



## 7.0 FINANCIAL IMPLEMENTATION ANALYSIS

### 7.1 FINANCIAL ANALYSIS OBJECTIVES

Eagle County Regional Airport (EGE) is owned and operated by Eagle County, Colorado. The County maintains and develops capital improvements to EGE facilities and functions as the airport sponsor for FAA grant funding and PFC approval purposes. Eagle County Air Terminal Corporation (ECAT) was established in 1996 by the County as a Colorado non-profit corporation to acquire, construct, operate, improve and maintain certain airport facilities. ECAT owns and operates the commercial passenger terminal building and other related improvements on behalf of the County. Since EGE and ECAT are separate entities from a legal and financial standpoint, the Master Plan financial analysis treats them as such and provides separate Financial Implementation Plans for each.

The primary objective of the Financial Implementation Analysis for the EGE and ECAT Master Plan is to evaluate the Airport's capability to fund the Capital Improvement Programs and to finance Airport operations. The program is planned for implementation through three phases of development including a five-year Short Term period (2013-2017), a five-year Intermediate Term period (2018-2022) and a ten-year Long Term period (2023-2032). The analysis includes development of detailed Financial Implementation Plans for both EGE and ECAT. Objectives for developing the Financial Implementation Plans 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.

### 7.2 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, federal regulatory requirements, Airport policies, airline agreements and other operating agreements with Airport users
- Interviewing key Airport and County officials to gain an understanding of the existing operating and financial environment, relationships with the airlines and overall management philosophy
- Reviewing the aviation traffic forecast developed in the Master Plan
- Reviewing Capital Improvement Program 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 Capital Improvement Program
- Analyzing historical operations and maintenance expenses, developing operations and maintenance expense growth assumptions, reviewing assumptions with Airport and County management and projecting future operations and maintenance expenses for the planning period
- Analyzing historical revenue sources, developing revenue growth assumptions, reviewing assumptions with Airport and County management and projecting future airline and non-airline operating revenues for the planning period
- Completing results of the review in Financial Plan Summaries that evaluate the financial reasonableness of implementing the EGE and ECAT Capital Improvement Programs.

## 7.3 CAPITAL FUNDING SOURCES

In the past, EGE has used a combination of FAA Airport Improvement Program (AIP) entitlement and discretionary grants, Colorado DOT Aviation grants, private 3<sup>rd</sup> party financing and cash reserves/net operating revenues to fund capital improvements. ECAT has used a combination of passenger facility charges, revenue bond debt, private 3<sup>rd</sup> party financing and cash reserves/net operating revenues to fund capital improvements related to terminal area projects. These funding sources will continue as the primary sources to finance the Master Plan Capital Improvement Program (CIP) for EGE and ECAT.

### 7.3.1 FAA AIRPORT IMPROVEMENT PROGRAM GRANTS

The Airport receives grants from the Federal Aviation Administration (FAA) to finance the eligible costs of certain capital improvements (historically used for EGE vs ECAT projects). The Financial Implementation Analysis assumes that only EGE (not ECAT) capital projects will be funded with AIP grants. 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 and discretionary grants which are awarded in accordance with FAA guidelines. In February 2012, after several years of continuing budget resolutions in Congress, the FAA Modernization and Reform Act of 2012 was enacted and authorizes funding for the AIP through September 30, 2015. Under this AIP re-authorization legislation, eligible projects are funded on a 90% AIP grant/10% local match basis for small and non-hub airports. Under this Authorization, EGE is projected to receive current year entitlements of about \$1.8 million in 2013 and future annual grants which are projected to grow to \$2.2 million by 2032 - the end of the planning period. Non-Hub airports (those with annual enplanements up to about 360,000 passengers) can accumulate up to four years of unspent entitlements before the award is revoked. In 2013, EGE did not have carryover grants from prior years that could have been used currently.

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. The availability of AIP discretionary funds is also dependent on the amount available to the FAA through Congressional appropriations (which vary annually) and on prior year commitments. In the past, EGE has received discretionary funding support for various eligible capital projects. It is reasonable to assume that EGE will receive additional discretionary funding during the planning period for higher priority, eligible projects, such as air carrier aprons, various runway/taxiway pavement projects and ARFF projects. Since the future availability of AIP discretionary grants is not certain until an actual grant is awarded, it should be noted that any EGE CIP projects which have discretionary funds indicated as a funding source in the implementation plan may need to be delayed until such funds actually become available.

This implementation analysis further assumes that the current AIP program will continue to be extended through 2032 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.

### **7.3.2 COLORADO DEPARTMENT OF TRANSPORTATION - DIVISION OF AERONAUTICS GRANTS**

The Colorado Department of Transportation (CDOT) - Division of Aeronautics provides discretionary aviation grants for airport projects from a portion of the state sales tax collected on aviation fuel. Grants are approved for projects including those that are AIP eligible, aviation pavement maintenance projects and various other aviation projects. For AIP eligible projects, state grant awards for up to 50% of an airport's local match requirement are allowed. Historically, from 1993 -2010, EGE has received a range of \$24,770 to \$250,000, and from 2011-2014, \$400,000 to \$1.4 million per year in funding support from the State Aeronautics Division. The Financial Implementation Analysis assumes that only EGE (not ECAT) will be awarded CDOT grants primarily used for ½ of the local match requirements on AIP eligible projects.

### **7.3.3 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 Passenger Facility Charge (PFC) of up to \$3.00 per 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.



In the past, the Airport has used PFC revenues primarily to pay the debt service requirements for revenue bonds (Series' 1996, 2001, 2006 and 2011 - after refunding issues, only 2006A/B and 2011A/B remain outstanding) that were issued by ECAT to fund the commercial passenger terminal building/area development in 1996 and further expansions/improvements in later years. The reservation of PFC revenues obligated for ECAT's existing debt service requirements will continue through 2034 so that no PFC revenues are projected to be used to fund EGE or ECAT capital projects included in the 2012 Master Plan CIP.

The implementation analysis further assumes that the current PFC program will continue to be extended through 2032 and that future program authorizations will provide substantially similar funding levels (based on the Airport's eligible passenger enplanements and the current PFC collection level) as it currently does and as it has historically provided since the program was established in 1990.

### **7.3.4 DEBT FINANCING**

In the past, ECAT has used revenue bond debt financing to fund capital improvements (primarily the passenger terminal building construction and related improvements) that could not be funded by other means. ECAT's historically sound financial condition, the availability of future PFC revenues to pay existing debt service, the payoff of the Series 2006B and 2011B debt issues in 2016-17 and the level of net operating revenues generated annually allows ECAT to plan for additional debt to fund terminal related capital projects during the Short Term planning period. As noted in the following **Section 7.3.7**, the implementation analysis assumes that ECAT can issue an additional \$22.5 million (net proceeds) in 2017 debt for project financing that can be prudently serviced with ECAT cash reserves/net operating revenues considering assumptions included in the analysis as well as current bond market conditions. There is no debt financing in the implementation analysis that is projected for the EGE capital program.

### **7.3.5 RENTAL CAR CUSTOMER FACILITY CHARGES**

In the last several years, rental car Customer Facility Charges (CFCs) have become common financing tools for landside improvements and overall cash flow enhancement 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 imposed by local governmental resolution and are collected by the rental car companies on behalf of, and for the benefit of, the airports where they operate. The charges are based on a fee (commonly \$3-\$4) per rental car transaction day that is added to rental car contracts.

CFC fees are a revenue source not previously imposed by ECAT but are recommended in this analysis to support the generation of additional operating cash flow and capital program funding. Based on a review of the Airport's forecast passenger enplanement/deplanement activity and the CFC collection levels realized at other similarly-situated/sized airports in the local region, this analysis projects CFC revenues of \$500,000 in 2014 with 3% annual growth beginning in 2015



through the end of the planning period in 2032. The implementation analysis assumes that CFCs will be imposed by the County at ECAT early in 2014 and will be used to support the cash flow needs of the projected 2017 debt issue as well as the overall capital program. If the County decides not to impose CFCs, the ECAT CIP will need to be adjusted accordingly.

### **7.3.6 PRIVATE 3<sup>RD</sup> PARTY FINANCING**

Many airports use private 3<sup>rd</sup> party financing when the planned improvements will be primarily used by a private business or other organizations especially if the airport is unable to make such an investment or if it is logically more advantageous for the airport to seek private funding. Projects of this kind typically include hangars, FBO facilities, cargo facilities, exclusive aircraft parking aprons, industrial development areas, non-aviation commercial areas and various other projects. Such projects are often not eligible for federal funding. The implementation analysis assumes that private 3<sup>rd</sup> parties will provide financing at EGE for construction of a number of general aviation developments on the north and south sides of the Airport during the Long Term planning period. It also assumes that loading bridges for ECAT terminal improvements will be privately funded by the airlines that serve the Eagle County Airport. If market demand does not attract this level of private investment during the anticipated time frames, the associated projects may be delayed until demand warrants development.

### **7.3.7 CASH RESERVES/NET OPERATING REVENUES**

Due to historically sound financial practices, EGE will have accumulated about \$3 million and ECAT will have accumulated about \$243,000 in cash reserves at the beginning of 2013. Both EGE and ECAT currently generate sufficient revenues per year to fund operations and accumulate net revenue surpluses to support operations and capital expenditures. The implementation analysis projects that EGE will generate net operating cash flow of \$3.4 million during the five-year Short Term planning period, \$7.1 million during the five-year Intermediate Term and \$23.0 million during the ten-year Long Term period. The implementation analysis also projects that ECAT will generate net operating cash flow of \$17.1 million during the five-year Short Term planning period, \$23.7 million during the five-year Intermediate Term and \$67.5 million during the ten-year Long Term period. As a result, EGE plans to use its cash reserves and operating net cash flow to maintain positive cash balances throughout the twenty-year planning period while funding about \$15.9 million in capital project costs through the end of the Long Term. ECAT plans to use its cash reserves and net operating cash flow to fund most of its capital project costs through the end of the Long Term, pay debt service on existing bonds as well as a new \$22.5 million debt issue in 2017 and maintain positive cash balances throughout the twenty-year planning period.



## 7.4 EAGLE COUNTY REGIONAL AIRPORT (EGE) – FINANCIAL ANALYSIS AND IMPLEMENTATION PLAN FOR THE MASTER PLAN CAPITAL IMPROVEMENT PROGRAM

This analysis, along with the tables presented in **Section 7.4.6**, provides the results of evaluating the financial reasonableness of implementing the Master Plan Capital Improvement Program for EGE during the planning period from 2013 through 2032.

### 7.4.1 EGE ESTIMATED PROJECT COSTS AND DEVELOPMENT SCHEDULE

The Capital Improvement Program (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 Short Term planning period from 2013 through 2017, in total for the Intermediate Term from 2018 through 2022 and in total for the Long Term from 2023 through 2032. For each of these planning periods, **Table 7-1** (in **Section 7.4.6**) presents the EGE Capital Improvement Program including estimated costs and anticipated development schedule for the identified projects.

As shown in **Table 7-1**, the total estimated cost of projects is \$189,254,000 in 2013 dollars. The estimated costs for projects scheduled during the period 2014 through 2032 are adjusted by an assumed 3% rate of annual inflation. The resulting total project costs escalated for inflation are \$266,527,623. **Figure 7-1** presents a summary of the table and provides a comparison of 2013 base year costs with escalated costs adjusted for inflation for each of the planning periods.

FIGURE 7-1 – SUMMARY OF 2013 BASE YEAR AND TOTAL ESCALATED COSTS FOR THE EGE MASTER PLAN CAPITAL IMPROVEMENT PROGRAM

Planning Periods	2013 Base Year Costs	Total Escalated Costs
Short Term Projects (2013-2017)	\$ 25,114,000	\$ 26,659,315
Intermediate Term Projects (2018-2022)	28,890,000	35,290,548
Long Term Projects (2023-2032)	135,250,000	204,577,760
<b>Total Project Costs</b>	<b>\$ 189,254,000</b>	<b>\$ 266,527,623</b>

Source: Leibowitz & Horton AMC analysis

### 7.4.2 EGE SOURCES AND USES OF CAPITAL FUNDING

Funding sources for the EGE CIP depend on many factors, including AIP and CDOT 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. It is important to note that the availability of AIP discretionary funds is also dependent on the amount available to the FAA through Congressional appropriations (which vary annually) and on prior year commitments. For master planning purposes, assumptions were made related to the funding source of each capital improvement.

**Table 7-2** lists each of the CIP projects, their estimated costs (escalated annually for inflation) and the assumed funding sources and amounts. In the Short Term planning period (2013-2017), it was assumed that the air carrier apron construction projects would be funded with \$5.1 million in AIP entitlements and \$12.0 million in AIP discretionary grants with the local match provided by CDOT grants and EGE cash. It was assumed that the SRE facility would be funded with a \$1.8 million AIP entitlement grant, a \$1.4 million CDOT grant and \$1.8 million in EGE cash reserves. It was assumed that ARFF equipment would be funded with an \$810,000 AIP entitlement grant with the local match provided by a CDOT grant and EGE cash. It was assumed that phase I of the north general aviation development area project, pavement maintenance projects and other planning studies would be funded out of EGE cash reserves.

In the Intermediate Term planning period (2018-2022), the runway/taxiway pavement projects were assumed to be funded with \$5.3 million in AIP entitlement grants and \$12.9 million in AIP discretionary grants with the local match provided by CDOT grants and EGE cash. The ARFF building expansion was assumed to be funded with a \$2.0 million AIP entitlement grant and a \$3.2 million AIP discretionary grant with the local match provided by CDOT grants and EGE cash. SRE equipment, airfield lighting/signage and a master plan update were assumed to be funded with AIP entitlements, CDOT grants and EGE cash. Phase I of the north GA apron project was assumed to be funded with EGE cash.

In the Long Term planning period (2023-2032), it was assumed that runway/taxiway pavement projects would be funded with \$14.8 million in AIP entitlements, \$58.5 million in AIP discretionary grants and the local matches provided with CDOT grants and EGE cash. SRE and ARFF equipment were assumed to be funded with AIP entitlements, CDOT grants and EGE cash. The terminal apron rehab project and master plan update study were assumed to be funded with \$3.9 million in AIP entitlements with the local matches to be provided by CDOT grants and EGE cash. Several general aviation projects on the north and south sides of the airfield - including drainage improvements, apron rehabs and infrastructure development - were assumed to be funded with \$116 million in private 3<sup>rd</sup> party financing.

