
ARFF Facilities & Equipment	931,595	31,053	31,053	0	5,089,689	6,083,390
Hangar Development	0	0	0	0	10,499,632	10,499,632
Land Acquisition	184,347	6,145	0	0	1,415,879	1,606,370
Other Improvements	1,980,553	816,522	47,268	1,968,418	3,214,769	8,027,530
Totals	\$119,738,946	\$17,755,527	\$1,952,459	\$8,518,098	\$29,113,539	\$177,078,570

Source: Leibowitz & Horton AMC Analysis

Notes: ¹ Addition errors are due to rounding of calculated amounts.

It should be noted that the Commercial Terminal Modernization project had commenced prior to the undertaking of the Master Plan and was not included in the CIP derived from the Master Plan. However, as previously mentioned, due to the delay of the project, the capital resources required, and significant increases in project costs associated with the delay, it was necessary to include the project in this analysis. The size and complexity of the project requires a variety of different grants and funding sources, several of which were secured when the project began and have been partially expended. The Airport has secured additional funding to cover some of the additional costs, but it continues to work with federal, state, and local officials to fully fund the completion of this project. For this analysis, a combination of additional federal and state funds, as well as debt were assumed to be available but the efforts to secure these funds have not been finalized and therefore, may change from what is presented in this analysis. Given the size of this project, final funding sources required have the potential to impact future funding sources available for other projects included in later years in the CIP.

5.5.3 PROJECTED OPERATIONS AND MAINTENANCE EXPENSES

Operations and maintenance expense projections for the Phase 1 (2024 to 2028), the Phase 2 (2029 to 2033) and the Phase 3 (2034 to 2043) planning periods are based on the Airport's 2024 and 2025 budgets, the anticipated impacts of inflation, aviation traffic increases, facility improvements and the recent experience of other airports with similar levels of aviation activity.

Operations and Maintenance Expense Projection Assumptions

Operations and maintenance expense growth assumptions, as reflected in **Schedule 5-4**, were developed to project the Airport's operating expenses during the planning period. Actual amounts for 2021 through 2023 and budgeted amounts for 2024 and 2025 provide a comparison with expenses that are projected for the period 2026 through 2043. Projections for 2026 for most expense accounts are based on the 2025 budget and an assumed annual rate of inflation of 3 percent. Certain expense categories are projected based on specific activities. For example, terminal costs for 2026 are based on additional costs anticipated due to the completion of the Commercial Terminal Modernization project. Other expenses such as legal fees and professional management services are based on the anticipated level and timing of when those services will be required.

Projection of Operations and Maintenance Expenses and Operating Expenses per Enplaned Passenger

The projection of operations and maintenance expenses is provided in **Schedule 5-4** (provided at the end of **Chapter 5**). As shown in the Schedule, total expenses are expected to decrease from the budget for 2025 of \$3,646,441 to \$2,884,605 projected in 2028. This decrease is due to unusually high legal fees anticipated in 2025. This reflects an overall growth rate of negative 7.5 percent per year. Projected expenses total \$15,560,409 during the Phase 1 planning period. Phase 2 expenses are projected to total \$15,521,957 reflecting a 2.6 percent annual growth rate for the five-year period 2029-2033 and Phase 3 expenses are projected to total \$38,405,174 reflecting a 2.9 percent annual growth rate for the ten-year period 2034-2043.

Schedule 5-4 also provides a comparison of RKS's total operating expenses per enplaned passenger versus non-hub airports with similar levels of aviation activity. RKS's operating expenses per enplaned passenger are projected to range from \$198.88 estimated for 2025 to an average of \$137.03 during the Phase 3 planning period. Over the same period of time, the overall non-hub industry average remains relatively flat from \$54.63 in 2025 to an average of \$54.26 during the Phase 3 (Source: Non-hub Airports, FAA Operating and Financial Summary Report #127 and FAA Air Carrier Activity Information System enplanement database). These comparisons show that estimated and projected operating expenses at RKS are higher than other non-hub airports during all three phases of the twenty-year planning period. This is a result of the current low level of passenger enplanements at RKS and the fact that unlike many airports, the Airport operates the fixed base operations (FBO) for general aviation at RKS which is a significant portion of its operating costs.

5.5.4 PROJECTED OPERATING REVENUES

Operating revenue projections for the Phase 1 (2024 to 2028), the Phase 2 (2029 to 2033) and the Phase 3 (2034 to 2043) planning periods are based on the Airport's 2024 and 2025 budgets, current rates and charges methodology, current leasing practices, the anticipated impacts of inflation, aviation traffic increases, facility expansions and the recent experience of other airports with similar levels of aviation activity.

Operating Revenue Projection Assumptions

Operating revenue growth assumptions, as reflected in **Schedule 5-5** (provided at the end of **Chapter 5**), were developed to project the Airport's operating revenues during the planning period. Actual amounts for 2021 through 2023 and budgeted amounts for 2024 and 2025 provide a comparison with revenues that are projected for the period 2026 through 2043. This analysis organizes revenues into categories for airline revenues, non-airline revenues and non-operating revenues. Annual Inflation was assumed at a rate of 3 percent for the twenty-year planning period.

Annual revenue growth assumptions for the period 2026 through 2043 are provided in the following sections.

- **Airline Revenues**

Landing fees – Beginning in 2026, the analysis projects landing fee revenues based on the assumed annual rate of inflation plus increases in aircraft landed weight assuming one half the annual growth rate of the Master Plan forecast of passenger enplanements.

Terminal Rent – Beginning in 2026, the analysis projects annual terminal rental rate increases based on the annual rate of inflation assumed above.

- **Non-Airline Revenues**

Projections beginning in 2026 for rental car concessions and vending commissions are based on the Airport's 2025 budget with growth based on the assumed inflation rate plus the annual rate of forecast enplanement growth. Projections for revenue from cargo and other carrier landing fees as well as fuel farm replacement fees are based on the Airport's 2025 budget with growth based on the assumed inflation rate plus increases in aircraft landed weight assuming one half the annual growth rate of the Master Plan forecast of passenger enplanements.

Beginning in 2026, the remainder of the Airport's non-airline revenues are based on the Airport's 2025 budget with Revenues - Non-Operating revenues at RKS include revenues such as interest income, and County and City support. Interest income is projected to decrease after 2026 once the current cash reserves are used on the early Phase 1 projects. Future interest income projections are based on the anticipated cash balance generally held by the Airport and a lower interest rate than the rate available today. Projected support from the County and the City are based on the 2024 budget (rather than the 2025 budget which anticipates increased legal fees requiring a higher level of support needed from the County and City). Also included in non-operating revenues are future County/City support anticipated above current levels, based on the projected operating revenues and expenses. As described below, the Airport and County and City will continue to pursue opportunities to generate additional revenues for the Airport in an attempt to decrease, not increase, the required County and City support. For this analysis, additional support is assumed due to the uncertainty of those additional revenues.

Projection of Operating Revenues, Airline Cost Per Enplaned Passenger and Operating Revenues per Enplaned Passenger

The projection of operating revenues is provided in Schedule 5-5 (provided at the end of **Chapter 5**). As shown in the Schedule, airline revenues are expected to grow from \$141,300 in the 2025 budget to \$159,041 projected for 2028 and total \$718,102 during the Phase 1 planning period. During the five-year Phase 2 period, airline

revenues are projected to total \$882,669 and during the ten-year Phase 3 period, revenues are projected to total \$2,288,807. The overall annual growth rate for airline revenues is 3.6 percent during the twenty-year planning period. Non-Airline revenues are expected to grow from \$1,711,400 in the 2025 budget to \$1,896,942 projected for 2028 and total \$8,869,981 during the Phase 1 planning period. During the Phase 2 period, non-airline revenues are projected to total \$10,451,937 and during the Phase 3 period, non-airline revenues are projected to total \$26,666,201. The overall annual growth rate for non-airline revenues is 3.3 percent. Total Airport revenues (including non-operating revenues) are expected to decline (due to the higher County and City support anticipated in 2025) from \$4,015,900 in the 2025 budget to \$2,884,605 projected for 2028 and total \$15,488,022 during the Phase 1 planning period. During the Phase 2 period, revenues are projected to total \$15,521,957 and during the Phase 3 period, revenues are projected to total \$38,405,174. The overall annual growth rate for total Airport revenues is 0.5 percent over the 20-year planning period. This low overall rate of growth is due to unusually high non-operating revenues in 2025 which are expected to be significantly lower in all future years.

Schedule 5-5 also provides a comparison of the Airport's airline cost per enplaned passenger (CPEP) versus non-hub airports with similar levels of aviation activity. The airline CPEP (all airline fees and rentals divided by enplaned passengers) is a measure airlines use to compare their cost of operations among the airports they serve. RKS's airline CPEP is projected to grow from \$7.71 based on the 2025 budget to an average of \$8.17 during the Phase 3 planning period. Over the same period, the overall non-hub industry average remains relatively flat from \$10.01 in 2025 to \$9.94 during the Phase 3 (Source: Non-hub Airports, FAA Operating and Financial Summary Report #127 and FAA Air Carrier Activity Information System enplanement database). This comparison indicates that airline rates and charges at RKS are currently lower than the industry average and are projected to remain lower than the industry average through the Phase 3 planning period. The Airport should continue to monitor their rates in comparison with the non-hub industry average and other comparable peer airports.

Schedule 5-5 also provides a comparison of RKS's total operating revenue per enplaned passenger versus an average for other non-hub airports. The Airport's total operating revenue per enplaned passenger is projected to grow from \$101.05 based on the 2025 budget to an average of \$103.31 during the Phase 3 planning period. Over the same period, the overall non-hub industry average remains relatively flat from \$57.02 in 2025 to \$56.63 during the Phase 3 (Source: Non-hub airports, FAA Operating and Financial Summary Report #127 and FAA Air Carrier Activity Information System enplanement database). Again, this statistic is high compared to the industry average because of the low level of passenger enplanements at RKS and a significant portion of its revenues being generated by operating the FBO and from general aviation activities.