A summary of the sources of capital funding by type and uses of capital funding by project category for each planning period for the EGE CIP is presented in **Figure 7-2** on the following page.

FIGURE 7-2 – SUMMARY OF SOURCES AND USES OF CAPITAL FUNDING FOR THE EGE MASTER PLAN CAPITAL IMPROVEMENT PROGRAM

Sources of Capital Funding	Short Term (2013-17)	Mid Term (2018-22)	Long Term (2023-32)	Totals
AIP Entitlements Grants	\$ 7,681,635	\$ 10,522,369	\$ 21,278,457	\$ 39,482,461
AIP Discretionary Grants	11,980,714	16,089,184	58,461,491	86,531,390
CDOT Aviation Grants	2,392,935	1,816,247	4,429,997	8,639,178
Private 3 <sup>rd</sup> Party Financing	0	0	115,977,817	115,977,817
Cash Reserves/Net Operating Revs	4,604,032	6,862,748	4,429,997	15,896,777
<b>Total Sources of Capital Funding</b>	<b>\$ 26,659,315</b>	<b>\$ 35,290,548</b>	<b>\$ 204,577,760</b>	<b>\$ 266,527,623</b>
<b>Uses of Capital Funding</b>				
Runway/Taxiway Improvements	\$ 360,500	\$ 20,643,204	\$ 81,377,327	\$ 102,381,031
Air Carrier Apron Improvements	18,958,283	0	3,214,253	22,172,536
General Aviation Facility Improvements	1,326,125	4,919,495	115,977,817	122,223,438
SRE Facilities & Equipment	5,000,000	1,275,201	1,815,108	8,090,309
ARFF Facilities & Equipment	900,407	5,700,465	1,058,813	7,659,685
Other Improvements	114,000	2,752,182	1,134,442	4,000,624
<b>Total Uses of Capital Funding</b>	<b>\$ 26,659,315</b>	<b>\$ 35,290,548</b>	<b>\$ 204,577,760</b>	<b>\$ 266,527,623</b>

Source: Leibowitz & Horton AMC analysis

Note: Addition errors are due to rounding of calculated amounts.

### 7.4.3 EGE PROJECTED OPERATIONS AND MAINTENANCE EXPENSES

Operations and maintenance expense projections for the Short Term (2013 to 2017), the Intermediate Term (2018 to 2022) and the Long Term (2023 to 2032) planning periods are based on EGE's current budget, the anticipated impacts of inflation, aviation traffic increases, facility improvements and the recent experience of other similarly-sized airports. As shown in **Table 7-3**, actual amounts for 2010-11 and estimated amounts for 2012 provide a comparison with expenses that are budgeted for 2013 and projected for the period 2014 through 2032.

#### 7.4.3.1 Operations and Maintenance Expense Projection Assumptions

Operations and maintenance expense growth assumptions were developed to project EGE's operating expenses during the planning period. For each of the following expense categories listed below, projections are based on 2013 budgeted amounts with an assumed 3% annual rate of inflation beginning in 2014.

- Salaries & Benefits
- Supplies
- Utilities
- Repairs & Maintenance
- Professional Services
- Other Operating Expenses
- Minor Capital Outlays



### 7.4.3.2 Projection of Operations and Maintenance Expenses

The projection of operations and maintenance expenses is provided in **Table 7-3** in **Section 7.4.6**. As shown in the table, total expenses are expected to grow from \$4,481,116 budgeted in 2013 to \$5,043,536 projected in 2017 with a total of \$23,790,853 during the Short Term planning period. Intermediate Term expenses are projected to total \$27,580,120 and Long Term expenses are projected to total \$69,038,292. The overall annual growth rate for total EGE operating expenses during the twenty-year planning period is 3%.

## 7.4.4 EGE PROJECTED OPERATING REVENUES

**Table 7-4** presents actual, estimated, budgeted and projected operating revenues for EGE from 2010 through 2032. Actual amounts for 2010-11 and estimated amounts for 2012 provide a comparison with revenues that are budgeted for 2013 and projected for the period 2014 through 2032. Assumptions for all revenue categories are presented in the following section.

### 7.4.4.1 Operating Revenue Projection Assumptions

Operating revenue projections for the Short Term (2013 to 2017), the Intermediate Term (2018 to 2022) and the Long Term (2023 to 2032) planning periods are based on EGE's current budget, current leasing practices, the anticipated impacts of inflation, aviation traffic increases, facility expansions and the recent experience of other similarly-sized airports.

- Airline Revenues - Landing Fees - Revenue projections beginning in 2014 are based on the 2013 budget with growth at a 3% annual inflation rate plus increases in aircraft landed weight using annual growth at ½ the rate of the Master Plan forecast of passenger enplanements. This reflects the airlines' practice of managing increased load factors before additional flights are provided.
- Non-Airline Revenues - For each of the non-airline operating revenues listed below, revenue projection assumptions beginning in 2014 are based on the 2013 budget with growth at a 3% annual inflation rate plus increases in aircraft landed weight using annual growth at ½ the rate of the Master Plan forecast of passenger enplanements:
  - State Aviation Fuel Tax Refund
  - Fuel Flowage Fees
  - Airline/Other De-icing Facility Use Fees.

General aviation (GA) landing fees are a revenue source not previously imposed by EGE but are recommended in this analysis to support the generation of additional operating cash flow and capital program funding. Based on the current landing fee rate for commercial passenger air carriers and historical GA aircraft landed weight provided by EGE's FBO, this analysis projects \$500,000 in fees for 2014 and growth for the period 2015 through 2032 based on a 3% annual inflation rate plus increases in aircraft landed weight using annual growth at ½ the rate of the Master Plan forecast of passenger enplanements. As of this date, no

determination has been made by the County to implement general aviation landing fees. If the County decides not to impose the recommended landing fees, then the EGE CIP will need to be adjusted accordingly.

- Non-Airline Revenues - For the non-airline operating revenue indicated below, revenue projection assumptions beginning in 2014 are based on the 2013 budget with growth at a 3% annual inflation rate plus annual growth at the rate of the Master Plan forecast of passenger enplanements:
  - Car Rental Airport Access Fees.
- Non-Airline Revenues - For each of the non-airline operating revenues listed below, revenue projection assumptions beginning in 2014 are based on the 2013 budget with growth at a 3% annual rate of inflation:
  - FBO Land lease
  - FBO Tie-Down Fees
  - FBO De-icing Facility Use Fees
  - FBO Customs Fees Reimbursements
  - FBO Rental Car Space Rent
  - FBO 3% of Gross Revenues
  - Cooley Mesa Land Lease (Car Wash)
  - Cooley Mesa 3% of Gross Revenues
  - Car Rental Overflow Parking Lease
  - Car Rental Other Parking Leases
  - Car Rental Off-Airport Fees
  - Ground Transportation Permit Fees
  - EC Road & Bridge Maintenance Facility Lease
  - EC Tie-Down Fees
  - EC Hangar Leases
  - WFS-PTS GSE Hangar Lease
  - Other Fuel Sales
  - Old Ambulance Building Lease (Hertz)
  - Pasture Rental
  - ECAT Management Fee
  - ECAT Land Lease
  - SIDA/Fingerprint Fees
  - Fixed Asset Disposals

- Miscellaneous Income.

#### 7.4.4.2 Projection of Operating Revenues

The projection of operating revenues is provided in **Table 7-4** in **Section 7.4.6**. As shown in the table, airline revenues are expected to grow from \$970,000 budgeted in 2013 to \$1,201,942 projected for 2017 with a total of \$5,440,707 during the five-year Short Term planning period. During the five-year Intermediate Term, airline revenues are projected to total \$6,962,446 and during the ten-year Long Term period, revenues are projected to total \$18,712,155. The overall annual growth rate for airline revenues is 5.3% during the twenty-year planning period. Non-Airline revenues are expected to grow from \$3,582,977 budgeted in 2013 to \$4,851,954 projected for 2017 with a total of \$21,749,848 during the Short Term period. During the Intermediate Term, non-airline revenues are projected to total \$27,699,070 and during the Long Term, non-airline revenues are projected to total \$73,321,637. The overall annual growth rate for non-airline revenues is 4.9% for the twenty-year planning period. Total EGE revenues are expected to grow from \$4,562,977 budgeted in 2013 to \$6,053,896 projected for 2017 with a total of \$27,190,556 during the Short Term. During the Intermediate Term, revenues are projected to total \$34,661,517 and during the Long Term period, revenues are projected to total \$92,033,792. The overall annual growth rate for total EGE revenues is 5% for the twenty-year planning period.

#### 7.4.5 EGE FINANCIAL PLAN SUMMARY

The Financial Plan Summary for EGE presented in **Table 7-5** includes a Capital Cash Flow section that presents a summary of projected capital funding (from **Table 7-2**) and scheduled capital expenditures (from **Table 7-1**) with the cash flow that results from implementing the EGE Master Plan Capital Improvement Program. **Table 7-5** also includes an Operating Cash Flow section that summarizes totals for operating revenues (from **Table 7-4**) and operating expenses (from **Table 7-3**) with the addition of cash reserve balances to provide the cash flow that results from these activities.

In **Table 7-1** of the Financial Implementation Analysis, practical approaches were provided for scheduling capital expenditures to match the availability of capital funding. **Table 7-2** provided practical approaches for matching specific capital funding sources with each of the identified projects. Based on the assumptions underlying the Financial Implementation Analysis summarized in the Capital Cash Flow section of **Table 7-5**, implementation of those projects identified during the Short Term and Intermediate Term planning periods of the EGE Master Plan CIP is financially reasonable. Implementation of capital projects that have AIP discretionary grants indicated as a funding source (a total of \$12.0 million in the five-year Short Term and \$16.1 million in the five-year Intermediate Term) are subject to the availability of those grants which are provided at the sole discretion of the FAA. If the indicated portion of discretionary funding is not awarded by the FAA, then these projects will need to be delayed until such funding is committed.

Funding availability for implementation of projects identified in the ten-year Long Term period are only somewhat possible and far less likely. The \$58.5 million in total AIP discretionary grants indicated for AIP eligible projects in the plan is a very aggressive projection. Before the Long Term period begins, additional capital planning will be necessary to determine how much of the current project implementation schedule can be accomplished. Also, several north and south side general aviation development projects are scheduled for the Long Term - the indicated funding is \$116 million in private 3<sup>rd</sup> party financing. Implementation of these projects with private funding will be wholly dependent on market driven aviation demand. Significant growth in general aviation activity will need to be realized before these projects are likely to be undertaken.

Additionally, the Financial Implementation Analysis for EGE relies on achievement of the Master Plan forecast of aviation activity. 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 many of 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 planned capital improvements may not be necessary.

#### **7.4.6 EGE FINANCIAL ANALYSIS TABLES**

Financial analysis **Table 7-1** through **Table 7-5** are presented on the following pages.



TABLE 7-1 – ESTIMATED PROJECT COSTS AND DEVELOPMENT SCHEDULE

EAGLE COUNTY REGIONAL AIRPORT (EGE)  
Eagle, Colorado

EGEMP2012\_3.123

Table 7-1EGE

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

10-Aug-13

Capital Improvement Program		Funding Schedule								
		Short Term						Mid Term 2018-2022	Long Term 2023-2032	Total Funding
		2013	2014	2015	2016	2017	Total			
<b>Funds Used for Capital Improvement Projects</b>										
AIP Entitlement Grants		\$1,789,528	\$1,655,358	\$1,693,364	\$1,733,020	\$1,774,398	\$8,645,667	\$9,558,337	\$21,278,457	\$39,482,461
AIP Discretionary Grants		0	0	4,862,645	7,118,069	0	11,980,714	16,089,184	58,461,491	86,531,390
CDOT Aviation Grants		1,400,000	0	456,187	491,727	45,020	2,392,935	1,816,247	4,429,997	8,639,178
Passenger Facility Charges		0	0	0	0	0	0	0	0	0
Private 3rd Party Funding		0	0	0	0	0	0	0	115,977,817	115,977,817
Net Operating Cash Flow		81,861	657,557	766,281	883,661	1,010,361	3,399,702	7,081,397	22,995,500	33,478,599
Funds Available Current Year		3,271,389	2,312,915	7,778,457	10,226,477	2,829,779	26,419,017	34,545,165	223,143,263	284,107,445
Beginning Cash Balance/Funds Carried Over from Prior Year		3,015,642	1,173,031	3,125,446	454,038	845,972	3,015,642	2,775,344	2,029,962	3,015,642
Funds Used Current Year		(5,114,000)	(360,500)	(10,449,865)	(9,834,543)	(900,407)	(26,659,315)	(35,290,548)	(204,577,760)	(266,527,623)
Funds Carried Over to Next Year		\$1,173,031	\$3,125,446	\$454,038	\$845,972	\$2,775,344	\$2,775,344	\$2,029,962	\$20,595,464	\$20,595,464

  

Capital Project Description		2012-13 Base Year Costs	Estimated Project Costs and Development Schedule							Total Escalated Costs	
			Short Term						Mid Term 2018-2022		Long Term 2023-2032
			2013	2014	2015	2016	2017	Total			
<b>Short Term Projects (2013-2017)</b>											
1	SRE Facility (Design/Construct)	\$5,000,000	\$5,000,000					\$5,000,000		\$5,000,000	
2	Wildlife Study	60,000	60,000					60,000		60,000	
3	Min Standards/Rules & Regs	54,000	54,000					54,000		54,000	
	<b>Total Capital Projects 2013</b>	<b>\$5,114,000</b>	<b>\$5,114,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,114,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,114,000</b>	
6	R/W, T/W Pavement Maintenance	350,000	360,500					360,500		360,500	
-	-	0	0					0		0	
	<b>Total Capital Projects 2014</b>	<b>\$350,000</b>	<b>\$360,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$360,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$360,500</b>	
5	Air Carrier Apron (Construct Phase II)	8,600,000		9,123,740				9,123,740		9,123,740	
12b	North GA Area Infrastructure (Phase I)	1,250,000		1,326,125				1,326,125		1,326,125	
	<b>Total Capital Projects 2015</b>	<b>\$9,850,000</b>	<b>\$0</b>	<b>\$10,449,865</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,449,865</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,449,865</b>	
11	Air Carrier Apron (Construct Phase III)	9,000,000			9,834,543			9,834,543		9,834,543	
-	-	0			0			0		0	
	<b>Total Capital Projects 2016</b>	<b>\$9,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,834,543</b>	<b>\$0</b>	<b>\$9,834,543</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,834,543</b>	
21	ARFF Equipment	800,000				900,407		900,407		900,407	
-	-	0				0		0		0	
	<b>Total Capital Projects 2017</b>	<b>\$800,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$900,407</b>	<b>\$900,407</b>	<b>\$0</b>	<b>\$0</b>	<b>\$900,407</b>	
	<b>Total Short Term Project Costs</b>	<b>\$25,114,000</b>	<b>\$5,114,000</b>	<b>\$360,500</b>	<b>\$10,449,865</b>	<b>\$9,834,543</b>	<b>\$900,407</b>	<b>\$26,659,315</b>	<b>\$0</b>	<b>\$26,659,315</b>	

Source: Leibowitz & Horton Airport Management Consultants, Inc.