The majority of operating revenues at RKS are derived from general aviation operations including fuel sales and hangar rentals, not airline revenues. As existing agreements expire, the Airport plans to continue to review those agreements in light of the current airport operating costs, real estate fair market values, and current industry best practices. Additionally, as previously discussed, the Airport continues to explore opportunities to

increase revenues from existing sources as well as identify new sources of operating revenue. Those opportunities include additional ground leases (both aeronautical and non-aeronautical), additional hangar rentals to the extent the Airport is able to construct additional capacity, consideration of paid public parking, future impact assistance funds (which is a State program to provide a mechanism to address the community impacts of large industrial projects), and even revenues from possible carbon capture and sequestration opportunities due to the Airport land's unique geology. The Airport's overall policies for setting/negotiating airline and non-airline user fees and rental rates will continue to be reviewed and adjusted over time in order to establish rates that are comparable with other airports having similar levels of aviation activity.

5.6 FINANCIAL PLAN SUMMARY FOR THE MASTER PLAN CAPITAL IMPROVEMENT PROGRAM

The Financial Plan Summary presented in **Schedule 5-6** (provided at the end of **Chapter 5**) includes a Capital Cash Flow section that presents a summary of projected capital funding (from **Schedule 5-2**) and scheduled capital expenditures (from **Schedule 5-1**) with the cash flow that results from implementing the Master Plan Capital Improvement Program. **Schedule 5-6** also includes an Operating Cash Flow section that summarizes totals for operating revenues (from **Schedule 5-5**) and operating expenses (from **Schedule 5-4**) with the addition of beginning cash reserve balances to provide the cash flow that results from these activities.

In **Schedule 5-1** of the Financial Implementation Analysis, practical approaches were provided for scheduling capital expenditures to match the availability of capital funding. **Schedule 5-2** provided practical approaches for matching specific capital funding sources with each of the identified projects. As shown in **Schedule 5-6**, positive year end cash reserves are projected throughout the twenty-year planning period 2024 to 2043.

Based on the assumptions underlying the Financial Implementation Analysis summarized in the Capital Cash Flow section of **Schedule 5-6**, implementation of projects in the Master Plan CIP that are scheduled throughout the twenty-year planning period are projected to be financially possible subject to substantial FAA discretionary support, substantial State support, identification of approximately \$29.1 million in funding for projects with Other Unidentified Funding, ongoing County and City support, and ongoing monitoring of Airport operating revenues and expenses. If funding sources are not available for these projects and other alternative sources cannot be identified, then development of these projects will not be feasible during the implementation period that is currently planned.

Implementation of other capital projects during the 2024-2043 planning period that have AIP discretionary or supplemental grants indicated as a funding source are subject to the availability of those grants (which are provided at the sole discretion of the FAA). If the identified portion of discretionary or supplemental funding is not awarded by the FAA, then these projects will need to be delayed until funding is available.

As reflected on **Schedule 5-1**, the analysis results in positive year end cash reserves projected throughout the twenty-year planning period 2024 to 2043. As previously discussed, the Airport is currently operating at a deficit and requires subsidies from the County and the City to fund operations.

Finally, the Financial Implementation Analysis relies on achievement of the aviation activity and passenger enplanement forecast. Actual aviation traffic may temporarily vary from the projected levels of activity without a significant adverse impact on the capital program. If decreased traffic levels occur and persist, implementation of all the proposed projects may not be financially feasible. It should also be noted, however, that if the forecast activity levels are not met, then a number of the capital improvements may not be necessary.

5.7 FINANCIAL ANALYSIS SUMMARY

Financial analysis **Schedules 5-1** through **5-6** are presented on the following pages and described below.

- **Schedule 5-1** – Estimated Project Costs and Development Schedule: This schedule presents the CIP including estimated costs and anticipated development schedule for individual projects in the program. The schedule provides practical approaches for matching capital expenditure amounts with capital funding availability in the Phase 1, Phase 2, and Phase 3 planning periods. This schedule also applies inflation adjustments to provide escalated development costs for projects implemented throughout the entire 20-year planning period.
- **Schedule 5-2** – Projected Capital Funding Sources: This schedule lists each of the CIP projects, their estimated costs (escalated for inflation) and the assumed funding sources and amounts. The schedule applies specific capital funding sources to each individual project in the capital program.
- **Schedule 5-3** – Debt Issue provides the details of the debt issue, which is expected to be required in 2025 to partially fund the Commercial Terminal Modernization project. This schedule includes the anticipated terms of the loan and the resulting annual debt service requirements including associated interest costs.
- **Schedule 5-4** – Actual, Budgeted and Projected Operations & Maintenance Expenses: This schedule reflects the past three years of actual operations and maintenance expenses, budgeted 2024 and 2025 operations and maintenance expenses, and projections of these expenses through the Phase 1, Phase 2, and Phase 3 planning periods. This schedule also provides a comparison of RKS’s annual expenses per enplaned passenger with the average of other non-hub airports.
- **Schedule 5-5** – Actual, Budgeted and Projected Operating Revenues: This schedule reflects the past three years of actual operating revenues, budgeted 2024 and 2025 operating revenues, and projections of these revenues through the Phase 1, Phase 2, and Phase 3 planning periods. These revenues are organized into categories for airline revenues, non-airline revenues and non-operating revenues, and provides statistical comparisons of RKS’s airline cost per enplaned passenger and total operating revenues per enplaned passenger with other non-hub airport averages.
- **Schedule 5-6** – Budgeted and Projected Net Revenues, Capital Funding and Capital Expenditures: This Financial Plan Summary includes a Capital Cash Flow section that presents a summary of projected capital funding (from **Schedule 5-2**) and scheduled capital expenditures (from **Schedule 5-1**) with the cash flow that results from implementing the CIP. It also includes an Operating Cash Flow section that summarizes totals for operating revenues (from **Schedule 5-5**) and operating expenses (from Schedule

5-4) with the addition of beginning cash reserve balances to provide the cash flow that results from these activities.

**SOUTHWEST WYOMING REGIONAL AIRPORT (RKS)
City of Rock Springs and County of Sweetwater, Wyoming**

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Schedule 5-1

**Master Plan - Financial Implementation Analysis
Estimated Project Costs and Development Schedule**

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Capital Improvement Program	Funding Schedule								
	Phase 1						Phase 2 2029-2033	Phase 3 2034-2043	Total Funding
	2024	2025	2026	2027	2028	Total			
Funds Used for Capital Improvement Projects									
AIP Entitlement Grants	\$1,000,000	\$2,600,000	\$2,600,000	\$0	\$0	\$6,200,000	\$6,500,000	\$13,000,000	\$25,700,000
BIL Airport Infrastructure Grants (AIG)	1,010,359	1,015,000	1,015,000	0	0	3,040,359	0	0	3,040,359
AIP/BIL Funds carryover from the prior years	6,443,107	5,649,265	1,015,000	0	0	6,443,107	0	0	6,443,107
AIP/BIL Funds unspent current year + carryover	(5,649,265)	(1,015,000)	0	0	0	0	0	0	0
AIP Discretionary & Supplemental / BIL Airport Terminal Grants (ATP)	0	2,354,595	6,835,227	0	0	9,189,821	33,172,308	41,949,549	84,311,678
Wyoming Aeronautics Commission Grants	862,438	3,582,360	301,716	0	633,099	5,379,613	4,046,606	7,114,371	16,540,590
Passenger Facility Charges	68,041	72,442	77,128	82,118	84,101	383,829	456,252	1,107,375	1,947,456
PFC beginning year unliquidated balance	5,003	73,044	145,486	222,614	304,731	5,003	177,800	2,822	5,003
PFC unspent current year + carryover	(73,044)	(145,486)	(222,614)	(304,731)	(177,800)	(177,800)	(2,822)	0	0
Debt Proceeds (30 yrs, 3.0%) Through 2054	0	5,000,000	0	0	0	5,000,000	0	0	5,000,000
Less Debt Service	0	(255,096)	(255,096)	(255,096)	(255,096)	(1,020,385)	(1,275,481)	(2,550,963)	(4,846,830)
Projected City/County Debt Service Support	0	255,096	255,096	255,096	255,096	1,020,385	1,275,481	2,550,963	4,846,830
RAC Customer Facility Charges	30,000	47,911	51,010	54,310	55,622	238,853	298,763	704,162	1,241,779
CFC beginning year unliquidated balance	120,000	150,000	197,911	248,921	303,232	120,000	358,853	657,617	120,000
CFC unspent current year + carryover	(150,000)	(197,911)	(248,921)	(303,232)	(358,853)	(358,853)	(657,617)	0	0
Wyoming Business Council	510,000	704,937	0	0	0	1,214,937	0	0	1,214,937
Transportation Security Administration (TSA)	0	0	243,802	0	0	243,802	0	0	243,802
Other Unidentified Funding	0	0	0	323,447	4,479,525	4,802,972	7,298,082	17,012,485	29,113,539
Net Operating Cash Flow	(441,846)	369,459	0	0	0	(72,387)	0	0	(72,387)
Funds Available Current Year	3,734,793	20,260,616	12,010,745	323,447	5,323,657	41,653,258	51,648,226	81,548,381	174,849,864
Beginning Cash Balance/Funds Carried Over from Prior Year	3,156,627	1,403,142	4,910,756	927,921	927,921	3,156,627	927,921	927,921	3,156,627
Funds Used Current Year	(5,488,278)	(16,753,002)	(15,993,580)	(323,447)	(5,323,657)	(43,881,964)	(51,648,226)	(81,548,381)	(177,078,570)
Funds Carried Over to Next Year	\$1,403,142	\$4,910,756	\$927,921	\$927,921	\$927,921	\$927,921	\$927,921	\$927,921	\$927,921
Estimated Days Unrestricted Cash on Hand >>	165	492	107	123	117		109	88	