TABLE 7-1 – ESTIMATED PROJECT COSTS AND DEVELOPMENT SCHEDULE (CONTINUED)

EAGLE COUNTY REGIONAL AIRPORT (EGE)  
Eagle, Colorado

EGEMP2012\_3.123

Table 7-1EGE

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

10-Aug-13

Capital Improvement Program	Funding Schedule								
	Short Term						Mid Term 2018-2022	Long Term 2023-2032	Total Funding
	2013	2014	2015	2016	2017	Total			
<b>Funds Used for Capital Improvement Projects</b>									
AIP Entitlement Grants	\$1,789,528	\$1,655,358	\$1,693,364	\$1,733,020	\$1,774,398	\$8,645,667	\$9,558,337	\$21,278,457	\$39,482,461
AIP Discretionary Grants	0	0	4,862,645	7,118,069	0	11,980,714	16,089,184	58,461,491	86,531,390
CDOT Aviation Grants	1,400,000	0	456,187	491,727	45,020	2,392,935	1,816,247	4,429,997	8,639,178
Passenger Facility Charges	0	0	0	0	0	0	0	0	0
Private 3rd Party Funding	0	0	0	0	0	0	0	115,977,817	115,977,817
Net Operating Cash Flow	81,861	657,557	766,261	883,661	1,010,361	3,399,702	7,081,397	22,995,500	33,476,599
Funds Available Current Year	3,271,389	2,312,915	7,778,457	10,226,477	2,829,779	26,419,017	34,545,165	223,143,263	284,107,445
Beginning Cash Balance/Funds Carried Over from Prior Year	3,015,642	1,173,031	3,125,446	454,038	845,972	3,015,642	2,775,344	2,029,962	3,015,642
Funds Used Current Year	(5,114,000)	(360,500)	(10,449,865)	(9,834,543)	(900,407)	(26,659,315)	(35,290,548)	(204,577,760)	(266,527,623)
Funds Carried Over to Next Year	\$1,173,031	\$3,125,446	\$454,038	\$845,972	\$2,775,344	\$2,775,344	\$2,029,962	\$20,595,464	\$20,595,464

  

Capital Project Description	2012-13 Base Year Costs	Estimated Project Costs and Development Schedule								
		Short Term						Mid Term 2018-2022	Long Term 2023-2032	Total Escalated Costs
		2013	2014	2015	2016	2017	Total			
<b>Mid Term Projects (2018-2022)</b>										
22 SRE Equipment (#22+#15)	\$1,100,000						\$0	\$1,275,201		\$1,275,201
25 Parallel TW B (Construct Phase I)	5,300,000						0	6,144,153		6,144,153
<b>Total Capital Projects 2018</b>	<b>\$6,400,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,419,354</b>	<b>\$0</b>	<b>\$7,419,354</b>
26 TW A Overlay/Paved Shoulders (Design)	450,000						0	537,324		537,324
28 Airfield Lighting & Signage Rehab (Design)	140,000						0	167,167		167,167
32 Airfield Lighting & Signage Rehab (Construct)	1,400,000						0	1,671,673		1,671,673
27 Concrete Joint Maintenance	300,000						0	358,216		358,216
<b>Total Capital Projects 2019</b>	<b>\$2,290,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,734,380</b>	<b>\$0</b>	<b>\$2,734,380</b>
31 TW A Overlay/Paved Shoulders (Construct)	10,000,000						0	12,298,739		12,298,739
12a North GA Apron (Phase I)	4,000,000						0	4,919,495		4,919,495
<b>Total Capital Projects 2020</b>	<b>\$14,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$17,218,234</b>	<b>\$0</b>	<b>\$17,218,234</b>
29 ARFF Building Expansion (Design)	500,000						0	633,385		633,385
30 ARFF Building Expansion (Construct)	4,000,000						0	5,067,080		5,067,080
<b>Total Capital Projects 2021</b>	<b>\$4,500,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,700,465</b>	<b>\$0</b>	<b>\$5,700,465</b>
33 Airport Master Plan Update	700,000						0	913,341		913,341
34 Runway Overlay (Design)	500,000						0	652,387		652,387
35 Taxiway Connector A5 Relocation (Design)	500,000						0	652,387		652,387
<b>Total Capital Projects 2022</b>	<b>\$1,700,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,218,114</b>	<b>\$0</b>	<b>\$2,218,114</b>
<b>Total Mid Term Project Costs</b>	<b>\$28,890,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$35,290,548</b>	<b>\$0</b>	<b>\$35,290,548</b>

Source: Leibowitz & Horton Airport Management Consultants, Inc.



TABLE 7-1 – ESTIMATED PROJECT COSTS AND DEVELOPMENT SCHEDULE (CONTINUED)

EAGLE COUNTY REGIONAL AIRPORT (EGE)  
Eagle, Colorado

EGEMP2012\_3\_123

Table 7-1EGE

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

10-Aug-13

Capital Improvement Program	Funding Schedule									
	Short Term						Mid Term 2018-2022	Long Term 2023-2032	Total Funding	
	2013	2014	2015	2016	2017	Total				
<b>Funds Used for Capital Improvement Projects</b>										
AIP Entitlement Grants	\$1,789,528	\$1,655,358	\$1,693,364	\$1,733,020	\$1,774,398	\$8,645,667	\$9,558,337	\$21,278,457	\$39,482,461	
AIP Discretionary Grants	0	0	4,862,645	7,118,069	0	11,980,714	16,089,184	58,461,491	86,531,390	
CDOT Aviation Grants	1,400,000	0	456,187	491,727	45,020	2,392,935	1,816,247	4,429,997	8,639,178	
Passenger Facility Charges	0	0	0	0	0	0	0	0	0	
Private 3rd Party Funding	0	0	0	0	0	0	0	115,977,817	115,977,817	
Net Operating Cash Flow	81,861	657,557	766,261	883,661	1,010,361	3,399,702	7,081,397	22,995,500	33,476,599	
Funds Available Current Year	3,271,389	2,312,915	7,778,457	10,226,477	2,829,779	26,419,017	34,545,165	223,143,263	284,107,445	
Beginning Cash Balance/Funds Carried Over from Prior Year	3,015,642	1,173,031	3,125,446	454,038	845,972	3,015,642	2,775,344	2,029,962	3,015,642	
Funds Used Current Year	(5,114,000)	(360,500)	(10,449,865)	(9,834,543)	(900,407)	(26,659,315)	(35,290,548)	(204,577,780)	(266,527,823)	
Funds Carried Over to Next Year	\$1,173,031	\$3,125,446	\$454,038	\$845,972	\$2,775,344	\$2,775,344	\$2,029,962	\$20,595,464	\$20,595,464	
<b>Estimated Project Costs and Development Schedule</b>										
Capital Project Description	2012-13 Base Year Costs	Short Term						Mid Term 2018-2022	Long Term 2023-2032	Total Escalated Costs
		2013	2014	2015	2016	2017	Total			
		<b>Long Term Projects (2023-2032)</b>								
36 Runway Overlay (Construct)	\$10,000,000						\$0	\$15,125,897	\$15,125,897	
37 South Side Development Area (Phase I-Drainage)	3,000,000						0	4,537,769	4,537,769	
38 Taxiway Connector A5 Relocation (Construct)	1,000,000						0	1,512,590	1,512,590	
39 Parallel T/W B (Construct Phase II)	10,300,000						0	15,579,674	15,579,674	
40 ARFF Vehicle	700,000						0	1,058,813	1,058,813	
41 Terminal Apron Rehab (Phase I)	2,125,000						0	3,214,253	3,214,253	
42 South GA Apron Rehab (Phase I)	6,375,000						0	9,642,759	9,642,759	
43 East Aircraft Holding Bay (Design/Construct)	6,400,000						0	9,680,574	9,680,574	
44 South GA Apron Rehab (Phase II)	6,500,000						0	9,831,833	9,831,833	
45 SRE	1,200,000						0	1,815,108	1,815,108	
46 South Side Development Area (Phase II-Apron)	19,500,000						0	29,495,500	29,495,500	
47 Airport Master Plan	750,000						0	1,134,442	1,134,442	
48 South Side Development Area (Phase III-Apron)	30,000,000						0	45,377,692	45,377,692	
52 EA/BCA Runway Extension 1,000' West	400,000						0	605,036	605,036	
53 Runway Extension 1,000' West (Design)	1,400,000						0	2,117,626	2,117,626	
55 North GA Development Area (Phase II)	1,700,000						0	2,571,403	2,571,403	
56 Parallel T/W B (Construct Phase III)	10,300,000						0	15,579,674	15,579,674	
57 Runway Extension 1,000' West (Construct)	14,000,000						0	21,176,256	21,176,256	
58 North GA Development Area (Phase III)	9,600,000						0	14,520,861	14,520,861	
<b>Total Long Term Project Costs</b>	<b>\$135,250,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$204,577,760</b>	
<b>Total Project Costs</b>	<b>\$189,254,000</b>	<b>\$5,114,000</b>	<b>\$360,500</b>	<b>\$10,449,865</b>	<b>\$9,834,543</b>	<b>\$900,407</b>	<b>\$26,659,315</b>	<b>\$35,290,548</b>	<b>\$204,577,760</b>	
									<b>\$266,527,823</b>	

Source: Leibowitz & Horton Airport Management Consultants, Inc.



TABLE 7-2 – PROJECTED CAPITAL FUNDING SOURCES

EAGLE COUNTY REGIONAL AIRPORT (EGE)  
Eagle, Colorado

EGEMP2012\_3.123

Table 7-2EGE

Master Plan - Financial Implementation Analysis  
Projected Capital Funding Sources

10-Aug-13

	Total Escalated Costs	AIP Entitlement Funding	AIP Discretionary Funding	Total AIP Funding	CDOT Aviation Grants	Private 3rd Party Funding	Cash Reserves/ Net Revs	Total Funding
<b>Capital Improvement Projects</b>								
<b>Short Term Projects (2013-2017)</b>								
1	SRE Facility (Design/Construct)	\$5,000,000	\$1,789,528		\$1,789,528	\$1,400,000	\$1,810,472	\$5,000,000
2	Wildlife Study	60,000			0		60,000	60,000
3	Min Standards/Rules & Regs	54,000			0		54,000	54,000
	<b>Totals for 2013</b>	<b>\$5,114,000</b>	<b>\$1,789,528</b>	<b>\$0</b>	<b>\$1,789,528</b>	<b>\$1,400,000</b>	<b>\$1,924,472</b>	<b>\$5,114,000</b>
6	RAW, T/W Pavement Maintenance	360,500			0		360,500	360,500
-	-	0			0		0	0
	<b>Totals for 2014</b>	<b>\$360,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$360,500</b>	<b>\$360,500</b>
5	Air Carrier Apron (Construct Phase II)	9,123,740	3,348,721	4,862,645	8,211,366	456,187	456,187	9,123,740
12b	North GA Area Infrastructure (Phase I)	1,326,125			0		1,326,125	1,326,125
	<b>Totals for 2015</b>	<b>\$10,449,865</b>	<b>\$3,348,721</b>	<b>\$4,862,645</b>	<b>\$8,211,366</b>	<b>\$456,187</b>	<b>\$1,782,312</b>	<b>\$10,449,865</b>
11	Air Carrier Apron (Construct Phase III)	9,834,543	1,733,020	7,118,069	8,851,089	491,727	491,727	9,834,543
-	-	0		0	0	0	0	0
	<b>Totals for 2016</b>	<b>\$9,834,543</b>	<b>\$1,733,020</b>	<b>\$7,118,069</b>	<b>\$8,851,089</b>	<b>\$491,727</b>	<b>\$0</b>	<b>\$9,834,543</b>
21	ARFF Equipment	900,407	810,366		810,366	45,020	45,020	900,407
-	-	0		0	0	0	0	0
	<b>Totals for 2017</b>	<b>\$900,407</b>	<b>\$810,366</b>	<b>\$0</b>	<b>\$810,366</b>	<b>\$45,020</b>	<b>\$0</b>	<b>\$900,407</b>
	<b>Total Short Term Projects</b>	<b>\$26,659,315</b>	<b>\$7,681,635</b>	<b>\$11,980,714</b>	<b>\$19,662,349</b>	<b>\$2,392,935</b>	<b>\$0</b>	<b>\$4,604,032</b>
	<b>Total Short Term Projects</b>	<b>\$26,659,315</b>	<b>\$7,681,635</b>	<b>\$11,980,714</b>	<b>\$19,662,349</b>	<b>\$2,392,935</b>	<b>\$0</b>	<b>\$4,604,032</b>
<b>Mid Term Projects (2018-2022)</b>								
22	SRE Equipment (#22+#15)	\$1,275,201	\$747,681		\$747,681	\$400,000	\$127,520	\$1,275,201
25	Parallel T/W B (Construct Phase I)	6,144,153	964,031	4,565,706	5,529,737		614,415	6,144,153
	<b>Totals for 2018</b>	<b>\$7,419,354</b>	<b>\$1,711,713</b>	<b>\$4,565,706</b>	<b>\$6,277,419</b>	<b>\$400,000</b>	<b>\$0</b>	<b>\$741,935</b>
26	T/W A Overlay/Paved Shoulders (Design)	537,324	483,591		483,591	26,866	26,866	537,324
28	Airfield Lighting & Signage Rehab (Design)	167,167	150,451		150,451	8,358	8,358	167,167
32	Airfield Lighting & Signage Rehab (Construct)	1,671,673	1,504,506		1,504,506	83,584	83,584	1,671,673
27	Concrete Joint Maintenance	358,216			0	286,573	71,643	358,216
	<b>Totals for 2019</b>	<b>\$2,734,380</b>	<b>\$2,138,548</b>	<b>\$0</b>	<b>\$2,138,548</b>	<b>\$405,381</b>	<b>\$0</b>	<b>\$190,451</b>
31	T/W A Overlay/Paved Shoulders (Construct)	12,298,739	3,451,271	7,617,594	11,068,865	614,937	614,937	12,298,739
12a	North GA Apron (Phase I)	4,919,495			0		4,919,495	4,919,495
	<b>Totals for 2020</b>	<b>\$17,218,234</b>	<b>\$3,451,271</b>	<b>\$7,617,594</b>	<b>\$11,068,865</b>	<b>\$614,937</b>	<b>\$0</b>	<b>\$5,534,432</b>
29	ARFF Building Expansion (Design)	633,385	570,047		570,047	31,669	31,669	633,385
30	ARFF Building Expansion (Construct)	5,067,080	1,388,625	3,171,747	4,560,372	253,354	253,354	5,067,080
	<b>Totals for 2021</b>	<b>\$5,700,465</b>	<b>\$1,958,672</b>	<b>\$3,171,747</b>	<b>\$5,130,419</b>	<b>\$285,023</b>	<b>\$0</b>	<b>\$285,023</b>
33	Airport Master Plan Update	913,341	822,007		822,007	45,667	45,667	913,341
34	Runway Overlay (Design)	652,387	440,158	146,990	587,148	32,619	32,619	652,387
35	Taxiway Connector A5 Relocation (Design)	652,387		587,148	587,148	32,619	32,619	652,387
	<b>Totals for 2022</b>	<b>\$2,218,114</b>	<b>\$1,262,165</b>	<b>\$734,138</b>	<b>\$1,996,303</b>	<b>\$110,906</b>	<b>\$0</b>	<b>\$110,906</b>
	<b>Total Mid Term Projects</b>	<b>\$35,290,548</b>	<b>\$10,522,369</b>	<b>\$16,089,184</b>	<b>\$26,611,553</b>	<b>\$1,816,247</b>	<b>\$0</b>	<b>\$6,862,748</b>
	<b>Total Mid Term Projects</b>	<b>\$35,290,548</b>	<b>\$10,522,369</b>	<b>\$16,089,184</b>	<b>\$26,611,553</b>	<b>\$1,816,247</b>	<b>\$0</b>	<b>\$6,862,748</b>

Source: Leibowitz & Horton Airport Management Consultants, Inc.





TABLE 7-2 – PROJECTED CAPITAL FUNDING SOURCES

**EAGLE COUNTY REGIONAL AIRPORT (EGE)  
Eagle, Colorado**

EGEMP2012\_3.123

Table 7-2EGE

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

10-Aug-13

	Total Escalated Costs	AIP Entitlement Funding	AIP Discretionary Funding	Total AIP Funding	CDOT Aviation Grants	Private 3rd Party Funding	Cash Reserves/ Net Revs	Total Funding
<b>Capital Improvement Projects</b>								
<b>Long Term Projects (2023-2032)</b>								
36 Runway Overlay (Construct)	\$15,125,897	\$4,000,000	\$9,613,308	\$13,613,308	\$756,295		\$756,295	\$15,125,897
37 South Side Development Area (Phase I-Drainage)	4,537,769			0		4,537,769	0	4,537,769
38 Taxiway Connector A5 Relocation (Construct)	1,512,590	1,361,331		1,361,331	75,629		75,629	1,512,590
39 Parallel T/W B (Construct Phase II)	15,579,674	4,000,000	10,021,707	14,021,707	778,984		778,984	15,579,674
40 ARFF Vehicle	1,058,813	952,932		952,932	52,941		52,941	1,058,813
41 Terminal Apron Rehab (Phase I)	3,214,253	2,892,828		2,892,828	160,713		160,713	3,214,253
42 South GA Apron Rehab (Phase I)	9,642,759			0		9,642,759	0	9,642,759
43 East Aircraft Holding Bay (Design/Construct)	9,680,574	2,000,000	6,712,517	8,712,517	484,029		484,029	9,680,574
44 South GA Apron Rehab (Phase II)	9,831,833			0		9,831,833	0	9,831,833
45 SRE	1,815,108	1,633,597		1,633,597	90,755		90,755	1,815,108
46 South Side Development Area (Phase II-Apron)	29,495,500			0		29,495,500	0	29,495,500
47 Airport Master Plan	1,134,442	1,020,998		1,020,998	56,722		56,722	1,134,442
48 South Side Development Area (Phase III-Apron)	45,377,692			0		45,377,692	0	45,377,692
52 EA/BCA Runway Extension 1,000' West	605,036	544,532		544,532	30,252		30,252	605,036
53 Runway Extension 1,000' West (Design)	2,117,626	1,905,863	0	1,905,863	105,881		105,881	2,117,626
55 North GA Development Area (Phase II)	2,571,403			0		2,571,403	0	2,571,403
56 Parallel T/W B (Construct Phase III)	15,579,674	966,377	13,055,330	14,021,707	778,984		778,984	15,579,674
57 Runway Extension 1,000' West (Construct)	21,176,256		19,058,631	19,058,631	1,058,813		1,058,813	21,176,256
58 North GA Development Area (Phase III)	14,520,861			0		14,520,861	0	14,520,861
<b>Total Long Term Projects</b>	<b>\$204,577,760</b>	<b>\$21,278,457</b>	<b>\$58,461,491</b>	<b>\$79,739,949</b>	<b>\$4,429,997</b>	<b>\$115,977,817</b>	<b>\$4,429,997</b>	<b>\$204,577,760</b>
<b>Total Project Costs</b>	<b>\$266,527,623</b>	<b>\$39,482,461</b>	<b>\$86,531,390</b>	<b>\$126,013,851</b>	<b>\$8,639,178</b>	<b>\$115,977,817</b>	<b>\$15,896,777</b>	<b>\$266,527,623</b>

Source: Leibowitz & Horton Airport Management Consultants, Inc.



TABLE 7-3 – ACTUAL, ESTIMATED, BUDGETED AND PROJECTED OPERATIONS & MAINTENANCE EXPENSES

**EAGLE COUNTY REGIONAL AIRPORT (EGE)  
Eagle, Colorado**

EGEMP2012\_3\_123

Table 7-3EGE

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

10-Aug-13

Operations & Maintenance Expenses	Actual	Actual	Estimated	Short Term					Total	Mid Term 2018-2022	Long Term 2023-2032
	2010	2011	2012	Budgeted	Projected						
	2010	2011	2012	2013	2014	2015	2016	2017			
<b>Salaries &amp; Benefits</b>											
Salaries	\$1,234,034	\$1,316,657	\$1,377,637	\$1,458,508	\$1,502,263	\$1,547,331	\$1,593,751	\$1,641,564	\$7,743,417	\$8,976,743	\$22,470,496
Employee Benefits	470,662	618,112	519,625	562,028	578,889	596,256	614,143	632,567	2,983,883	3,459,138	8,658,882
<b>Total Salaries &amp; Benefits</b>	<b>1,704,696</b>	<b>1,934,769</b>	<b>1,897,262</b>	<b>2,020,536</b>	<b>2,081,152</b>	<b>2,143,587</b>	<b>2,207,894</b>	<b>2,274,131</b>	<b>10,727,300</b>	<b>12,435,881</b>	<b>31,129,378</b>
<b>Supplies:</b>											
Operating Supplies	277,761	320,373	239,825	300,000	309,000	318,270	327,818	337,653	1,592,741	1,846,423	4,621,949
Office Supplies	12,864	7,189	8,529	6,000	6,180	6,365	6,566	6,753	31,855	36,928	92,439
Clothing & Uniforms	32,107	15,379	28,462	25,500	26,265	27,053	27,865	28,700	135,383	156,946	392,866
Small Tools	921	4,552	6,774	5,000	5,150	5,305	5,464	5,628	26,546	30,774	77,032
IT Purchases	230	0	12,582	0	0	0	0	0	0	0	0
Lab/Medical Supplies	0	0	1,611	0	0	0	0	0	0	0	0
Food	1,867	2,169	3,118	2,200	2,266	2,334	2,404	2,476	11,680	13,540	33,894
Books & Periodicals	0	0	131	250	258	265	273	281	1,327	1,539	3,852
Subscriptions	240	30	215	200	206	212	219	225	1,062	1,231	3,081
Fuel & Lubricants	33,144	58,954	77,196	63,000	64,890	66,837	68,842	70,907	334,476	387,749	970,609
Fuel for Resale	81,845	82,520	76,507	85,000	87,550	90,177	92,882	95,668	451,277	523,153	1,309,552
Road Supplies	0	0	0	500	515	530	546	563	2,655	3,077	7,703
<b>Total Supplies</b>	<b>440,979</b>	<b>491,166</b>	<b>454,950</b>	<b>487,650</b>	<b>502,280</b>	<b>517,348</b>	<b>532,868</b>	<b>548,854</b>	<b>2,589,000</b>	<b>3,001,361</b>	<b>7,512,977</b>
<b>Utilities:</b>											
Electricity	41,847	48,927	52,409	60,000	61,800	63,654	65,564	67,531	318,548	369,285	924,390
Gas	18,723	15,288	13,441	20,000	20,600	21,218	21,855	22,510	106,183	123,095	308,130
Water	6,066	6,151	5,893	7,950	8,189	8,434	8,687	8,948	42,208	48,930	122,482
TV/Dish Services	0	0	919	900	927	955	983	1,013	4,778	5,539	13,866
Telephone	27,921	25,946	28,873	30,000	30,900	31,827	32,782	33,765	159,274	184,642	462,195
Trash Removal	3,633	2,015	3,284	4,500	4,635	4,774	4,917	5,065	23,891	27,696	69,329
<b>Total Utilities</b>	<b>98,190</b>	<b>98,327</b>	<b>104,819</b>	<b>123,350</b>	<b>127,051</b>	<b>130,862</b>	<b>134,788</b>	<b>138,832</b>	<b>654,882</b>	<b>759,188</b>	<b>1,900,391</b>
<b>Repairs &amp; Maintenance:</b>											
Machinery/Equipment	4,933	5,891	12,076	20,000	20,800	21,218	21,855	22,510	106,183	123,095	308,130
Heavy Equipment	45,275	14,871	8,394	40,000	41,200	42,436	43,709	45,020	212,365	246,190	616,260
Electrical/Heating/Plumbing	1,503	5,008	4,974	10,000	10,300	10,609	10,927	11,255	53,091	61,547	154,065
Buildings	7,906	6,929	14,031	67,500	69,525	71,611	73,759	75,972	358,367	415,445	1,039,938
Grounds	50,355	41,040	56,265	50,000	51,500	53,045	54,636	56,275	265,457	307,737	770,325
Deferred Maintenance	0	0	0	75,000	77,250	79,568	81,955	84,413	398,185	461,606	1,155,487
Maintenance Contracts	131,567	124,665	124,622	171,467	176,611	181,909	187,367	192,988	910,342	1,055,335	2,641,706
Fleet Maintenance Charges	21,318	19,894	28,684	26,924	27,732	28,564	29,421	30,303	142,943	165,710	414,804
<b>Total Repairs &amp; Maintenance</b>	<b>262,857</b>	<b>218,298</b>	<b>249,046</b>	<b>460,891</b>	<b>474,718</b>	<b>488,959</b>	<b>503,628</b>	<b>518,737</b>	<b>2,446,933</b>	<b>2,836,666</b>	<b>7,100,715</b>

Source: Leibowitz & Horton Airport Management Consultants, Inc.



TABLE 7-3 – ACTUAL, ESTIMATED, BUDGETED AND PROJECTED OPERATIONS & MAINTENANCE EXPENSES (CONTINUED)