Capital Project Description	2024 Base Year Costs	Estimated Project Costs and Development Schedule								
		Phase 1						Phase 2 2029-2033	Phase 3 2034-2043	Total Escalated Costs
		2024	2025	2026	2027	2028	Total			
Phase 1 Projects (2024-2028)										
Capital Projects 2024										
1	2023 Master Plan	\$600,000	\$600,000					\$600,000		\$600,000
2	Water and Sewer Improvements	1,183,278	1,183,278					1,183,278		1,183,278
3	Commercial Terminal Modernization, Phase 1 Early Work Package	3,000,000	3,000,000					3,000,000		3,000,000
4	SRE Building Conversion Project	705,000	705,000					705,000		705,000
	Total Capital Projects 2024	\$5,488,278	\$5,488,278	\$0	\$0	\$0	\$0	\$5,488,278	\$0	\$5,488,278
Capital Projects 2025										
5	Rehab 3/21 & TW Lighting Construction	\$1,412,976	\$1,412,976					\$1,412,976		\$1,412,976
6	Acquire SRE (Broom)	783,995	783,995					783,995		783,995
7a	Seal Coat and Mark Pavements	855,000	880,650					880,650		880,650
7b	Crack Sealing	200,000	206,000					206,000		206,000
8a	Expand GA Apron, Year 1 of 2	722,700	744,381					744,381		744,381
9a	Commercial Terminal Modernization, Phase 2, Year 1	12,725,000	12,725,000					12,725,000		12,725,000
	Total Capital Projects 2025	\$16,699,671	\$16,753,002	\$0	\$0	\$0	\$0	\$16,753,002	\$0	\$16,753,002
Capital Projects 2026										
8b	Expand GA Apron, Year 2 of 2	\$3,080,950		\$3,268,580				\$3,268,580		\$3,268,580
9b	Commercial Terminal Modernization, Phase 2, Year 2	12,725,000		12,725,000				12,725,000		12,725,000
	Total Capital Projects 2026	\$15,805,950	\$0	\$15,993,580	\$0	\$0	\$0	\$15,993,580	\$0	\$15,993,580
Capital Projects 2027										
10	Replace Terminal Access Road Lighting	\$296,000			\$323,447			\$323,447		\$323,447

**SOUTHWEST WYOMING REGIONAL AIRPORT (RKS)
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Schedule 5-1

**Master Plan - Financial Implementation Analysis
Estimated Project Costs and Development Schedule**

16-Jul-24

Capital Improvement Program	Funding Schedule								
	Phase 1						Phase 2 2029-2033	Phase 3 2034-2043	Total Funding
	2024	2025	2026	2027	2028	Total			
Funds Used for Capital Improvement Projects									
AIP Entitlement Grants	\$1,000,000	\$2,600,000	\$2,600,000	\$0	\$0	\$6,200,000	\$6,500,000	\$13,000,000	\$25,700,000
BIL Airport Infrastructure Grants (AIG)	1,010,359	1,015,000	1,015,000	0	0	3,040,359	0	0	3,040,359
AIP/BIL Funds carryover from the prior years	6,443,107	5,649,265	1,015,000	0	0	6,443,107	0	0	6,443,107
AIP/BIL Funds unspent current year + carryover	(5,649,265)	(1,015,000)	0	0	0	0	0	0	0
AIP Discretionary & Supplemental / BIL Airport Terminal Grants (ATP)	0	2,354,595	6,835,227	0	0	9,189,821	33,172,308	41,949,549	84,311,678
Wyoming Aeronautics Commission Grants	862,438	3,582,360	301,716	0	633,099	5,379,613	4,046,606	7,114,371	16,540,590
Passenger Facility Charges	68,041	72,442	77,128	82,118	84,101	383,829	456,252	1,107,375	1,947,456
PFC beginning year unliquidated balance	5,003	73,044	145,486	222,614	304,731	5,003	177,800	2,822	5,003
PFC unspent current year + carryover	(73,044)	(145,486)	(222,614)	(304,731)	(177,800)	(177,800)	(2,822)	0	0
Debt Proceeds (30 yrs, 3.0%) Through 2054	0	5,000,000	0	0	0	5,000,000	0	0	5,000,000
Less Debt Service	0	(255,096)	(255,096)	(255,096)	(255,096)	(1,020,385)	(1,275,481)	(2,550,963)	(4,846,830)
Projected City/County Debt Service Support	0	255,096	255,096	255,096	255,096	1,020,385	1,275,481	2,550,963	4,846,830
RAC Customer Facility Charges	30,000	47,911	51,010	54,310	55,622	238,853	298,763	704,162	1,241,779
CFC beginning year unliquidated balance	120,000	150,000	197,911	248,921	303,232	120,000	358,853	657,617	120,000
CFC unspent current year + carryover	(150,000)	(197,911)	(248,921)	(303,232)	(358,853)	(358,853)	(657,617)	0	0
Wyoming Business Council	510,000	704,937	0	0	0	1,214,937	0	0	1,214,937
Transportation Security Administration (TSA)	0	0	243,802	0	0	243,802	0	0	243,802
Other Unidentified Funding	0	0	0	323,447	4,479,525	4,802,972	7,298,082	17,012,485	29,113,539
Net Operating Cash Flow	(441,846)	369,459	0	0	0	(72,387)	0	0	(72,387)
Funds Available Current Year	3,734,793	20,260,616	12,010,745	323,447	5,323,657	41,653,258	51,648,226	81,548,381	174,849,864
Beginning Cash Balance/Funds Carried Over from Prior Year	3,156,627	1,403,142	4,910,756	927,921	927,921	3,156,627	927,921	927,921	3,156,627
Funds Used Current Year	(5,488,278)	(16,753,002)	(15,993,580)	(323,447)	(5,323,657)	(43,881,964)	(51,648,226)	(81,548,381)	(177,078,570)
Funds Carried Over to Next Year	\$1,403,142	\$4,910,756	\$927,921	\$927,921	\$927,921	\$927,921	\$927,921	\$927,921	\$927,921
Estimated Days Unrestricted Cash on Hand >>	165	492	107	123	117		109	88	

Capital Project Description	2024 Base Year Costs	Estimated Project Costs and Development Schedule								
		Phase 1						Phase 2 2029-2033	Phase 3 2034-2043	Total Escalated Costs
		2024	2025	2026	2027	2028	Total			
Total Capital Projects 2027	\$296,000	\$0	\$0	\$0	\$323,447	\$0	\$323,447	\$0	\$0	\$323,447
Capital Projects 2028										
11 Acquire SRE (Plow & Spreaders)	\$750,000					\$844,132	\$844,132			\$844,132
12 Design and Construct Large Hangar West of Existing FBO Building	3,980,000					4,479,525	4,479,525			4,479,525
Total Capital Projects 2028	\$4,730,000	\$0	\$0	\$0	\$0	\$5,323,657	\$5,323,657	\$0	\$0	\$5,323,657
Total Phase 1 Project Costs	\$43,019,899	\$5,488,278	\$16,753,002	\$15,993,580	\$323,447	\$5,323,657	\$43,881,964	\$0	\$0	\$43,881,964

**SOUTHWEST WYOMING REGIONAL AIRPORT (RKS)
City of Rock Springs and County of Sweetwater, Wyoming**

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**Master Plan - Financial Implementation Analysis
Estimated Project Costs and Development Schedule**

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Capital Improvement Program	Funding Schedule								
	Phase 1						Phase 2 2029-2033	Phase 3 2034-2043	Total Funding
	2024	2025	2026	2027	2028	Total			
Funds Used for Capital Improvement Projects									
AIP Entitlement Grants	\$1,000,000	\$2,600,000	\$2,600,000	\$0	\$0	\$6,200,000	\$6,500,000	\$13,000,000	\$25,700,000
BIL Airport Infrastructure Grants (AIG)	1,010,359	1,015,000	1,015,000	0	0	3,040,359	0	0	3,040,359
AIP/BIL Funds carryover from the prior years	6,443,107	5,649,265	1,015,000	0	0	6,443,107	0	0	6,443,107
AIP/BIL Funds unspent current year + carryover	(5,649,265)	(1,015,000)	0	0	0	0	0	0	0
AIP Discretionary & Supplemental / BIL Airport Terminal Grants (ATP)	0	2,354,595	6,835,227	0	0	9,189,821	33,172,308	41,949,549	84,311,678
Wyoming Aeronautics Commission Grants	862,438	3,582,360	301,716	0	633,099	5,379,613	4,046,606	7,114,371	16,540,590
Passenger Facility Charges	68,041	72,442	77,128	82,118	84,101	383,829	456,252	1,107,375	1,947,456
PFC beginning year unliquidated balance	5,003	73,044	145,486	222,614	304,731	5,003	177,800	2,822	5,003
PFC unspent current year + carryover	(73,044)	(145,486)	(222,614)	(304,731)	(177,800)	(177,800)	(2,822)	0	0
Debt Proceeds (30 yrs, 3.0%) Through 2054	0	5,000,000	0	0	0	5,000,000	0	0	5,000,000
Less Debt Service	0	(255,096)	(255,096)	(255,096)	(255,096)	(1,020,385)	(1,275,481)	(2,550,963)	(4,846,830)
Projected City/County Debt Service Support	0	255,096	255,096	255,096	255,096	1,020,385	1,275,481	2,550,963	4,846,830
RAC Customer Facility Charges	30,000	47,911	51,010	54,310	55,622	238,853	298,763	704,162	1,241,779
CFC beginning year unliquidated balance	120,000	150,000	197,911	248,921	303,232	120,000	358,853	657,617	120,000
CFC unspent current year + carryover	(150,000)	(197,911)	(248,921)	(303,232)	(358,853)	(358,853)	(657,617)	0	0
Wyoming Business Council	510,000	704,937	0	0	0	1,214,937	0	0	1,214,937
Transportation Security Administration (TSA)	0	0	243,802	0	0	243,802	0	0	243,802
Other Unidentified Funding	0	0	0	323,447	4,479,525	4,802,972	7,298,082	17,012,485	29,113,539
Net Operating Cash Flow	(441,846)	369,459	0	0	0	(72,387)	0	0	(72,387)
Funds Available Current Year	3,734,793	20,260,616	12,010,745	323,447	5,323,657	41,653,258	51,648,226	81,548,381	174,849,864
Beginning Cash Balance/Funds Carried Over from Prior Year	3,156,627	1,403,142	4,910,756	927,921	927,921	3,156,627	927,921	927,921	3,156,627
Funds Used Current Year	(5,488,278)	(16,753,002)	(15,993,580)	(323,447)	(5,323,657)	(43,881,964)	(51,648,226)	(81,548,381)	(177,078,570)
Funds Carried Over to Next Year	\$1,403,142	\$4,910,756	\$927,921	\$927,921	\$927,921	\$927,921	\$927,921	\$927,921	\$927,921
Estimated Days Unrestricted Cash on Hand >>	165	492	107	123	117		109	88	

Capital Project Description	2024 Base Year Costs	Estimated Project Costs and Development Schedule								
		Phase 1						Phase 2 2029-2033	Phase 3 2034-2043	Total Escalated Costs
		2024	2025	2026	2027	2028	Total			
Phase 2 Projects (2029-2033)										
13a Seal Coat and Mark Pavements	\$1,000,000						\$0	\$1,211,831		\$1,211,831
13b Crack Sealing	200,000						0	242,366		242,366
14a Rehabilitate West GA Apron and Taxilane E, Year 1 of 2	931,000						0	1,128,214		1,128,214
14b Rehabilitate West GA Apron and Taxilane E, Year 2 of 2	3,969,000						0	4,809,756		4,809,756
15a Reconfigure/Rehab Taxiway C, Reconstruct Taxiway D, Year 1 of 2	760,000						0	920,991		920,991
15b Reconfigure/Rehab Taxiway C, Reconstruct Taxiway D, Year 2 of 2	3,240,000						0	3,926,332		3,926,332
16 Rehabilitate RW 3/21	2,500,000						0	3,029,577		3,029,577
17 Acquire Tractor and Mower	160,000						0	193,893		193,893
18 Acquire ARFF Truck	820,000						0	993,701		993,701
19 Construct ARFF Building	4,200,000						0	5,089,689		5,089,689
20 Construct Connection between Taxiway D and Taxiway F; and Demo Existing A3 Connector	2,600,000						0	3,150,760		3,150,760
21 Design and Construct Re-routing of Perimeter Road Outside of ROFA (RW 27 Approach End)	940,000						0	1,139,121		1,139,121
22 Rehabilitate RW 9/27, Rehabilitate RW 9/27 Lighting, Construct Paved Shoulders and Blast Pads	20,100,000						0	24,357,798		24,357,798
23a Seal Coat and Mark Pavements	1,000,000						0	1,211,831		1,211,831
23b Crack Sealing	200,000						0	242,366		242,366
Total Phase 2 Project Costs	\$42,620,000	\$0	\$0	\$0	\$0	\$0	\$0	\$51,648,226	\$0	\$51,648,226

**SOUTHWEST WYOMING REGIONAL AIRPORT (RKS)
City of Rock Springs and County of Sweetwater, Wyoming**

RKS - MP - 2024 - 4

Schedule 5-1

**Master Plan - Financial Implementation Analysis
Estimated Project Costs and Development Schedule**

16-Jul-24

Capital Improvement Program	Funding Schedule								
	Phase 1						Phase 2 2029-2033	Phase 3 2034-2043	Total Funding
	2024	2025	2026	2027	2028	Total			
Funds Used for Capital Improvement Projects									
AIP Entitlement Grants	\$1,000,000	\$2,600,000	\$2,600,000	\$0	\$0	\$6,200,000	\$6,500,000	\$13,000,000	\$25,700,000
BIL Airport Infrastructure Grants (AIG)	1,010,359	1,015,000	1,015,000	0	0	3,040,359	0	0	3,040,359
AIP/BIL Funds carryover from the prior years	6,443,107	5,649,265	1,015,000	0	0	6,443,107	0	0	6,443,107
AIP/BIL Funds unspent current year + carryover	(5,649,265)	(1,015,000)	0	0	0	0	0	0	0
AIP Discretionary & Supplemental / BIL Airport Terminal Grants (ATP)	0	2,354,595	6,835,227	0	0	9,189,821	33,172,308	41,949,549	84,311,678
Wyoming Aeronautics Commission Grants	862,438	3,582,360	301,716	0	633,099	5,379,613	4,046,606	7,114,371	16,540,590
Passenger Facility Charges	68,041	72,442	77,128	82,118	84,101	383,829	456,252	1,107,375	1,947,456
PFC beginning year unliquidated balance	5,003	73,044	145,486	222,614	304,731	5,003	177,800	2,822	5,003
PFC unspent current year + carryover	(73,044)	(145,486)	(222,614)	(304,731)	(177,800)	(177,800)	(2,822)	0	0
Debt Proceeds (30 yrs, 3.0%) Through 2054	0	5,000,000	0	0	0	5,000,000	0	0	5,000,000
Less Debt Service	0	(255,096)	(255,096)	(255,096)	(255,096)	(1,020,385)	(1,275,481)	(2,550,963)	(4,846,830)
Projected City/County Debt Service Support	0	255,096	255,096	255,096	255,096	1,020,385	1,275,481	2,550,963	4,846,830
RAC Customer Facility Charges	30,000	47,911	51,010	54,310	55,622	238,853	298,763	704,162	1,241,779
CFC beginning year unliquidated balance	120,000	150,000	197,911	248,921	303,232	120,000	358,853	657,617	120,000
CFC unspent current year + carryover	(150,000)	(197,911)	(248,921)	(303,232)	(358,853)	(358,853)	(657,617)	0	0
Wyoming Business Council	510,000	704,937	0	0	0	1,214,937	0	0	1,214,937
Transportation Security Administration (TSA)	0	0	243,802	0	0	243,802	0	0	243,802
Other Unidentified Funding	0	0	0	323,447	4,479,525	4,802,972	7,298,082	17,012,485	29,113,539
Net Operating Cash Flow	(441,846)	369,459	0	0	0	(72,387)	0	0	(72,387)
Funds Available Current Year	3,734,793	20,260,616	12,010,745	323,447	5,323,657	41,653,258	51,648,226	81,548,381	174,849,864
Beginning Cash Balance/Funds Carried Over from Prior Year	3,156,627	1,403,142	4,910,756	927,921	927,921	3,156,627	927,921	927,921	3,156,627
Funds Used Current Year	(5,488,278)	(16,753,002)	(15,993,580)	(323,447)	(5,323,657)	(43,881,964)	(51,648,226)	(81,548,381)	(177,078,570)
Funds Carried Over to Next Year	\$1,403,142	\$4,910,756	\$927,921	\$927,921	\$927,921	\$927,921	\$927,921	\$927,921	\$927,921
Estimated Days Unrestricted Cash on Hand >>	165	492	107	123	117		109	88	

Capital Project Description	2024 Base Year Costs	Estimated Project Costs and Development Schedule								
		Phase 1						Phase 2 2029-2033	Phase 3 2034-2043	Total Escalated Costs
		2024	2025	2026	2027	2028	Total			
Phase 3 Projects (2034-2043)										
24 Acquire SRE (Loader with Snow Box)	\$470,000						\$0	\$710,917	710,917	
25 Reconstruct Terminal Road	1,680,000						0	2,541,151	2,541,151	
26 Rehab Taxiway A	4,100,000						0	6,201,618	6,201,618	
27 Reconstruct Terminal Parking Lot	3,021,087						0	4,569,665	4,569,665	
28 Conduct Planning Study, Master Plan	1,000,000						0	1,512,590	1,512,590	
29a Seal Coat and Mark Pavements	1,000,000						0	1,512,590	1,512,590	
29b Crack Sealing	200,000						0	302,518	302,518	
30 Acquire SRE, Multi-Function	700,000						0	1,058,813	1,058,813	
31 Rehabilitate RW 3/21	8,360,000						0	12,645,250	12,645,250	
32 Rehab Taxiway F	1,700,000						0	2,571,403	2,571,403	
33 Construct Aircraft De-ice Pad	2,220,000						0	3,357,949	3,357,949	
34 Rehab West GA Apron	1,700,000						0	2,571,403	2,571,403	
35 Acquire SRE Project-Broom	660,000						0	998,309	998,309	
36a Seal Coat and Mark Pavements	1,000,000						0	1,512,590	1,512,590	
36b Crack Sealing	200,000						0	302,518	302,518	
37 Demo Existing A2 Connector and Relocate Taxiway A2	1,960,000						0	2,964,676	2,964,676	
38 Design and Construct Rental Vehicle Car Wash	3,000,000						0	4,537,769	4,537,769	
39 Design and Construct Large Hangar East of Existing SRE Building	3,980,000						0	6,020,107	6,020,107	
40 Acquire Land in Section 20 (Non-aeronautical)	466,000						0	704,867	704,867	