**EAGLE COUNTY REGIONAL AIRPORT (EGE)**  
Eagle, Colorado

EGEMP2012\_3.123

Table 7-3EGE

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

10-Aug-13

Operations & Maintenance Expenses	Actual	Actual	Estimated	Short Term					Mid Term	Long Term	
	2010	2011	2012	Budgeted	Projected						2018-2022
				2013	2014	2015	2016	2017	Total		
<b>Professional Services:</b>											
Architectural/Engineering	5,823	8,865	2,219	10,000	10,300	10,609	10,927	11,255	53,091	61,547	154,065
Legal	10,880	21,722	4,611	20,000	20,600	21,218	21,855	22,510	106,183	123,095	308,130
Marketing	102,244	41,629	37,952	88,720	91,382	94,123	96,947	99,855	471,027	546,049	1,366,864
Medical	0	0	1,130	0	0	0	0	0	0	0	0
Other Services	0	263,259	0	0	0	0	0	0	0	0	0
<b>Total Professional Services</b>	<b>118,947</b>	<b>335,475</b>	<b>45,912</b>	<b>118,720</b>	<b>122,282</b>	<b>125,950</b>	<b>129,729</b>	<b>133,620</b>	<b>630,301</b>	<b>730,691</b>	<b>1,829,059</b>
<b>Other Operating Expenses:</b>											
Tuition & Training	46,133	36,824	45,165	47,000	48,410	49,862	51,358	52,899	249,529	289,273	724,105
Rentals-Machinery & Equipment	5,116	10,343	10,853	10,000	10,300	10,609	10,927	11,255	53,091	61,547	154,065
Insurance	22,885	15,535	17,873	27,000	27,810	28,644	29,504	30,389	143,347	166,178	415,975
Computer Licenses	0	0	0	1,000	1,030	1,061	1,093	1,126	5,309	6,155	15,406
Memberships & Dues	4,794	3,923	5,360	11,025	11,356	11,696	12,047	12,409	58,533	67,856	169,857
Legal Advertising	0	0	141	1,000	1,030	1,061	1,093	1,126	5,309	6,155	15,406
Printed Materials	1,047	342	384	3,000	3,090	3,183	3,278	3,377	15,927	18,464	46,219
Postage	612	589	992	750	773	796	820	844	3,982	4,616	11,555
Travel	972	1,026	1,535	1,500	1,545	1,591	1,639	1,688	7,964	9,232	23,110
ECAT-ATCT Facilities Charge	110,213	110,213	110,213	110,214	113,520	116,926	120,434	124,047	585,141	678,339	1,698,011
Land Lease-Parking	0	0	0	1,000	1,030	1,061	1,093	1,126	5,309	6,155	15,406
Treasurer's Fees	37,336	40,905	40,918	40,000	41,200	42,436	43,709	45,020	212,365	246,190	616,260
Administration Fees	442,844	459,953	399,452	564,480	581,414	598,857	616,823	635,327	2,996,901	3,474,230	8,696,658
Purchased Services-ATCT	77,956	72,416	114,300	106,000	109,180	112,455	115,829	119,304	562,768	652,403	1,633,088
Purchased Services-Customs	156,803	163,036	157,761	188,000	193,640	199,449	205,433	211,596	998,118	1,157,092	2,896,421
Purchased Services-Deicing Disposal	5,950	2,318	0	5,000	5,150	5,305	5,464	5,628	26,546	30,774	77,032
Other Purchased Services	12,071	62,182	37,628	123,000	126,690	130,491	134,405	138,438	653,024	757,033	1,894,999
<b>Total Other Operating Expenses</b>	<b>924,732</b>	<b>979,605</b>	<b>942,575</b>	<b>1,239,969</b>	<b>1,277,168</b>	<b>1,315,483</b>	<b>1,354,948</b>	<b>1,395,596</b>	<b>6,583,164</b>	<b>7,631,691</b>	<b>19,103,576</b>
<b>Minor Capital Outlays:</b>											
Building Improvements	0	0	0	30,000	30,900	31,827	32,782	33,765	159,274	184,642	462,195
Machinery & Equipment	123,750	86,780	48,533	0	0	0	0	0	0	0	0
CDOT Reimbursed Improvements	140,919	0	0	0	0	0	0	0	0	0	0
Capital Purchased Services	0	0	247,387	0	0	0	0	0	0	0	0
Capital Supplies	0	0	141,767	0	0	0	0	0	0	0	0
Easement Projects	0	37,403	0	0	0	0	0	0	0	0	0
Airport Improvements	771,635	784,114	17,182	0	0	0	0	0	0	0	0
Other Machinery & Equipment	(56,828)	46,348	586,784	0	0	0	0	0	0	0	0
<b>Total Minor Capital Outlays</b>	<b>979,476</b>	<b>954,645</b>	<b>1,041,633</b>	<b>30,000</b>	<b>30,900</b>	<b>31,827</b>	<b>32,782</b>	<b>33,765</b>	<b>159,274</b>	<b>184,642</b>	<b>462,195</b>
<b>Total Operations &amp; Maintenance Expenses</b>	<b>\$4,529,877</b>	<b>\$5,012,285</b>	<b>\$4,736,197</b>	<b>\$4,481,116</b>	<b>\$4,615,549</b>	<b>\$4,754,016</b>	<b>\$4,896,636</b>	<b>\$5,043,536</b>	<b>\$23,790,853</b>	<b>\$27,580,120</b>	<b>\$69,038,292</b>
<b>Annual Growth Rate</b>	<b>-</b>	<b>10.6%</b>	<b>-5.5%</b>	<b>-5.4%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>1.3%</b>	<b>3.0%</b>	<b>3.0%</b>

Source: Leibowitz & Horton Airport Management Consultants, Inc.



TABLE 7-4 – ACTUAL, ESTIMATED, BUDGETED AND PROJECTED OPERATING REVENUES

EAGLE COUNTY REGIONAL AIRPORT (EGE)  
Eagle, Colorado

EGEMP2012\_3.123

Table 7-4EGE

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

LDW  
ENP

10-Aug-13

Revenues	Actual 2010	Actual 2011	Estimated 2012	Budgeted 2013	Short Term Projected				Total	Mid Term 2018-2022	Long Term 2023-2032
					2014	2015	2016	2017			
<b>Airline Revenues</b>											
Landing Fees	\$985,275	\$1,049,858	\$789,861	\$980,000	\$1,031,313	\$1,085,313	\$1,142,140	\$1,201,942	\$5,440,707	\$6,962,446	\$18,712,155
-	0	0	0	0	0	0	0	0	0	0	0
Total Airline Revenues	\$985,275	\$1,049,858	\$789,861	\$980,000	\$1,031,313	\$1,085,313	\$1,142,140	\$1,201,942	\$5,440,707	\$6,962,446	\$18,712,155
Annual Growth Rate	-	6.6%	-24.8%	24.1%	5.2%	5.2%	5.2%	5.2%	8.8%	4.7%	3.9%
<b>Non-Airline Revenues</b>											
GA Landing Fees	\$0	\$0	\$0	\$0	\$500,000	\$526,180	\$553,731	\$582,724	\$2,162,635	\$3,375,526	\$9,072,007
State Aviation Fuel Tax Refund	483,649	535,297	432,556	490,000	515,656	542,656	571,070	600,971	2,720,354	3,481,223	9,356,078
Fuel Flowage Fees	259,654	269,482	245,307	279,500	294,135	309,536	325,743	342,799	1,551,712	1,985,718	5,336,783
FBO Land Lease	290,319	283,893	268,099	300,000	309,000	318,270	327,818	337,653	1,592,741	1,846,423	4,621,949
FBO Tie-Down Fees	233,902	235,250	259,252	200,000	206,000	212,180	218,545	225,102	1,061,927	1,230,949	3,081,299
FBO De-Icing Facility Use Fees	43,299	44,092	48,618	60,000	61,800	63,654	65,564	67,531	318,548	369,285	924,390
FBO Customs Fees Reimbursements	220,919	280,771	244,310	278,000	286,340	294,930	303,778	312,891	1,475,940	1,711,019	4,283,006
FBO Rental Car Space Rent	82,554	92,002	77,278	89,000	91,670	94,420	97,253	100,170	472,513	547,772	1,371,178
FBO 3% of Gross Revenues	136,982	111,086	104,134	118,000	121,540	125,186	128,942	132,810	626,478	726,260	1,817,966
Airline/Other De-Icing Facility Use Fees	21,842	116,602	39,115	82,000	86,294	90,812	95,567	100,571	455,243	582,572	1,565,711
Cooley Mesa Land Lease (Car Wash)	18,535	18,778	19,985	18,500	19,055	19,627	20,215	20,822	98,219	113,863	285,020
Cooley Mesa 3% of Gross Revenues	12,894	12,867	10,475	13,500	13,905	14,322	14,752	15,194	71,673	83,089	207,988
Car Rental Airport Access Fees (6%)	707,929	653,796	585,939	722,000	775,948	833,927	896,238	963,205	4,191,318	5,906,216	17,032,061
Car Rental Overflow Parking Lease	14,581	4,893	12,195	10,000	10,300	10,609	10,927	11,255	53,091	61,547	154,065
Car Rental Other Parking Leases	6,090	5,775	6,195	4,200	4,326	4,456	4,589	4,727	22,298	25,850	64,707
Car Rental Off-Airport Fees	58,837	293	219	500	515	530	546	563	2,655	3,077	7,703
Ground Transportation Permit Fees	41,330	57,327	35,595	49,000	50,470	51,984	53,544	55,150	260,148	301,582	754,918
EC Road&Bridge Maint Facility Lease	72,824	73,900	75,892	78,779	81,142	83,577	86,084	88,666	418,248	484,865	1,213,708
EC Tie-Down Fees	6,938	3,780	3,060	2,880	2,966	3,055	3,147	3,241	15,290	17,726	44,371
EC Hangar Leases	45,004	48,577	42,964	43,000	44,290	45,619	46,987	48,397	228,293	264,654	662,479
WFS-PTS GSE Hangar Lease	9,521	13,151	7,982	13,500	13,905	14,322	14,752	15,194	71,673	83,089	207,988
Other Fuel Sales	52,772	91,695	71,593	92,000	94,760	97,603	100,531	103,547	488,440	566,236	1,417,398
Old Ambulance Building Lease (Hertz)	3,600	3,600	3,600	3,600	3,708	3,819	3,934	4,052	19,113	22,157	55,463
Pasture Rental	1,200	600	600	618	637	656	675	696	3,281	3,804	9,521
ECAT Management Fee	214,104	360,000	380,382	394,900	406,644	418,843	431,409	444,351	2,096,047	2,429,893	6,082,484
ECAT Land Lease	210,767	213,614	221,208	229,600	236,488	243,583	250,890	258,417	1,218,978	1,413,129	3,537,331
SIDAFingerprint Fees	6,175	3,800	1,750	4,000	4,120	4,244	4,371	4,502	21,237	24,619	61,626
Fixed Asset Disposals	0	89,000	74,800	0	0	0	0	0	0	0	0
Miscellaneous Income	2,092	12,161	3,496	6,000	6,180	6,365	6,556	6,753	31,855	36,928	92,439
Total Non-Airline Revenues	\$3,258,313	\$3,645,882	\$3,276,589	\$3,582,977	\$4,241,794	\$4,434,965	\$4,638,158	\$4,851,954	\$21,749,848	\$27,699,070	\$73,321,637
Annual Growth Rate	-	11.9%	-10.1%	9.4%	18.4%	4.6%	4.6%	4.6%	8.2%	4.3%	3.7%
<b>Non-Operating Revenues</b>											
Interest Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenue Guarantees from EC	0	380,000	0	0	0	0	0	0	0	0	0
Other Non-Operating Revenues	0	12,161	11,120	0	0	0	0	0	0	0	0
Total Non-Operating Revenues	\$0	\$392,161	\$11,120	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Growth Rate	-	-	-97.2%	-100.0%	-	-	-	-	-100.0%	-	-
Total Revenues	\$4,243,588	\$5,087,901	\$4,077,570	\$4,562,977	\$5,273,107	\$5,520,277	\$5,780,298	\$6,053,896	\$27,190,556	\$34,661,517	\$92,033,792
Annual Growth Rate	-	19.9%	-19.9%	11.9%	15.6%	4.7%	4.7%	4.7%	8.2%	4.3%	3.7%

Source: Leibowitz & Horton Airport Management Consultants, Inc.



TABLE 7-5 - BUDGETED AND PROJECTED NET REVENUES, CAPITAL FUNDING AND CAPITAL EXPENDITURES

**EAGLE COUNTY REGIONAL AIRPORT (EGE)  
Eagle, Colorado**

EGEMP2012\_3\_123

Table 7-5EGE

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

10-Aug-13

Operating/Capital Cash Flow	Short Term						Mid Term 2018-2022	Long Term 2023-2032
	Budgeted	Projected						
	2013	2014	2015	2016	2017	Total		
<b><u>Operating Cash Flow</u></b>								
Revenues:								
Airline Revenues	\$980,000	\$1,031,313	\$1,085,313	\$1,142,140	\$1,201,942	\$5,440,707	\$6,962,446	\$18,712,155
Non-Airline Revenues	3,582,977	4,241,794	4,434,965	4,638,158	4,851,954	21,749,848	27,699,070	73,321,637
Non-Operating Revenues	0	0	0	0	0	0	0	0
Total Revenues	\$4,562,977	\$5,273,107	\$5,520,277	\$5,780,298	\$6,053,896	\$27,190,556	\$34,661,517	\$92,033,792
Operations & Maintenance Expenses	(\$4,481,116)	(\$4,615,549)	(\$4,754,016)	(\$4,896,636)	(\$5,043,536)	(\$23,790,853)	(\$27,580,120)	(\$69,038,292)
Total Airport Operating Funds Available For Capital Expenditures	\$81,861	\$657,557	\$766,261	\$883,661	\$1,010,361	\$3,399,702	\$7,081,397	\$22,995,500
<b><u>Capital Cash Flow</u></b>								
Beginning Cash Balance	\$3,015,642	\$1,173,031	\$3,125,446	\$454,038	\$845,972	\$3,015,642	\$2,775,344	\$2,029,962
Other Capital Funding Sources:								
AIP Entitlement Grants	\$1,789,528	\$1,655,358	\$1,693,364	\$1,733,020	\$1,774,398	\$8,645,667	\$9,558,337	\$21,278,457
AIP Discretionary Grants	0	0	4,862,645	7,118,069	0	11,980,714	16,089,184	58,461,491
CDOT Aviation Grants	1,400,000	0	456,187	491,727	45,020	2,392,935	1,816,247	4,429,997
Passenger Facility Charges	0	0	0	0	0	0	0	0
Private 3rd Party Funding	0	0	0	0	0	0	0	115,977,817
Total Other Capital Funding Sources	\$3,189,528	\$1,655,358	\$7,012,195	\$9,342,816	\$1,819,418	\$23,019,315	\$27,463,768	\$200,147,763
Total Funds Available for Capital Expenditures	\$6,287,031	\$3,485,946	\$10,903,903	\$10,680,515	\$3,675,751	\$29,434,659	\$37,320,509	\$225,173,224
Capital Improvement Program Expenditures	5,114,000	360,500	10,449,865	9,834,543	900,407	26,659,315	35,290,548	204,577,760
Ending Cash Balance	\$1,173,031	\$3,125,446	\$454,038	\$845,972	\$2,775,344	\$2,775,344	\$2,029,962	\$20,595,464

Source: Leibowitz & Horton Airport Management Consultants, Inc.



## 7.5 EAGLE COUNTY AIR TERMINAL CORPORATION (ECAT) – FINANCIAL ANALYSIS AND IMPLEMENTATION PLAN FOR THE MASTER PLAN CAPITAL IMPROVEMENT PROGRAM

This analysis, along with the tables presented in **Section 7.5.7**, provides the results of evaluating the financial reasonableness of implementing the Master Plan Capital Improvement Program for ECAT during the planning period from 2013 through 2032.

### 7.5.1 ECAT ESTIMATED PROJECT COSTS AND DEVELOPMENT SCHEDULE

The Capital Improvement Program (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 Short Term planning period from 2013 through 2017, in total for the Intermediate Term from 2018 through 2022 and in total for the Long Term from 2023 through 2032. For each of these planning periods, **Table 7-6** (in **Section 7.5.7**) presents the ECAT Capital Improvement Program including estimated costs and anticipated development schedule for the identified projects.

As shown in **Table 7-6**, the total estimated cost of projects is \$71,000,000 in 2013 dollars. The estimated costs for projects scheduled during the period 2014 through 2032 are adjusted by an assumed 3% rate of annual inflation. The resulting total project costs escalated for inflation are \$91,170,159. **Figure 7-3** presents a summary of the table and provides a comparison of 2013 base year costs with escalated costs adjusted for inflation for each of the planning periods.