**SOUTHWEST WYOMING REGIONAL AIRPORT (RKS)
City of Rock Springs and County of Sweetwater, Wyoming**

RKS - MP - 2024 - 4

Schedule 5-1

**Master Plan - Financial Implementation Analysis
Estimated Project Costs and Development Schedule**

16-Jul-24

Capital Improvement Program	Funding Schedule								
	Phase 1						Phase 2 2029-2033	Phase 3 2034-2043	Total Funding
	2024	2025	2026	2027	2028	Total			
Funds Used for Capital Improvement Projects									
AIP Entitlement Grants	\$1,000,000	\$2,600,000	\$2,600,000	\$0	\$0	\$6,200,000	\$6,500,000	\$13,000,000	\$25,700,000
BIL Airport Infrastructure Grants (AIG)	1,010,359	1,015,000	1,015,000	0	0	3,040,359	0	0	3,040,359
AIP/BIL Funds carryover from the prior years	6,443,107	5,649,265	1,015,000	0	0	6,443,107	0	0	6,443,107
AIP/BIL Funds unspent current year + carryover	(5,649,265)	(1,015,000)	0	0	0	0	0	0	0
AIP Discretionary & Supplemental / BIL Airport Terminal Grants (ATP)	0	2,354,595	6,835,227	0	0	9,189,821	33,172,308	41,949,549	84,311,678
Wyoming Aeronautics Commission Grants	862,438	3,582,360	301,716	0	633,099	5,379,613	4,046,606	7,114,371	16,540,590
Passenger Facility Charges	68,041	72,442	77,128	82,118	84,101	383,829	456,252	1,107,375	1,947,456
PFC beginning year unliquidated balance	5,003	73,044	145,486	222,614	304,731	5,003	177,800	2,822	5,003
PFC unspent current year + carryover	(73,044)	(145,486)	(222,614)	(304,731)	(177,800)	(177,800)	(2,822)	0	0
Debt Proceeds (30 yrs, 3.0%) Through 2054	0	5,000,000	0	0	0	5,000,000	0	0	5,000,000
Less Debt Service	0	(255,096)	(255,096)	(255,096)	(255,096)	(1,020,385)	(1,275,481)	(2,550,963)	(4,846,830)
Projected City/County Debt Service Support	0	255,096	255,096	255,096	255,096	1,020,385	1,275,481	2,550,963	4,846,830
RAC Customer Facility Charges	30,000	47,911	51,010	54,310	55,622	238,853	298,763	704,162	1,241,779
CFC beginning year unliquidated balance	120,000	150,000	197,911	248,921	303,232	120,000	358,853	657,617	120,000
CFC unspent current year + carryover	(150,000)	(197,911)	(248,921)	(303,232)	(358,853)	(358,853)	(657,617)	0	0
Wyoming Business Council	510,000	704,937	0	0	0	1,214,937	0	0	1,214,937
Transportation Security Administration (TSA)	0	0	243,802	0	0	243,802	0	0	243,802
Other Unidentified Funding	0	0	0	323,447	4,479,525	4,802,972	7,298,082	17,012,485	29,113,539
Net Operating Cash Flow	(441,846)	369,459	0	0	0	(72,387)	0	0	(72,387)
Funds Available Current Year	3,734,793	20,260,616	12,010,745	323,447	5,323,657	41,653,258	51,648,226	81,548,381	174,849,864
Beginning Cash Balance/Funds Carried Over from Prior Year	3,156,627	1,403,142	4,910,756	927,921	927,921	3,156,627	927,921	927,921	3,156,627
Funds Used Current Year	(5,488,278)	(16,753,002)	(15,993,580)	(323,447)	(5,323,657)	(43,881,964)	(51,648,226)	(81,548,381)	(177,078,570)
Funds Carried Over to Next Year	\$1,403,142	\$4,910,756	\$927,921	\$927,921	\$927,921	\$927,921	\$927,921	\$927,921	\$927,921
Estimated Days Unrestricted Cash on Hand >>	165	492	107	123	117		109	88	

Capital Project Description	2024 Base Year Costs	Estimated Project Costs and Development Schedule								
		Phase 1						Phase 2 2029-2033	Phase 3 2034-2043	Total Escalated Costs
		2024	2025	2026	2027	2028	Total			
41 Acquire Land in Section 28 (Non-aeronautical)	466,000						0		704,867	704,867
42 Acquire Land in Runway 9/27 RPZs	60,000						0		90,755	90,755
43 Acquire Land in Runway 3/21 RPZs	70,000						0		105,881	105,881
44 Rehabilitate Runway 9/27	15,900,000						0		24,050,177	24,050,177
Total Phase 3 Project Costs	\$53,913,087	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$81,548,381	\$81,548,381
Total Project Costs	\$139,552,986	\$5,488,278	\$16,753,002	\$15,993,580	\$323,447	\$5,323,657	\$43,881,964	\$51,648,226	\$81,548,381	\$177,078,570

**SOUTHWEST WYOMING REGIONAL AIRPORT (RKS)
City of Rock Springs and County of Sweetwater, Wyoming**

RKS - MP - 2024 - 4

Schedule 5-2

**Master Plan - Financial Implementation Analysis
Projected Capital Funding Sources**

16-Jul-24

		Total Escalated Costs	AIP Entitlement and BIL-AIG Funding	AIP Disc./Supp. BIL-ATP Funding	Total Federal Funding	Wyoming Aeronautics Commission Grants	Passenger Facility Charges (PAYG)	Rental Car Customer Facility Charge	Wyoming Business Council	Trans. Security Admin. (TSA)	Debt Proceeds	Other Unidentified Funding	Cash Reserves/ Net Revs	Total Funding
Capital Improvement Projects														
Phase 1 Projects (2024-2028)														
Capital Projects 2024														
1	2023 Master Plan	\$600,000	\$562,500		\$562,500	\$22,500							\$15,000	\$600,000
2	Water and Sewer Improvements	1,183,278			0	591,639							591,639	1,183,278
3	Commercial Terminal Modernization, Phase 1 Early Work Package	3,000,000	2,241,701		2,241,701	248,299			510,000				0	3,000,000
4	SRE Building Conversion Project	705,000			0								705,000	705,000
	Total Capital Projects 2024	\$5,488,278	\$2,804,201	\$0	\$2,804,201	\$862,438	\$0	\$0	\$510,000	\$0	\$0	\$0	\$1,311,639	\$5,488,278
Capital Projects 2025														
5	Rehab 3/21 & TW Lighting Construction	\$1,412,976	\$1,324,665		\$1,324,665	\$52,987							\$35,324	\$1,412,976
6	Acquire SRE (Broom)	783,995			0	587,996							195,999	783,995
7a	Seal Coat and Mark Pavements	880,650			0	792,585							88,065	880,650
7b	Crack Sealing	206,000			0	164,800							41,200	206,000
8a	Expand GA Apron, Year 1 of 2	744,381		707,162	707,162	18,610							18,610	744,381
9a	Commercial Terminal Modernization, Phase 2, Year 1	12,725,000	6,924,600	1,647,433	8,572,033	1,965,383			704,937		1,482,647		0	12,725,000
	Total Capital Projects 2025	\$16,753,002	\$8,249,265	\$2,354,595	\$10,603,860	\$3,582,360	\$0	\$0	\$704,937	\$0	\$1,482,647	\$0	\$379,198	\$16,753,002
Capital Projects 2026														
8b	Expand GA Apron, Year 2 of 2	\$3,268,580		\$3,105,151	\$3,105,151	\$81,714							\$81,714	\$3,268,580
9b	Commercial Terminal Modernization, Phase 2, Year 2	12,725,000	4,630,000	3,730,076	8,360,076	220,002				243,802	3,517,353		383,767	12,725,000
	Total Capital Projects 2026	\$15,993,580	\$4,630,000	\$6,835,227	\$11,465,227	\$301,716	\$0	\$0	\$0	\$243,802	\$3,517,353	\$0	\$465,482	\$15,993,580
Capital Projects 2027														
10	Replace Terminal Access Road Lighting	\$323,447			\$0	\$0							\$323,447	\$323,447
	Total Capital Projects 2027	\$323,447	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$323,447	\$323,447
Capital Projects 2028														
11	Acquire SRE (Plow & Spreaders)	\$844,132			\$0	\$633,099	\$211,033						\$0	\$844,132
12	Design and Construct Large Hangar West of Existing FBO Building	4,479,525			0							4,479,525	0	4,479,525
	Total Capital Projects 2028	\$5,323,657	\$0	\$0	\$0	\$633,099	\$211,033	\$0	\$0	\$0	\$0	\$4,479,525	\$0	\$5,323,657
	Total Phase 1 Project Funding	\$43,881,964	\$15,683,466	\$9,189,821	\$24,873,287	\$5,379,613	\$211,033	\$0	\$1,214,937	\$243,802	\$5,000,000	\$4,802,972	\$2,156,319	\$43,881,964

**SOUTHWEST WYOMING REGIONAL AIRPORT (RKS)
City of Rock Springs and County of Sweetwater, Wyoming**

RKS - MP - 2024 - 4

Schedule 5-2

**Master Plan - Financial Implementation Analysis
Projected Capital Funding Sources**

16-Jul-24

		Total Escalated Costs	AIP Entitlement and BIL-AIG Funding	AIP Disc./Supp. BIL-ATP Funding	Total Federal Funding	Wyoming Aeronautics Commission Grants	Passenger Facility Charges (PAYG)	Rental Car Customer Facility Charge	Wyoming Business Council	Trans. Security Admin. (TSA)	Debt Proceeds	Other Unidentified Funding	Cash Reserves/ Net Revs	Total Funding
Capital Improvement Projects														
Phase 2 Projects (2029-2033)														
13a	Seal Coat and Mark Pavements	\$1,211,831			\$0	\$1,090,648						\$121,183	\$0	\$1,211,831
13b	Crack Sealing	242,366			0	193,893						48,473	0	242,366
14a	Rehabilitate West GA Apron and Taxilane E, Year 1 of 2	1,128,214	1,057,701	0	1,057,701	35,257	35,257						0	1,128,214
14b	Rehabilitate West GA Apron and Taxilane E, Year 2 of 2	4,809,756	0	4,509,146	4,509,146	150,305	150,305						0	4,809,756
15a	Reconfigure/Rehab Taxiway C, Reconstruct Taxiway D, Year 1 of 2	920,991	863,429	0	863,429	28,781	28,781						0	920,991
15b	Reconfigure/Rehab Taxiway C, Reconstruct Taxiway D, Year 2 of 2	3,926,332		3,680,936	3,680,936	122,698	122,698						0	3,926,332
16	Rehabilitate RW 3/21	3,029,577	1,300,000	1,540,228	2,840,228	94,674	94,674						0	3,029,577
17	Acquire Tractor and Mower	193,893			0	155,114						38,779	0	193,893
18	Acquire ARFF Truck	993,701	931,595		931,595	31,053	31,053						0	993,701
19	Construct ARFF Building	5,089,689			0							5,089,689	0	5,089,689
20	Construct Connection between Taxiway D and Taxiway F; and Demo Existing A3 Connector	3,150,760		2,953,837	2,953,837	98,461	98,461						0	3,150,760
21	Design and Construct Re-routing of Perimeter Road Outside of ROFA (RW 27 Approach End)	1,139,121			0							1,139,121	0	1,139,121
22	Rehabilitate RW 9/27, Rehabilitate RW 9/27 Lighting, Construct Paved Shoulders and Blast Pads	24,357,798	2,347,275	20,488,161	22,835,435	761,181	70,000					691,181	0	24,357,798
23a	Seal Coat and Mark Pavements	1,211,831			0	1,090,648						121,183	0	1,211,831
23b	Crack Sealing	242,366			0	193,893						48,473	0	242,366
Total Phase 2 Project Funding		\$51,648,226	\$6,500,000	\$33,172,308	\$39,672,308	\$4,046,606	\$631,229	\$0	\$0	\$0	\$0	\$7,298,082	\$0	\$51,648,226
Phase 3 Projects (2034-2043)														
24	Acquire SRE (Loader with Snow Box)	\$710,917			\$0	\$533,188	\$177,729						\$0	\$710,917
25	Reconstruct Terminal Road	2,541,151	2,382,329		2,382,329	79,411	79,411						0	2,541,151
26	Rehab Taxiway A	6,201,618	1,300,000	4,514,017	5,814,017	193,801	193,801						0	6,201,618
27	Reconstruct Terminal Parking Lot	4,569,665			0							4,569,665	0	4,569,665
28	Conduct Planning Study, Master Plan	1,512,590	1,418,053		1,418,053	47,268	47,268						0	1,512,590
29a	Seal Coat and Mark Pavements	1,512,590			0	1,361,331						151,259	0	1,512,590
29b	Crack Sealing	302,518			0	242,014						60,504	0	302,518
30	Acquire SRE, Multi-Function	1,058,813			0	794,110	264,703						0	1,058,813
31	Rehabilitate RW 3/21	12,645,250		11,854,922	11,854,922	395,164	347,285					47,879	0	12,645,250
32	Rehab Taxiway F	2,571,403	1,300,000	1,110,690	2,410,690	80,356						80,356	0	2,571,403
33	Construct Aircraft De-ice Pad	3,357,949	1,300,000	1,848,077	3,148,077	104,936						104,936	0	3,357,949
34	Rehab West GA Apron	2,571,403	1,300,000	1,110,690	2,410,690	80,356						80,356	0	2,571,403
35	Acquire SRE Project-Broom	998,309			0	748,732						249,577	0	998,309
36a	Seal Coat and Mark Pavements	1,512,590			0	1,361,331						151,259	0	1,512,590
36b	Crack Sealing	302,518			0	242,014						60,504	0	302,518
37	Demo Existing A2 Connector and Relocate Taxiway A2	2,964,676	1,300,000	1,479,384	2,779,384	92,646						92,646	0	2,964,676
38	Design and Construct Rental Vehicle Car Wash	4,537,769			0			1,361,779				3,175,990	0	4,537,769
39	Design and Construct Large Hangar East of Existing SRE Building	6,020,107			0							6,020,107	0	6,020,107
40	Acquire Land in Section 20 (Non-aeronautical)				704,867							704,867	0	704,867
41	Acquire Land in Section 28 (Non-aeronautical)				704,867							704,867	0	704,867
42	Acquire Land in Runway 9/27 RPZs	90,755	85,083		85,083	2,836						2,836	0	90,755
43	Acquire Land in Runway 3/21 RPZs	105,881	99,264		99,264	3,309						3,309	0	105,881
44	Rehabilitate Runway 9/27	24,050,177	2,515,271	20,031,769	22,547,041	751,568						751,568	0	24,050,177
Total Phase 3 Project Funding		\$81,548,381	\$13,000,000	\$41,949,549	\$54,949,549	\$7,114,371	\$1,110,197	\$1,361,779	\$0	\$0	\$0	\$17,012,485	\$0	\$81,548,381
Total Project Funding		\$177,078,570	\$35,183,466	\$84,311,678	\$119,495,144	\$16,540,590	\$1,952,459	\$1,361,779	\$1,214,937	\$243,802	\$5,000,000	\$29,113,539	\$2,156,319	\$177,078,570

**SOUTHWEST WYOMING REGIONAL AIRPORT (RKS)
City of Rock Springs and County of Sweetwater, Wyoming**

RKS - MP - 2024 - 4

Schedule 5-3

**Master Plan - Financial Implementation Analysis
Debt Issue**

16-Jul-24

Debt Issue Structure						
		Issue Date:	01-Jan-25			
		Interest:	3.0%			
		Term:	30 Years			
		Project Funding Requirement:	\$5,000,000			
		Debt Service Reserve Fund Requirement (MADS):	0			
		Capitalized Debt Issue Costs (2.0%):	0			
		Total Debt Requirement:	<u>\$5,000,000</u>			
Notes:						
(1) Assumes no interest earnings on Construction Fund balance or Debt Service Reserve Fund deposit.						
Debt Service Schedule						
Payment Number	Year	Beginning Principal	Annual Debt Service	Interest Payment	Principal Payment	Ending Principal
1	2025	\$5,000,000	\$255,096	\$150,000	\$105,096	\$4,894,904
2	2026	4,894,904	255,096	146,847	108,249	4,786,655
3	2027	4,786,655	255,096	143,600	111,497	4,675,158
4	2028	4,675,158	255,096	140,255	114,842	4,560,316
5	2029	4,560,316	255,096	136,809	118,287	4,442,029
6	2030	4,442,029	255,096	133,261	121,835	4,320,194
7	2031	4,320,194	255,096	129,606	125,490	4,194,704
8	2032	4,194,704	255,096	125,841	129,255	4,065,448
9	2033	4,065,448	255,096	121,963	133,133	3,932,316
10	2034	3,932,316	255,096	117,969	137,127	3,795,189
11	2035	3,795,189	255,096	113,856	141,241	3,653,948
12	2036	3,653,948	255,096	109,618	145,478	3,508,470
13	2037	3,508,470	255,096	105,254	149,842	3,358,628
14	2038	3,358,628	255,096	100,759	154,337	3,204,291
15	2039	3,204,291	255,096	96,129	158,968	3,045,323
16	2040	3,045,323	255,096	91,360	163,737	2,881,586
17	2041	2,881,586	255,096	86,448	168,649	2,712,938
18	2042	2,712,938	255,096	81,388	173,708	2,539,230
19	2043	2,539,230	255,096	76,177	178,919	2,360,310
20	2044	2,360,310	255,096	70,809	184,287	2,176,023
21	2045	2,176,023	255,096	65,281	189,816	1,986,208
22	2046	1,986,208	255,096	59,586	195,510	1,790,697
23	2047	1,790,697	255,096	53,721	201,375	1,589,322
24	2048	1,589,322	255,096	47,680	207,417	1,381,905
25	2049	1,381,905	255,096	41,457	213,639	1,168,266
26	2050	1,168,266	255,096	35,048	220,048	948,218
27	2051	948,218	255,096	28,447	226,650	721,568
28	2052	721,568	255,096	21,647	233,449	488,119
29	2053	488,119	255,096	14,644	240,453	247,666
30	2054	247,666	255,096	7,430	247,666	0
Totals			<u>\$7,652,889</u>	<u>\$2,652,889</u>	<u>\$5,000,000</u>	

SOUTHWEST WYOMING REGIONAL AIRPORT (RKS)
City of Rock Springs and County of Sweetwater, Wyoming

RKS - MP - 2024 - 4

Schedule 5-4

Master Plan - Financial Implementation Analysis
Actual, Budgeted and Projected Operations & Maintenance Expenses

16-Jul-24

Operations & Maintenance Expenses	Actual 2021	Actual 2022	Actual 2023	Phase 1					Phase 2 2029-2033	Phase 3 2034-2043	
				Budgeted		Projected					Total
				2024	2025	2026	2027	2028			
Salaries & Wages	\$722,864	\$747,050	\$911,739	\$914,700	\$956,500	\$985,195	\$1,014,751	\$1,045,193	\$4,916,339	\$5,715,546	\$14,307,100
Employee Benefits	349,555	362,918	399,286	415,308	434,500	447,535	460,961	474,790	2,233,094	2,596,346	6,499,148
Administration Expense											
Bank Service Charges	225	215	276	300	300	309	318	328	1,555	1,793	4,487
Office Supplies	1,429	1,478	1,155	1,500	2,000	2,060	2,122	2,185	9,867	11,951	29,916
Copy Cost/Lease	2,157	1,923	1,851	2,000	2,000	2,060	2,122	2,185	10,367	11,951	29,916
IT Supplies, Services & Subs	5,248	7,997	27,752	28,000	30,000	30,900	31,827	32,782	153,509	179,264	448,733
Utilities - Internet Service	7,248	6,708	6,708	7,000	7,000	7,210	7,426	7,649	36,285	41,828	104,704
Postage	1,190	1,325	1,331	1,500	1,500	1,545	1,591	1,639	7,775	8,963	22,437
Advertising - Legal	151	88	433	500	500	515	530	546	2,592	2,988	7,479
Marketing - Airport/Air Service	123,045	130,995	124,572	100,000	120,000	123,600	127,308	131,127	602,035	717,057	1,794,931
Telephone - VOIP	3,420	3,420	3,420	3,600	3,600	3,708	3,819	3,934	18,661	21,512	53,848
Cellular Fee	1,329	1,806	1,953	2,500	2,200	2,266	2,334	2,404	11,704	13,146	32,907
Insurance Policy	70,985	85,321	92,995	101,000	111,000	114,330	117,760	121,293	565,383	663,278	1,660,312
Legal Fees	325	6,180	243,320	650,000	1,000,000	500,000	10,000	10,300	2,170,300	56,325	140,991
Accounting Fees	11,745	12,970	17,540	16,500	17,000	17,510	18,035	18,576	87,622	101,583	254,282
Audit Fees	17,188	17,750	18,500	37,000	40,000	41,200	42,436	43,709	204,345	239,019	598,310
Travel Expense	3,134	19,065	27,362	45,000	35,000	36,050	37,132	38,245	191,427	209,142	523,522
Membership Fees	11,793	12,238	10,501	12,500	15,000	15,450	15,914	16,391	75,254	89,632	224,366
Customer Service / Bus. Promo	3,397	2,255	5,715	5,000	5,000	5,150	5,305	5,464	25,918	29,877	74,789
Conference, Meetings & Training	5,320	9,355	16,103	15,000	8,000	8,240	8,487	8,742	48,469	47,804	119,662
Interest Expense	1,349	0	0	0	0	0	0	0	0	0	0
Government Relations Services	0	0	28,000	24,000	24,000	24,720	25,462	26,225	124,407	143,411	358,986
Professional Management Services	0	0	0	0	182,200	0	0	50,000	232,200	50,000	200,000
Airfield Expense											
ARFF/SRE Building Maintenance	1,936	1,453	3,130	12,000	10,000	10,300	10,609	10,927	53,836	59,755	149,578
ARFF Equipment & Supplies	2,082	1,492	4,912	2,500	2,000	2,060	2,122	2,185	10,867	11,951	29,916
Vehicle Maintenance - ARFF	624	605	3,994	1,500	2,000	2,060	2,122	2,185	9,867	11,951	29,916
Vehicle Maintenance - SRE	16,516	19,405	18,568	20,000	20,000	20,600	21,218	21,855	103,673	119,510	299,155
Vehicle Maintenance - Mowers	1,784	414	1,271	1,000	1,000	1,030	1,061	1,093	5,184	5,975	14,958
Airfield Maintenance	22,862	25,016	37,972	40,000	35,000	36,050	37,132	38,245	186,427	209,142	523,522
Part 139 Training	7,985	8,893	5,319	7,000	5,000	5,150	5,305	5,464	27,918	29,877	74,789
Utilities - Electric	17,494	16,251	24,435	24,000	24,000	24,720	25,462	26,225	124,407	143,411	358,986
Utilities - Natural Gas	10,213	14,158	28,868	27,000	26,000	26,780	27,583	28,411	135,774	155,362	388,902
Other Expense											
Fuel Farm Lease Payment	0	0	61,541	61,541	61,541	61,541	61,541	61,541	307,705	307,705	246,164
Bad Debt Expense	540	0	0	0	0	0	0	0	0	0	0
Grounds Maint & Repair	7,327	18,214	14,325	20,000	15,000	15,450	15,914	16,391	82,754	89,632	224,366
Misc/General Supplies	3,713	4,591	4,744	7,500	6,500	6,695	6,896	7,103	34,694	38,841	97,225
Water System Maint & Testing	7,569	3,231	3,678	4,000	4,000	4,120	4,244	4,371	20,735	23,902	59,831
Non-aeronautical Facility Maint	1,557	2,857	925	1,000	1,000	1,030	1,061	1,093	5,184	5,975	14,958
Automotive Gasoline	20,046	38,148	56,508	42,500	42,500	43,775	45,088	46,441	220,304	253,958	635,705
Utilities - Electric	11,579	9,565	10,329	10,500	10,000	10,300	10,609	10,927	52,336	59,755	149,578