FIGURE 7-3 – SUMMARY OF 2013 BASE YEAR AND TOTAL ESCALATED COSTS FOR THE ECAT MASTER PLAN CAPITAL IMPROVEMENT PROGRAM

Planning Periods	2013 Base Year Costs	Total Escalated Costs
Short Term Projects (2013-2017)	\$ 31,100,000	\$ 34,577,317
Intermediate Term Projects (2018-2022)	12,500,000	15,147,884
Long Term Projects (2023-2032)	27,400,000	41,444,958
Total Project Costs	\$ 71,000,000	\$ 91,170,159

Source: Leibowitz & Horton AMC analysis

### 7.5.2 ECAT SOURCES AND USES OF CAPITAL FUNDING

Due to the application of all AIP and CDOT grants to fund EGE capital projects and the use of all PFC revenues to pay the debt service for ECAT’s existing revenue bonds, the ECAT CIP was assumed to be funded with cash reserves/net operating revenues, debt and private 3<sup>rd</sup> party financing. Rental car CFCs (a new revenue source described in **Section 7.3.5**) were assumed to provide additional cash flow support for ECAT’s overall capital program.



**Table 7-7** lists each of the CIP projects, their estimated costs (escalated annually for inflation) and the assumed funding sources and amounts. In the Short Term planning period (2013-2017), it was assumed that all the terminal interior renovation projects, entrance/loop road projects and other landside improvements would be funded with cash reserves and net operating revenues. It was assumed that the terminal building expansion would be funded with proceeds from a new debt issue in 2017. It was assumed that the loading bridges would be funded with private 3<sup>rd</sup> party financing. In the Intermediate Term planning period (2018-2022), the terminal road and parking projects were assumed to be funded with cash reserves and net operating revenues. In the Long Term planning period (2023-2032), it was assumed that the second terminal building expansion, entrance/loop road and parking projects would be funded with cash reserves and net operating revenues.

A summary of the sources of capital funding by type and uses of capital funding by project category for each planning period for the ECAT CIP is presented in **Figure 7-4** below.

FIGURE 7-4 – SUMMARY OF SOURCES AND USES OF CAPITAL FUNDING FOR THE ECAT MASTER PLAN CAPITAL IMPROVEMENT PROGRAM

Sources of Capital Funding	Short Term (2013-17)	Mid Term (2018-22)	Long Term (2023-32)	Totals
Private 3 <sup>rd</sup> Party Financing	\$ 3,939,281	\$ 0	\$ 0	\$ 3,939,281
Cash Reserves/Net Operating Revs	30,638,036	15,147,884	41,444,958	87,230,878
<b>Total Sources of Capital Funding</b>	<b>\$ 34,577,317</b>	<b>\$ 15,147,884</b>	<b>\$ 41,444,958</b>	<b>\$ 91,170,159</b>
<b>Uses of Capital Funding</b>				
Terminal Building Expansion	\$ 27,427,448	\$ 0	\$ 38,268,520	\$ 65,695,968
Terminal Interior Renovation/Expansion	2,017,770	0	0	2,017,770
Loading Bridges	3,939,281	0	0	3,939,281
Terminal Roads & Parking Improvements	327,818	15,147,884	3,176,438	18,652,141
Other Improvements	865,000	0	0	865,000
<b>Total Uses of Capital Funding</b>	<b>\$ 34,577,317</b>	<b>\$ 15,147,884</b>	<b>\$ 41,444,958</b>	<b>\$ 91,170,159</b>

Source: Leibowitz & Horton AMC analysis

Note: Addition errors are due to rounding of calculated amounts.

### 7.5.3 ECAT DEBT FUNDING REQUIREMENTS AND DEBT CAPACITY

The ECAT capital improvement program presented in **Table 7-6** indicates significant funding needs to support development of the \$22.5 million 2<sup>nd</sup> floor holdroom in the terminal building during the Short Term planning period. Because of insufficient cash reserve balances and net operating cash flows, this expansion project cannot be accomplished without debt financing. ECAT’s current debt capacity is based on its level of cash flow available to service new debt while still maintaining a sound financial condition. Even though the terminal project would be eligible for PFC funding, all the Airport’s PFC revenues are committed to pay the debt service on its outstanding revenue bonds through 2034. Consequently, ECAT net operating cash flow is the only source available to service a new debt issue. ECAT’s annual net operating revenues beginning in 2017 are projected to be \$3.9 million which would be supplemented with \$546,000 in projected CFC revenues (a



new source) to result in a total of about \$4.4 million per year in available cash flow to fund other capital projects, pay debt service on a portion of the existing bonds (Series 2011B was not eligible for PFCs) and pay debt service on a new debt issue. **Table 7-8** (in **Section 7.5.7**) provides a preliminary debt service schedule assuming a net proceeds requirement of \$22,510,176, a 1/1/2017 issue date, a 5.0% interest rate, a 30 year term and level debt service payments of about \$1.5 million per year. No assumptions were provided for issue costs and reserve requirements that would be part of an actual debt issue. The implementation analysis demonstrates that ECAT will have the debt capacity to manage this level of debt funding very reasonably within a financially prudent capital implementation plan. As shown in **Table 7-6**, the assumed structure of the new debt issue would result in an approximate debt service coverage ratio of 1.8x in 2017. This coverage calculation includes consideration of the cash flow needed for existing debt. With projected growth in available cash flow, the coverage ratio would increase above 2.0x within three to four years and continue to present a sound financial position for ECAT in the future.

#### **7.5.4 ECAT PROJECTED OPERATIONS AND MAINTENANCE EXPENSES**

Operations and maintenance expense projections for the Short Term (2013 to 2017), the Intermediate Term (2018 to 2022) and the Long Term (2023 to 2032) planning periods are based on ECAT's current budget, the anticipated impacts of inflation, aviation traffic increases, facility improvements and the recent experience of other similarly-sized airports. As shown in **Table 7-9**, actual amounts for 2010-11 and estimated amounts for 2012 provide a comparison with expenses that are budgeted for 2013 and projected for the period 2014 through 2032.

##### **7.5.4.1 Operations and Maintenance Expense Projection Assumptions**

Operations and maintenance expense growth assumptions were developed to project ECAT's operating expenses during the planning period. For each of the following expense categories listed below, projections are based on 2013 budgeted amounts with an assumed 3% annual rate of inflation beginning in 2014.

- Supplies
- Professional Services
- Security Expenses
- Building Maintenance
- Utilities
- Grounds Maintenance
- Janitorial Services
- Other Purchased Services and Expenses
- Customer Service





- County Ground Lease
- Minor Capital Outlays

The revenue sharing rebate expense is the fixed amount of concession revenues that ECAT has agreed to share with the signatory airlines. Under the current airline agreements, it is limited to \$300,000 per year and is not projected to increase within the planning period.

#### **7.5.4.2 Projection of Operations and Maintenance Expenses**

The projection of operations and maintenance expenses is provided in **Table 7-9** in **Section 7.5.7**. As shown in the table, total expenses are expected to grow from \$1,938,601 budgeted in 2013 to \$2,144,260 projected in 2017 with a total of \$10,199,555 during the Short Term planning period. Intermediate Term expenses are projected to total \$11,585,169 and Long Term expenses are projected to total \$28,245,098. The overall annual growth rate for total ECAT operating expenses during the twenty-year planning period is 2.8%.

### **7.5.5 ECAT PROJECTED OPERATING REVENUES**

**Table 7-10** presents actual, estimated, budgeted and projected operating revenues for ECAT from 2010 through 2032. Actual amounts for 2010-11 and estimated amounts for 2012 provide a comparison with revenues that are budgeted for 2013 and projected for the period 2014 through 2032. Assumptions for all revenue categories are presented in the following section.

#### **7.5.5.1 Operating Revenue Projection Assumptions**

Operating revenue projections for the Short Term (2013 to 2017), the Intermediate Term (2018 to 2022) and the Long Term (2023 to 2032) planning periods are based on ECAT's current budget, current leasing practices, the anticipated impacts of inflation, aviation traffic increases, facility expansions and the recent experience of other similarly-sized airports.

- Airline Revenues - Terminal Rent - Revenue projections beginning in 2014 are based on the 2013 budget with growth at a 3% annual inflation rate
- Non-Airline Revenues - For each of the non-airline operating revenues listed below, revenue projection assumptions beginning in 2014 are based on the 2013 budget with growth at a 3% annual inflation rate plus annual growth at the rate of the Master Plan forecast of passenger enplanements:
  - Car Rental Revenues
  - Ground Transportation Revenues



- Retail Concession Revenues
- Other Concession Revenues.

Public Auto Parking Fees are a revenue source not previously imposed by ECAT but are recommended in this analysis to support the generation of additional operating cash flow and capital program funding. Based on parking spaces available and projected parking rates, this analysis conservatively projects \$150,000 in fees for 2014 and growth for the period 2015 through 2032 based on a 3% annual inflation rate plus annual growth at the rate of the Master Plan forecast of passenger enplanements. As of this date, no determination has been made by the County to implement public automobile parking fees. If the County decides not to impose the recommended parking fees, then the ECAT CIP will need to be adjusted accordingly.

- Non-Airline Revenues - For each of the non-airline operating revenues listed below, revenue projection assumptions beginning in 2014 are based on the 2013 budget with growth at a 3% annual rate of inflation:
  - Terminal Office Space
  - Advertising Display Fees
  - Miscellaneous Income
  - Investment Income.

#### 7.5.5.2 Projection of Operating Revenues

The projection of operating revenues is provided in **Table 7-5** in **Section 7.5.7**. As shown in the table, airline revenues are expected to grow from \$2,275,284 budgeted in 2013 to \$2,560,852 projected for 2017 with a total of \$12,079,792 during the five-year Short Term planning period. During the five-year Intermediate Term, airline revenues are projected to total \$14,003,789 and during the ten-year Long Term period, revenues are projected to total \$35,054,152. The overall annual growth rate for airline revenues is 2.8% during the twenty-year planning period. Non-Airline revenues are expected to grow from \$2,523,637 budgeted in 2013 to \$3,498,538 projected for 2017 with a total of \$15,191,399 during the Short Term period. During the Intermediate Term, non-airline revenues are projected to total \$21,257,735 and during the Long Term, non-airline revenues are projected to total \$60,691,207. The overall annual growth rate for non-airline revenues is 5.4% for the twenty-year planning period. Total ECAT revenues are expected to grow from \$4,798,921 budgeted in 2013 to \$6,059,391 projected for 2017 with a total of \$27,271,191 during the Short Term. During the Intermediate Term, revenues are projected to total \$35,261,524 and during the Long Term period, revenues are projected to total \$95,745,358. The overall annual growth rate for total ECAT revenues is 4.3% for the twenty-year planning period.



### **7.5.6 ECAT FINANCIAL PLAN SUMMARY**

The Financial Plan Summary for ECAT presented in **Table 7-11** includes a Capital Cash Flow section that presents a summary of projected capital funding (from **Table 7-7**) and scheduled capital expenditures (from **Table 7-1**) with the cash flow that results from implementing the ECAT Master Plan Capital Improvement Program. **Table 7-11** also includes an Operating Cash Flow section that summarizes totals for operating revenues (from **Table 7-5**) and operating expenses (from **Table 7-9**) with the addition of cash reserve balances to provide the cash flow that results from these activities.

In **Table 7-6** of the Financial Implementation Analysis, practical approaches were provided for scheduling capital expenditures to match the availability of capital funding. **Table 7-2** provided practical approaches for matching specific capital funding sources with each of the identified projects. Based on the assumptions underlying the Financial Implementation Analysis summarized in the Capital Cash Flow section of **Table 7-11**, implementation of the ECAT Master Plan CIP is financially reasonable within the twenty-year planning period.

Additionally, the Financial Implementation Analysis for ECAT relies on achievement of the Master Plan forecast of aviation activity. 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 planned capital improvements may not be necessary.

### **7.5.7 ECAT FINANCIAL ANALYSIS TABLES**

Financial analysis **Table 7-6** through **Table 7-11** are presented on the following pages.