**SOUTHWEST WYOMING REGIONAL AIRPORT (RKS)
City of Rock Springs and County of Sweetwater, Wyoming**

RKS - MP - 2024 - 4

Schedule 5-4

**Master Plan - Financial Implementation Analysis
Actual, Budgeted and Projected Operations & Maintenance Expenses**

16-Jul-24

Operations & Maintenance Expenses	Actual 2021	Actual 2022	Actual 2023	Phase 1					Total	Phase 2 2029-2033	Phase 3 2034-2043
				Budgeted		Projected					
				2024	2025	2026	2027	2028			
Utilities - Water	18,024	18,071	28,438	32,500	30,000	30,900	31,827	32,782	158,009	179,264	448,733
Utilities - Natural Gas	613	755	1,100	1,000	1,000	1,030	1,061	1,093	5,184	5,975	14,958
Trash Collections	3,193	4,672	5,442	5,800	6,000	6,180	6,365	6,556	30,902	35,853	89,747
Janitorial Supplies	3,326	3,544	3,717	4,000	4,500	4,635	4,774	4,917	22,826	26,890	67,310
Tools	996	3,033	1,459	1,500	2,000	2,060	2,122	2,185	9,867	11,951	29,916
Radio Repairs	358	478	0	500	500	515	530	546	2,592	2,988	7,479
After Hours Call Center	1,500	1,500	1,580	1,500	2,000	2,060	2,122	2,185	9,867	11,951	29,916
Vehicle Maint - Cars/Trucks	2,498	2,638	3,827	5,000	3,000	3,090	3,183	3,278	17,551	17,926	44,873
COVID-19 Expenses	69,226	0	0	0	0	0	0	0	0	0	0
Sweetwater Aviation Expense											
Aircraft Services Supplies	14,348	13,518	15,353	20,000	11,000	11,330	11,670	12,020	66,020	65,730	164,535
Contract Janitorial Serv - FBO	7,200	10,640	9,840	10,000	10,000	10,300	10,609	10,927	51,836	59,755	149,578
Utilities - Electric	16,881	23,045	16,463	20,000	18,000	18,540	19,096	19,669	95,305	107,559	269,240
Utilities - Natural Gas	22,845	24,900	37,290	31,500	30,000	30,900	31,827	32,782	157,009	179,264	448,733
Utilities - DSS	1,445	1,476	1,521	1,500	1,600	1,648	1,697	1,748	8,194	9,561	23,932
FBO Staff Training	6,446	4,745	5,731	5,000	5,000	5,150	5,305	5,464	25,918	29,877	74,789
Marketing - FBO	21,786	24,907	21,887	30,000	48,000	49,440	50,923	52,451	230,814	286,823	717,973
Catering	359	1,974	2,696	3,500	3,000	3,090	3,183	3,278	16,051	17,926	44,873
Hangar Maintenance	4,665	9,134	43,535	12,500	12,500	12,875	13,261	13,659	64,795	74,693	186,972
FBO Maintenance	10,593	5,522	17,264	9,000	9,000	9,270	9,548	9,835	46,653	53,779	134,620
Fuel Farm Maintenance	2,562	3,106	2,225	2,000	2,000	2,060	2,122	2,185	10,367	11,951	29,916
Vehicle Maint - Fuel Trucks/GSE	3,947	2,444	8,907	5,000	4,000	4,120	4,244	4,371	21,735	23,902	59,831
Fuel Tank Registration	825	975	975	975	1,000	1,030	1,061	1,093	5,159	5,975	14,958
Fuel Truck Lease	39,300	39,300	36,319	36,000	33,000	33,990	35,010	36,060	174,060	197,191	493,606
Credit Card Fee / AVTRIP	33,935	40,008	41,503	37,500	40,000	41,200	42,436	43,709	204,845	239,019	598,310
Fuel Farm Lease Pmt to City											
Terminal											
Terminal Maintenance	14,974	15,224	9,840	40,000	7,500	7,725	7,957	8,195	71,377	44,816	112,183
Janitorial Services - Terminal	12,000	18,940	18,000	19,000	19,000	30,000	30,900	31,827	130,727	174,043	435,663
Utilities - Electric	22,152	26,206	23,403	24,000	10,000	40,000	41,200	42,436	157,636	232,057	580,884
Utilities - Natural Gas	11,870	15,262	24,495	24,500	10,000	40,000	41,200	42,436	158,136	232,057	580,884
Utilities - DSS	1,192	866	0	0	0	0	0	0	0	0	0
Minor Capital Outlay	0	0	0	50,450	60,000	132,000	125,000	128,750	496,200	704,058	1,762,391
Total Operations & Maintenance Expenses	\$1,825,984	\$1,912,235	\$2,603,840	\$3,099,174	\$3,646,441	\$3,176,352	\$2,753,836	\$2,884,605	\$15,560,409	\$15,521,957	\$38,405,174
Annual Growth Rate	-	4.7%	36.2%	19.0%	17.7%	-12.9%	-13.3%	4.7%	2.1%	2.6%	2.9%
Operating Expenses Per Enplaned Passenger:											
Southwest Wyoming Regional Airport	\$109.48	\$125.87	\$160.98	\$179.96	\$198.88	\$162.71	\$132.50	\$135.52	\$160.17	\$134.42	\$137.03
Non Hub Industry Average	\$75.73	\$54.71	\$54.68	\$54.65	\$54.63	\$54.60	\$54.57	\$54.54	\$54.60	\$54.46	\$54.26

**SOUTHWEST WYOMING REGIONAL AIRPORT (RKS)
City of Rock Springs and County of Sweetwater, Wyoming**

RKS - MP - 2024 - 4

Schedule 5-5

**Master Plan - Financial Implementation Analysis
Actual, Budgeted and Projected Operating Revenues**

16-Jul-24

Revenues	Actual 2021	Actual 2022	Actual 2023	Phase 1					Total	Phase 2 2029-2033	Phase 3 2034-2043
				Budgeted		Projected					
				2024	2025	2026	2027	2028			
						LDW - Landed Weight Growth + Inflation					
						ENP - Enplanement Growth + Inflation					
AIRLINE REVENUES											
Landing Fees	\$33,135	\$39,838	\$28,431	\$32,000	\$54,000	\$57,419	\$61,054	\$63,646	\$268,119	\$361,010	\$982,994
Terminal Rent	79,893	81,451	83,077	84,752	87,300	89,919	92,617	95,395	449,983	521,659	1,305,813
Total Airline Revenues	\$113,028	\$121,289	\$111,508	\$116,752	\$141,300	\$147,338	\$153,671	\$159,041	\$718,102	\$882,669	\$2,288,807
Annual Growth Rate	-	7.3%	-8.1%	4.7%	21.0%	4.3%	4.3%	3.5%	7.4%	3.5%	3.5%
Airline Cost Per Enplaned Passenger:											
Southwest Wyoming Regional Airport	\$6.78	\$7.98	\$6.89	\$6.78	\$7.71	\$7.55	\$7.39	\$7.47	\$7.39	\$7.64	\$8.17
Non Hub Industry Average	\$13.25	\$10.03	\$10.02	\$10.02	\$10.01	\$10.01	\$10.00	\$10.00	\$10.01	\$9.98	\$9.94
NON-AIRLINE REVENUES											
Tie Down Fees	\$840	\$805	\$904	\$960	\$500	\$515	\$530	\$546	\$3,052	\$2,988	\$7,479
Aeronautical Ground Leases	9,600	9,600	9,600	9,600	9,600	9,888	10,185	10,490	49,763	57,365	143,595
Cargo/Other Landing Fees	19,016	19,759	18,349	19,500	20,000	21,266	22,613	23,572	106,952	133,707	364,072
Other Terminal Rents	773	0	2,459	2,507	2,600	2,678	2,758	2,841	13,384	15,536	38,890
Rental Car Commissions	68,745	104,327	113,202	100,000	105,000	115,146	126,273	133,202	579,621	783,578	2,320,286
TSA Office Rent	37,224	37,596	36,156	36,156	36,200	37,286	38,405	39,557	187,603	216,312	541,471
Rental Car Space Rent	15,916	16,235	16,559	16,890	17,200	17,716	18,247	18,795	88,848	102,778	257,274
Vending Commissions	1,911	1,979	2,545	1,750	2,000	2,193	2,405	2,537	10,886	14,925	44,196
Terminal Advertising	19,682	22,252	20,870	20,000	18,000	18,540	19,096	19,669	95,305	107,559	269,240
Automotive Gas	13,007	24,333	29,805	27,500	28,000	28,840	29,705	30,596	144,642	167,313	418,817
Misc Income & After Hrs Support	13,889	11,276	22,025	45,000	20,000	20,600	21,218	21,855	128,673	119,510	299,155
Water Usage Fees	12,274	3,073	4,708	4,500	3,000	3,090	3,183	3,278	17,051	17,926	44,873
Parking Donations	1,394	1,075	2,115	2,000	2,000	2,060	2,122	2,185	10,367	11,951	29,916
Advertising Grants	42,500	40,000	50,000	50,000	50,000	51,500	53,045	54,636	259,181	298,774	747,888
Land Leases - Aeronautical	644	663	683	683	700	721	743	765	3,612	4,183	10,470
Facility Leases - Aeronautical	18,000	18,000	18,000	18,000	18,000	18,540	19,096	19,669	93,305	107,559	269,240
100LL and Jet Fuel Sales	1,574,366	2,025,549	2,367,716	2,008,000	1,913,000	1,970,390	2,029,502	2,090,387	10,011,278	11,431,092	28,614,199
100LL and Jet Fuel - Cost of Goods Sold	(985,646)	(1,422,816)	(1,788,551)	(1,460,000)	(1,235,000)	(1,272,050)	(1,310,212)	(1,349,518)	(6,626,779)	(7,379,717)	(18,472,836)
Aircraft Supplies	5,537	3,756	3,924	3,000	2,500	2,575	2,652	2,732	13,459	14,939	37,394
GA Ground Services	77,542	61,059	82,297	60,000	65,000	66,950	68,959	71,027	331,936	388,406	972,255
Hangar Rental - Transient	241,853	309,784	429,979	350,000	280,000	288,400	297,052	305,964	1,521,416	1,673,134	4,188,173
Tenant Hangar Rental	209,037	212,228	210,701	231,500	235,000	242,050	249,312	256,791	1,214,652	1,404,238	3,515,074
Facility Fee	12,311	14,240	19,886	22,000	20,000	20,600	21,218	21,855	105,673	119,510	299,155
Fuel Flow Fee	343	0	2,357	0	0	0	0	0	0	0	0
Fuel Farm Replacement Fees	70,384	66,015	64,501	60,000	73,500	78,154	83,102	86,629	\$381,384	\$491,375	\$1,337,964
Catering	668	2,672	3,694	5,800	5,000	5,150	5,305	5,464	26,718	29,877	74,789
Gas Tax Refund	18,138	18,466	16,401	16,000	19,600	20,188	20,794	21,417	97,999	117,119	293,172
Total Non-Airline Revenues	\$1,499,947	\$1,601,927	\$1,760,883	\$1,651,346	\$1,711,400	\$1,772,986	\$1,837,306	\$1,896,942	\$8,869,981	\$10,451,937	\$26,666,201
Annual Growth Rate	-	6.8%	9.9%	-6.2%	3.6%	3.6%	3.6%	3.2%	1.5%	3.3%	3.3%
NON-OPERATING REVENUES											
Interest Earned/Finance Charges	\$973	\$8,520	\$175,847	\$185,000	\$140,000	\$20,000	\$20,000	\$20,000	\$385,000	\$100,000	\$200,000
Sweetwater County Support	557,287	390,101	371,231	440,000	1,340,000	440,000	440,000	440,000	3,100,000	2,200,000	4,400,000
City of Rock Springs Support	278,643	195,050	185,616	220,000	670,000	220,000	220,000	220,000	1,550,000	1,100,000	2,200,000
Additional City/County Support to Fund Operations	0	0	0	0	0	576,028	82,859	148,623	807,509	787,350	2,650,166
Impact Assistance Funds	0	0	56,077	44,230	13,200	0	0	0	57,430	0	0
Total Non-Operating Revenues	\$836,903	\$593,671	\$788,771	\$889,230	\$2,163,200	\$1,256,028	\$762,859	\$828,623	\$5,899,939	\$4,187,350	\$9,450,166
Annual Growth Rate	-	-29.1%	32.9%	12.7%	143.3%	-41.9%	-39.3%	8.6%	1.0%	0.8%	-30.9%
Total Revenues	\$2,449,878	\$2,316,887	\$2,661,162	\$2,657,328	\$4,015,900	\$3,176,352	\$2,753,836	\$2,884,605	\$15,488,022	\$15,521,957	\$38,405,174
Annual Growth Rate	-	-5.4%	14.9%	-0.1%	51.1%	-20.9%	-13.3%	4.7%	1.6%	2.6%	2.9%
Operating Revenues Per Enplaned Passenger:											
Southwest Wyoming Regional Airport	\$96.71	\$113.43	\$115.76	\$102.67	\$101.05	\$98.37	\$95.79	\$96.59	\$98.70	\$98.15	\$103.31
Non Hub Industry Average	\$73.98	\$57.10	\$57.07	\$57.04	\$57.02	\$56.99	\$56.96	\$56.93	\$56.99	\$56.84	\$56.63

SOUTHWEST WYOMING REGIONAL AIRPORT (RKS)
City of Rock Springs and County of Sweetwater, Wyoming

RKS - MP - 2024 - 4

Schedule 5-6

Master Plan - Financial Implementation Analysis
Financial Plan Summary
Budgeted and Projected Net Revenues, Capital Funding and Capital Expenditures

16-Jul-24

Operating/Capital Cash Flow	Phase 1					Total	Phase 2 2029-2033	Phase 3 2034-2043
	Budgeted		Projected					
	2024	2025	2026	2027	2028			
Passenger Enplanements	17,221	18,335	19,521	20,784	21,286	97,147	115,477	280,277
Annual Growth Rate	-	6.47%	6.47%	6.47%	2.42%	5.44%	2.36%	2.15%
Operating Cash Flow								
Revenues:								
Airline Revenues	\$116,752	\$141,300	\$147,338	\$153,671	\$159,041	\$718,102	\$882,669	\$2,288,807
Non-Airline Revenues	1,651,346	1,711,400	1,772,986	1,837,306	1,896,942	8,869,981	10,451,937	26,666,201
Non-Operating Revenues	889,230	2,163,200	1,256,028	762,859	828,623	5,899,939	4,187,350	9,450,166
Total Revenues	\$2,657,328	\$4,015,900	\$3,176,352	\$2,753,836	\$2,884,605	\$15,488,022	\$15,521,957	\$38,405,174
Operations & Maintenance Expenses	(3,099,174)	(3,646,441)	(3,176,352)	(2,753,836)	(2,884,605)	(15,560,409)	(15,521,957)	(38,405,174)
Total Net Operating Cash Flow Available For Capital Expenditures	(441,846)	369,459	0	0	0	(72,387)	0	0
Capital Cash Flow								
Beginning Cash Balance	\$3,156,627	\$1,403,142	\$4,910,756	\$927,921	\$927,921	\$3,156,627	\$927,921	\$927,921
Other Capital Funding Sources:								
AIP Entitlement Grants	\$1,000,000	\$2,600,000	\$2,600,000	\$0	\$0	\$6,200,000	\$6,500,000	\$13,000,000
BIL Airport Infrastructure Grants (AIG)	1,010,359	1,015,000	1,015,000	0	0	3,040,359	0	0
AIP/BIL Funds unspent current year + carryover	(5,649,265)	(1,015,000)	0	0	0	0	0	0
AIP/BIL Funds carryover from the prior years	6,443,107	5,649,265	1,015,000	0	0	6,443,107	0	0
AIP Discretionary & Supplemental / BIL Airport Terminal Grants (0	2,354,595	6,835,227	0	0	9,189,821	33,172,308	41,949,549
Wyoming Aeronautics Commission Grants	862,438	3,582,360	301,716	0	633,099	5,379,613	4,046,606	7,114,371
Passenger Facility Charges	68,041	72,442	77,128	82,118	84,101	383,829	456,252	1,107,375
PFC beginning year unliquidated balance	5,003	73,044	145,486	222,614	304,731	5,003	177,800	2,822
PFC unspent current year + carryover	(73,044)	(145,486)	(222,614)	(304,731)	(177,800)	(177,800)	(2,822)	0
Debt Proceeds (30 yrs, 3.0%) Through 2054	0	5,000,000	0	0	0	5,000,000	0	0
Less Debt Service	0	(255,096)	(255,096)	(255,096)	(255,096)	(1,020,385)	(1,275,481)	(2,550,963)
Projected City/County Debt Service Support	0	255,096	255,096	255,096	255,096	1,020,385	1,275,481	2,550,963
RAC Customer Facility Charges	30,000	47,911	51,010	54,310	55,622	238,853	298,763	704,162
CFC beginning year unliquidated balance	120,000	150,000	197,911	248,921	303,232	1,020,064	358,853	657,617
CFC unspent current year + carryover	(150,000)	(197,911)	(248,921)	(303,232)	(358,853)	(358,853)	(657,617)	0
Wyoming Business Council	510,000	704,937	0	0	0	1,214,937	0	0
Transportation Security Administration (TSA)	0	0	243,802	0	0	243,802	0	0
Other Unidentified Funding	0	0	0	323,447	4,479,525	4,802,972	7,298,082	17,012,485
Total Other Capital Funding Sources	\$4,176,639	\$19,891,157	\$12,010,745	\$323,447	\$5,323,657	\$42,625,709	\$51,648,226	\$81,548,381
Total Funds Available for Capital Expenditures	\$6,891,420	\$21,663,758	\$16,921,501	\$1,251,368	\$6,251,578	\$45,709,949	\$52,576,147	\$82,476,302
Capital Improvement Program Expenditures	5,488,278	16,753,002	15,993,580	323,447	5,323,657	43,881,964	51,648,226	81,548,381
Ending Cash Balance	\$1,403,142	\$4,910,756	\$927,921	\$927,921	\$927,921	\$1,827,985	\$927,921	\$927,921