TABLE 7-6 – ESTIMATED PROJECT COSTS AND DEVELOPMENT SCHEDULE

EAGLE COUNTY AIR TERMINAL CORPORATION (ECAT)  
Eagle, Colorado

ECATMP2012\_2\_123

Table 7-1ECAT

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

11-Aug-13

Capital Improvement Program	Funding Schedule									
	Short Term						Mid Term 2018-2022	Long Term 2023-2032	Total Funding	
	2013	2014	2015	2016	2017	Total				
<b>Funds Used for Capital Improvement Projects</b>								<b>+PFCs to 2034</b>		
AIP Entitlement Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
AIP Discretionary Grants	0	0	0	0	0	0	0	0	0	
CDOT Aviation Grants	0	0	0	0	0	0	0	0	0	
Passenger Facility Charges	539,763	563,198	587,651	613,165	639,787	2,943,564	3,580,866	9,675,591	16,200,021	
Existing Debt Service - Series 2006A	(542,143)	(508,710)	(480,664)	(448,004)	(35,901)	(2,015,422)	0	0	(2,015,422)	
Existing Debt Service - Series 2006B	(358,036)	(392,053)	(413,884)	(443,375)	(723,569)	(2,330,917)	(1,675,644)	0	(4,006,561)	
Existing Debt Service - Series 2011A	(678,975)	(679,075)	(678,013)	(678,425)	(675,969)	(3,390,457)	(3,391,331)	(3,396,250)	(10,178,038)	
Existing Debt Service - Series 2011B	(633,569)	(630,693)	(634,251)	(638,750)	0	(2,537,263)	0	0	(2,537,263)	
New Debt Proceeds (30 yrs, 5.0%) Thru 2046 (Non-PFC)	0	0	0	0	22,510,176	22,510,176	0	0	22,510,176	
Less Principal & Interest Payments	0	0	0	0	(1,464,319)	(1,464,319)	(7,321,596)	(35,143,662)	(43,929,578)	
<b>RAC CFC Funding</b>	<b>0</b>	<b>500,000</b>	<b>515,000</b>	<b>530,450</b>	<b>546,364</b>	<b>2,091,814</b>	<b>3,310,500</b>	<b>8,264,238</b>	<b>13,668,552</b>	
Private 3rd Party Funding	0	0	0	0	3,939,281	3,939,281	0	0	3,939,281	
Net Operating Cash Flow	2,860,320	3,206,325	3,426,979	3,662,880	3,915,131	17,071,635	23,676,355	67,500,260	108,248,251	
Funds Available Current Year	1,187,360	2,058,992	2,322,818	2,597,942	28,650,981	36,818,092	18,179,150	48,900,177	101,897,419	
Beginning Cash Balance/Funds Carried Over from Prior Year	243,000	1,080,360	924,852	2,929,399	282,251	243,000	2,483,775	5,515,041	243,000	
Funds Used Current Year	(350,000)	(2,214,500)	(318,270)	(5,245,090)	(26,449,457)	(34,577,317)	(15,147,884)	(41,444,958)	(91,170,159)	
Funds Carried Over to Next Year	\$1,080,360	\$924,852	\$2,929,399	\$282,251	\$2,483,775	\$2,483,775	\$5,515,041	\$10,970,259	\$10,970,259	
DSC Estimate (including existing debt service) >>	1.54x	1.93x	2.05x	2.18x	1.76x	1.88x	4.68x			
	<b>Estimated Project Costs and Development Schedule</b>									
	2012-13 Base Year Costs	Short Term						Mid Term 2018-2022	Long Term 2023-2032	Total Escalated Costs
		2013	2014	2015	2016	2017	Total			
<b>Short Term Projects (2013-2017)</b>										
4	ECAT-Landscaping/Entry/Exit	\$350,000	\$350,000				\$350,000			\$350,000
-		0	0				0			0
	<b>Total Other Capital Projects 2013</b>	<b>\$350,000</b>	<b>\$350,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$350,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$350,000</b>
7	ECAT Terminal Area Plan	500,000	515,000				515,000			515,000
8	ECAT-Interior Renovations	300,000	309,000				309,000			309,000
9	ECAT-Restaurant Expansion (Design/Construct)	1,100,000	1,133,000				1,133,000			1,133,000
10	ECAT-Baggage Carousel Rehab	250,000	257,500				257,500			257,500
	<b>Total Other Capital Projects 2014</b>	<b>\$2,150,000</b>	<b>\$0</b>	<b>\$2,214,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,214,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,214,500</b>
13	ECAT-Interior Renovations	300,000		318,270			318,270			318,270
-		0		0			0			0
	<b>Total Other Capital Projects 2015</b>	<b>\$300,000</b>	<b>\$0</b>	<b>\$318,270</b>	<b>\$0</b>	<b>\$0</b>	<b>\$318,270</b>	<b>\$0</b>	<b>\$0</b>	<b>\$318,270</b>
14	ECAT-Terminal Expansion (Design)	4,500,000			4,917,272		4,917,272			4,917,272
16	ECAT-EA Terminal Entrance/Loop Road Expansion	300,000			327,818		327,818			327,818
	<b>Total Other Capital Projects 2016</b>	<b>\$4,800,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,245,090</b>	<b>\$0</b>	<b>\$5,245,090</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,245,090</b>
17	ECAT-Terminal 2nd Floor Holdroom	20,000,000				22,510,176	22,510,176			22,510,176
18	ECAT-Loading Bridges	3,500,000				3,939,281	3,939,281			3,939,281
	<b>Total Other Capital Projects 2017</b>	<b>\$23,500,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$26,449,457</b>	<b>\$26,449,457</b>	<b>\$0</b>	<b>\$0</b>	<b>\$26,449,457</b>
	<b>Total Short Term Project Costs</b>	<b>\$31,100,000</b>	<b>\$350,000</b>	<b>\$2,214,500</b>	<b>\$318,270</b>	<b>\$5,245,090</b>	<b>\$26,449,457</b>	<b>\$34,577,317</b>	<b>\$0</b>	<b>\$34,577,317</b>

Source: Leibowitz & Horton AMC analysis



TABLE 7-6- ESTIMATED PROJECT COSTS AND DEVELOPMENT SCHEDULE (CONTINUED)

EAGLE COUNTY AIR TERMINAL CORPORATION (ECAT)  
Eagle, Colorado

ECATMP2012\_2\_123

Table 7-1ECAT

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

11-Aug-13

Capital Improvement Program	Funding Schedule							Mid Term 2018-2022	Long Term 2023-2032	Total Funding
	Short Term					Total				
	2013	2014	2015	2016	2017					
<b>Funds Used for Capital Improvement Projects</b>								<b>+PFCs to 2034</b>		
AIP Entitlement Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
AIP Discretionary Grants	0	0	0	0	0	0	0	0	0	
CDOT Aviation Grants	0	0	0	0	0	0	0	0	0	
Passenger Facility Charges	539,763	563,198	587,651	613,165	639,787	2,943,564	3,580,866	9,675,591	16,200,021	
Existing Debt Service - Series 2006A	(542,143)	(508,710)	(480,664)	(448,004)	(35,901)	(2,015,422)	0	0	(2,015,422)	
Existing Debt Service - Series 2006B	(358,036)	(392,053)	(413,884)	(443,375)	(723,569)	(2,330,917)	(1,675,644)	0	(4,006,561)	
Existing Debt Service - Series 2011A	(678,975)	(679,075)	(678,013)	(678,425)	(675,969)	(3,390,457)	(3,391,331)	(3,396,250)	(10,178,038)	
Existing Debt Service - Series 2011B	(633,569)	(630,693)	(634,251)	(638,750)	0	(2,537,263)	0	0	(2,537,263)	
New Debt Proceeds (30 yrs, 5.0%) Thru 2046 (Non-PFC)	0	0	0	0	22,510,176	22,510,176	0	0	22,510,176	
Less Principal & Interest Payments	0	0	0	0	(1,464,319)	(1,464,319)	(7,321,596)	(35,143,662)	(43,929,578)	
<b>RAC CFC Funding</b>	<b>0</b>	<b>500,000</b>	<b>515,000</b>	<b>530,450</b>	<b>546,364</b>	<b>2,091,814</b>	<b>3,310,500</b>	<b>8,264,238</b>	<b>13,666,552</b>	
Private 3rd Party Funding	0	0	0	0	3,939,281	3,939,281	0	0	3,939,281	
Net Operating Cash Flow	2,860,320	3,206,325	3,426,979	3,662,880	3,915,131	17,071,635	23,676,355	67,500,260	108,248,251	
Funds Available Current Year	1,187,360	2,058,992	2,322,818	2,597,942	28,650,981	36,818,092	18,179,150	46,900,177	101,897,419	
Beginning Cash Balance/Funds Carried Over from Prior Year	243,000	1,080,360	924,852	2,929,399	282,251	243,000	2,483,775	5,515,041	243,000	
Funds Used Current Year	(350,000)	(2,214,500)	(318,270)	(5,245,090)	(26,449,457)	(34,577,317)	(15,147,884)	(41,444,958)	(91,170,159)	
Funds Carried Over to Next Year	\$1,080,360	\$924,852	\$2,929,399	\$282,251	\$2,483,775	\$2,483,775	\$5,515,041	\$10,970,259	\$10,970,259	
DSC Estimate (including existing debt service) >>	1.54x	1.93x	2.05x	2.18x	1.76x	1.88x	4.68x			
		<b>Estimated Project Costs and Development Schedule</b>								
Capital Project Description	2012-13 Base Year Costs	Short Term					Total	Mid Term 2018-2022	Long Term 2023-2032	Total Escalated Costs
		2013	2014	2015	2016	2017				
<b>Mid Term Projects (2018-2022)</b>										
19 ECAT-Expand/Reconfigure Terminal Road (Phase II)	\$6,250,000						\$0	\$7,573,942		\$7,573,942
20 ECAT-Expand/Reconfigure Terminal Parking (Phase II)	6,250,000						0	7,573,942		7,573,942
<b>Total Mid Term Project Costs</b>	<b>\$12,500,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,147,884</b>	<b>\$0</b>	<b>\$15,147,884</b>
<b>Long Term Projects (2023-2032)</b>										
49 ECAT-Terminal Expansion (Construct T Configuration)	\$15,000,000						\$0	\$22,688,846		\$22,688,846
50 ECAT-Terminal Entrance/Loop Road Improvements	1,050,000						0	1,588,219		1,588,219
51 ECAT-Terminal Parking Improvements	1,050,000						0	1,588,219		1,588,219
54 ECAT-Terminal Expansion	10,300,000						0	15,579,674		15,579,674
<b>Total Long Term Project Costs</b>	<b>\$27,400,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$41,444,958</b>	<b>\$41,444,958</b>	<b>\$41,444,958</b>
<b>Total Project Costs</b>	<b>\$71,000,000</b>	<b>\$350,000</b>	<b>\$2,214,500</b>	<b>\$318,270</b>	<b>\$5,245,090</b>	<b>\$26,449,457</b>	<b>\$34,577,317</b>	<b>\$15,147,884</b>	<b>\$41,444,958</b>	<b>\$91,170,159</b>

Source: Leibowitz & Horton AMC analysis



TABLE 7-7 – PROJECTED CAPITAL FUNDING SOURCES  
 EAGLE COUNTY AIR TERMINAL CORPORATION (ECAT)  
 Eagle, Colorado

ECATMP2012\_2-123

Table 7-2ECAT

Master Plan - Financial Implementation Analysis  
 Projected Capital Funding Sources

11-Aug-13

Capital Improvement Projects	Total Escalated Costs	AIP Entitlement Funding	AIP Discretionary Funding	Total AIP Funding	CDOT Aviation Grants	Passenger Facility Charges (Debt)	Passenger Facility Charges (PAYG)	Private 3rd Party Funding	Cash Reserves/ Net Revs	Total Funding
<b>Short Term Projects (2013-2017)</b>										
4 ECAT-Landscaping/Entry/Exit	\$350,000			\$0					\$350,000	\$350,000
- -	0			0					0	0
<b>Totals for 2013</b>	<b>\$350,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$350,000</b>	<b>\$350,000</b>
7 ECAT Terminal Area Plan	515,000			0					515,000	515,000
8 ECAT-Interior Renovations	309,000			0					309,000	309,000
9 ECAT-Restaurant Expansion (Design/Construct)	1,133,000			0					1,133,000	1,133,000
10 ECAT-Baggage Carousel Rehab	257,500			0					257,500	257,500
<b>Totals for 2014</b>	<b>\$2,214,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,214,500</b>	<b>\$2,214,500</b>
13 ECAT-Interior Renovations	318,270			0					318,270	318,270
- -	0			0					0	0
<b>Totals for 2015</b>	<b>\$318,270</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$318,270</b>	<b>\$318,270</b>
14 ECAT-Terminal Expansion (Design)	4,917,272			0					4,917,272	4,917,272
16 ECAT-EA Terminal Entrance/Loop Road Expansion	327,818			0					327,818	327,818
<b>Totals for 2016</b>	<b>\$5,245,090</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,245,090</b>	<b>\$5,245,090</b>
17 ECAT-Terminal 2nd Floor Holdroom	22,510,176			0				new debt >>	22,510,176	22,510,176
18 ECAT-Loading Bridges	3,939,281			0				3,939,281	0	3,939,281
<b>Totals for 2017</b>	<b>\$26,449,457</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,939,281</b>	<b>\$22,510,176</b>	<b>\$26,449,457</b>
<b>Total Short Term Projects</b>	<b>\$34,577,317</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,939,281</b>	<b>\$30,638,036</b>	<b>\$34,577,317</b>
<b>Mid Term Projects (2018-2022)</b>										
19 ECAT-Expand/Reconfigure Terminal Road (Phase II)	\$7,573,942			\$0					\$7,573,942	\$7,573,942
20 ECAT-Expand/Reconfigure Terminal Parking (Phase II)	7,573,942			0					7,573,942	7,573,942
<b>Total Mid Term Projects</b>	<b>\$15,147,884</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,147,884</b>	<b>\$15,147,884</b>
<b>Long Term Projects (2023-2032)</b>										
49 ECAT-Terminal Expansion (Construct T Configuration)	\$22,688,846			\$0					\$22,688,846	\$22,688,846
50 ECAT-Terminal Entrance/Loop Road Improvements	1,588,219			0					1,588,219	1,588,219
51 ECAT-Terminal Parking Improvements	1,588,219			0					1,588,219	1,588,219
54 ECAT-Terminal Expansion	15,579,674			0					15,579,674	15,579,674
<b>Total Long Term Projects</b>	<b>\$41,444,958</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$41,444,958</b>	<b>\$41,444,958</b>
<b>Total Project Costs</b>	<b>\$91,170,159</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,939,281</b>	<b>\$87,230,878</b>	<b>\$91,170,159</b>

Source: Leibowitz & Horton AMC analysis



TABLE 7-8 – DEBT ISSUE SERVICED WITH AIRPORT CASH FLOWS (NOT PFCs)

**EAGLE COUNTY AIR TERMINAL CORPORATION (ECAT)**  
Eagle, Colorado

ECATMP2012\_2.123

Table 7-3ECAT

**Master Plan - Financial Implementation Analysis**  
**Debt Issue Serviced with Airport Cash Flows (not PFCs)**

11-Aug-13

Debt Issue Structure						
		Issue Date:		01-Jan-17		
		Interest:		5.0%		
		Term:		30 Years		
		Project Funding Requirement:		\$22,510,176		
		Debt Service Reserve Fund Requirement (MADS):		0 < no assum		
		Capitalized Interest:		0 < no assum		
		Capitalized Debt Issue Costs (2.5%):		0 < no assum		
		Total Debt Requirement:		<u>\$22,510,176</u>		
Notes:						
(1) Assumes no interest earnings on Construction Fund balance or Debt Service Reserve Fund deposit.						
(2) Assumes DSRF funded from the issue amount						
Debt Service Schedule						
Payment Number	Year	Beginning Principal	Annual Debt Service	Interest Payment	Principal Payment	Ending Principal
1	2017	\$22,510,176	\$1,464,319	\$1,125,509	\$338,810	\$22,171,366
2	2018	22,171,366	1,464,319	1,108,568	355,751	21,815,615
3	2019	21,815,615	1,464,319	1,090,781	373,539	21,442,076
4	2020	21,442,076	1,464,319	1,072,104	392,215	21,049,861
5	2021	21,049,861	1,464,319	1,052,493	411,826	20,638,035
6	2022	20,638,035	1,464,319	1,031,902	432,418	20,205,617
7	2023	20,205,617	1,464,319	1,010,281	454,038	19,751,579
8	2024	19,751,579	1,464,319	987,579	476,740	19,274,838
9	2025	19,274,838	1,464,319	963,742	500,577	18,774,261
10	2026	18,774,261	1,464,319	938,713	525,606	18,248,655
11	2027	18,248,655	1,464,319	912,433	551,887	17,696,768
12	2028	17,696,768	1,464,319	884,838	579,481	17,117,287
13	2029	17,117,287	1,464,319	855,864	608,455	16,508,832
14	2030	16,508,832	1,464,319	825,442	638,878	15,869,955
15	2031	15,869,955	1,464,319	793,498	670,822	15,199,133
16	2032	15,199,133	1,464,319	759,957	704,363	14,494,771
17	2033	14,494,771	1,464,319	724,739	739,581	13,755,190
18	2034	13,755,190	1,464,319	687,759	776,560	12,978,630
19	2035	12,978,630	1,464,319	648,932	815,388	12,163,242
20	2036	12,163,242	1,464,319	608,162	856,157	11,307,085
21	2037	11,307,085	1,464,319	565,354	898,965	10,408,120
22	2038	10,408,120	1,464,319	520,406	943,913	9,464,207
23	2039	9,464,207	1,464,319	473,210	991,109	8,473,098
24	2040	8,473,098	1,464,319	423,655	1,040,664	7,432,434
25	2041	7,432,434	1,464,319	371,622	1,092,698	6,339,736
26	2042	6,339,736	1,464,319	316,987	1,147,332	5,192,404
27	2043	5,192,404	1,464,319	259,620	1,204,699	3,987,705
28	2044	3,987,705	1,464,319	199,385	1,264,934	2,722,771
29	2045	2,722,771	1,464,319	136,139	1,328,181	1,394,590
30	2046	1,394,590	1,464,319	69,729	1,394,590	0
Totals			<u>\$43,929,578</u>	<u>\$21,419,402</u>	<u>\$22,510,176</u>	

Source: Leibowitz & Horton AMC analysis



TABLE 7-9 – ACTUAL, ESTIMATED BUDGETED AND PROJECTED OPERATIONS & MAINTENANCE EXPENSES

EAGLE COUNTY AIR TERMINAL CORPORATION (ECAT)  
Eagle, Colorado

ECATMP2012\_2.123

Table 7-4ECAT

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

11-Aug-13

Operations & Maintenance Expenses	Actual	Actual	Estimated	Budgeted	Short Term Projected					Mid Term	Long Term	
	2010	2011	2012	2013	2014	2015	2016	2017	Total	2018-2022	2023-2032	
<b>Supplies:</b>												
Janitorial	\$2,094	\$1,696	\$2,000	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251	\$10,618	\$12,309	\$30,813	
Office	260	0	500	500	515	530	546	563	2,655	3,077	7,703	
Medical	135	138	500	500	515	530	546	563	2,655	3,077	7,703	
Miscellaneous	0	0	100	0	0	0	0	0	0	0	0	
<b>Total Supplies</b>	<b>2,489</b>	<b>1,834</b>	<b>3,100</b>	<b>3,000</b>	<b>3,090</b>	<b>3,183</b>	<b>3,278</b>	<b>3,377</b>	<b>15,927</b>	<b>18,464</b>	<b>46,219</b>	
<b>Professional Services:</b>												
Accounting	7,950	8,950	8,000	9,219	9,496	9,780	10,074	10,376	48,945	56,741	142,032	
Consulting	703	29,416	15,000	25,000	25,750	26,523	27,318	28,138	132,728	153,869	385,162	
Advertising Services	1,505	0	1,000	1,000	1,030	1,061	1,093	1,126	5,309	6,155	15,406	
Legal	0	14,840	10,000	10,000	10,300	10,609	10,927	11,255	53,091	61,547	154,065	
County Management Fee	214,104	380,000	380,400	382,851	394,337	406,167	418,352	430,902	2,032,608	2,356,350	5,898,392	
Trustee Fees	6,500	8,206	11,000	11,539	11,885	12,242	12,609	12,987	61,262	71,020	177,776	
Other Professional Services	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Professional Services</b>	<b>230,762</b>	<b>421,412</b>	<b>425,400</b>	<b>439,609</b>	<b>452,797</b>	<b>466,381</b>	<b>480,373</b>	<b>494,794</b>	<b>2,333,944</b>	<b>2,705,681</b>	<b>6,772,834</b>	
<b>Security Expenses:</b>												
Personnel	922	8,184	3,500	3,500	3,605	3,713	3,825	3,939	18,582	21,542	53,923	
Alarm System Monitor	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Security Expenses</b>	<b>922</b>	<b>8,184</b>	<b>3,500</b>	<b>3,500</b>	<b>3,605</b>	<b>3,713</b>	<b>3,825</b>	<b>3,939</b>	<b>18,582</b>	<b>21,542</b>	<b>53,923</b>	
<b>Building Maintenance:</b>												
Spring Terminal Service	0	0	0	0	0	0	0	0	0	0	0	
Building Repairs	24,814	33,771	50,000	50,000	51,500	53,045	54,636	56,275	265,457	307,737	770,325	
Baggage Handling	11,170	6,018	30,000	30,000	31,500	33,045	34,636	36,275	165,457	194,737	485,325	
Electrical	3,330	8,315	7,000	10,000	10,300	10,609	10,927	11,255	53,091	61,547	154,065	
Plumbing	3,963	4,672	7,500	7,500	7,725	7,957	8,195	8,441	39,819	46,161	115,549	
HVAC Service	11,678	13,274	30,000	25,000	25,750	26,523	27,318	28,138	132,728	153,869	385,162	
Signage	5,280	501	10,000	10,000	10,300	10,609	10,927	11,255	53,091	61,547	154,065	
Doors & Windows	13,955	8,797	20,000	20,000	20,600	21,218	21,855	22,510	106,183	123,095	308,130	
Permits & Other	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Building Maintenance</b>	<b>74,190</b>	<b>75,348</b>	<b>154,500</b>	<b>172,500</b>	<b>177,675</b>	<b>183,005</b>	<b>188,495</b>	<b>194,150</b>	<b>915,826</b>	<b>1,061,693</b>	<b>2,657,620</b>	
<b>Utilities:</b>												
Natural Gas	63,125	46,977	73,500	73,500	75,705	77,976	80,315	82,725	390,221	452,374	1,132,377	
Electric	108,337	113,869	126,000	126,000	129,780	133,673	137,694	141,814	668,951	775,498	1,941,218	
Telephone	3,825	4,722	4,200	4,200	4,326	4,456	4,589	4,727	22,298	25,850	64,707	
Water & Sewer	15,360	15,424	13,650	16,000	16,480	16,974	17,484	18,008	84,946	98,476	246,504	
Trash	12,728	15,635	13,650	15,000	15,450	15,914	16,391	16,883	79,637	92,321	231,097	
<b>Total Utilities</b>	<b>203,375</b>	<b>196,626</b>	<b>231,000</b>	<b>234,700</b>	<b>241,741</b>	<b>248,993</b>	<b>256,463</b>	<b>264,157</b>	<b>1,246,054</b>	<b>1,444,518</b>	<b>3,615,904</b>	
<b>Grounds Maintenance:</b>												
Snowplowing	2,368	3,435	4,000	4,000	4,120	4,244	4,371	4,502	21,237	24,619	61,626	
Landscaping	7,664	22,151	30,000	30,000	30,900	31,827	32,782	33,765	159,274	184,642	462,195	
Maintenance & Repairs	11,093	7,175	30,000	15,000	15,450	15,914	16,391	16,883	79,637	92,321	231,097	
Irrigation Repair	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Grounds Maintenance</b>	<b>21,125</b>	<b>32,761</b>	<b>64,000</b>	<b>49,000</b>	<b>50,470</b>	<b>51,984</b>	<b>53,544</b>	<b>55,150</b>	<b>260,148</b>	<b>301,582</b>	<b>754,918</b>	

Source: Leibowitz & Horton AMC analysis





TABLE 7-9 – ACTUAL, ESTIMATED BUDGETED AND PROJECTED OPERATIONS & MAINTENANCE EXPENSES(CONTINUED)

**EAGLE COUNTY AIR TERMINAL CORPORATION (ECAT)**  
Eagle, Colorado

ECATMP2012\_2.123

Table 7-4ECAT

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

11-Aug-13

Operations & Maintenance Expenses	Actual	Actual	Estimated	Short Term					Total	Mid Term 2018-2022	Long Term 2023-2032	
	2010	2011	2012	Budgeted 2013	2014	2015	2016	2017				Projected
Janitorial Services:												
Janitorial Contract Service	276,005	265,411	263,870	269,148	277,222	285,539	294,105	302,928	1,428,943	1,656,537	4,146,627	
Other Janitorial Services	0	0	0	0	0	0	0	0	0	0	0	
Total Janitorial Services	276,005	265,411	263,870	269,148	277,222	285,539	294,105	302,928	1,428,943	1,656,537	4,146,627	
Other Purchased Services and Expenses:												
Insurance	16,095	20,152	16,000	16,000	16,480	16,974	17,484	18,008	84,946	98,476	246,504	
Equipment Repair	1,316	28	3,500	3,500	3,605	3,713	3,825	3,939	18,582	21,542	53,923	
Pavement Maintenance	0	36,168	35,000	50,000	51,500	53,045	54,636	56,275	265,457	307,737	770,325	
Seasonal Improvements	0	0	0	0	0	0	0	0	0	0	0	
Fire Alarm Monitoring & Repair	8,463	13,211	10,000	10,000	10,300	10,609	10,927	11,255	53,091	61,547	154,065	
Vehicle Expense	6,389	3,433	10,000	10,000	10,300	10,609	10,927	11,255	53,091	61,547	154,065	
Miscellaneous Repairs	438	0	0	0	0	0	0	0	0	0	0	
HVAC Repair	0	0	0	0	0	0	0	0	0	0	0	
Training	0	0	0	0	0	0	0	0	0	0	0	
Total Other Purchased Services and Expenses	32,701	72,992	74,500	89,500	92,185	94,951	97,799	100,733	475,168	550,850	1,378,881	
Customer Service	11,857	14,270	15,000	20,000	20,600	21,218	21,855	22,510	106,183	123,095	308,130	
County Ground Lease	210,767	213,614	225,600	222,644	229,323	236,203	243,289	250,588	1,182,047	1,370,317	3,430,164	
Revenue Sharing Rebate	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	1,500,000	1,500,000	3,000,000	
Other Expenses:												
Minor Capital Outlays	0	0	82,000	135,000	139,050	143,222	147,518	151,944	716,733	830,890	2,079,877	
-	0	0	0	0	0	0	0	0	0	0	0	
Total Other Expenses	0	0	82,000	135,000	139,050	143,222	147,518	151,944	716,733	830,890	2,079,877	
<b>Total Operations &amp; Maintenance Expenses</b>	<b>\$1,364,193</b>	<b>\$1,602,452</b>	<b>\$1,842,470</b>	<b>\$1,938,601</b>	<b>\$1,987,759</b>	<b>\$2,038,392</b>	<b>\$2,090,544</b>	<b>\$2,144,260</b>	<b>\$10,199,555</b>	<b>\$11,585,169</b>	<b>\$28,245,098</b>	
Annual Growth Rate	-	17.5%	15.0%	5.2%	2.5%	2.5%	2.6%	2.6%	3.1%	2.6%	2.7%	

Source: Leibowitz & Horton AMC analysis



TABLE 7-10 – ACTUAL, ESTIMATED, BUDGETED AND PROJECTED OPERATING REVENUES  
**EAGLE COUNTY AIR TERMINAL CORPORATION (ECAT)**  
 Eagle, Colorado

ECATMP2012\_2.123

Table 7-5ECAT

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

11-Aug-13

Revenues	ENP										
	Actual 2010	Actual 2011	Estimated 2012	Budgeted 2013	Short Term Projected				Total	Mid Term 2018-2022	Long Term 2023-2032
					2014	2015	2016	2017			
<b>Airline Revenues</b>					ENP				2011B debt payoff=\$638,750/year to airline rate base		
-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Terminal Rent	2,130,789	2,167,661	2,275,284	2,275,284	2,343,543	2,413,849	2,486,264	2,560,852	12,079,792	14,003,789	35,054,152
Total Airline Revenues	\$2,130,789	\$2,167,661	\$2,275,284	\$2,275,284	\$2,343,543	\$2,413,849	\$2,486,264	\$2,560,852	\$12,079,792	\$14,003,789	\$35,054,152
Annual Growth Rate	-	1.7%	5.0%	0.0%	3.0%	3.0%	3.0%	3.0%	2.4%	3.0%	3.0%
<b>Non-Airline Revenues</b>											
Car Rental Revenues	\$1,698,946	\$1,663,065	\$1,735,492	\$1,749,869	\$1,880,620	\$2,021,140	\$2,172,160	\$2,334,464	\$10,158,252	\$14,314,548	\$41,279,605
Ground Transportation Revenues	226,734	234,681	238,024	245,839	264,208	283,950	305,167	327,969	1,427,132	2,011,050	5,799,369
Public Auto Parking Fees	0	0	0	0	150,000	161,208	173,254	186,199	670,661	1,141,742	3,292,500
Terminal Office Space Rent	47,678	52,430	93,385	113,975	117,394	120,916	124,544	128,280	605,109	701,487	1,755,955
Retail Concession Revenues	278,626	256,161	262,413	261,034	280,539	301,500	324,029	348,240	1,515,342	2,135,350	6,157,821
Other Concession Revenues	4,993	11,560	5,292	6,109	6,565	7,056	7,583	8,150	35,464	49,974	144,112
Advertising Display Fees	95,118	135,000	171,665	100,000	103,000	106,090	109,273	112,551	530,914	615,474	1,540,650
Miscellaneous Income	45,311	45,311	45,311	45,311	46,670	48,070	49,513	50,998	240,562	278,878	698,084
Total Non-Airline Revenues	\$2,397,406	\$2,398,208	\$2,551,582	\$2,522,137	\$2,848,996	\$3,049,931	\$3,265,521	\$3,496,850	\$15,183,435	\$21,248,503	\$60,668,097
Annual Growth Rate	-	0.0%	6.4%	-1.2%	13.0%	7.1%	7.1%	7.1%	6.5%	6.1%	4.6%
<b>Non-Operating Revenues</b>											
Investment Income	\$91,010	\$47,368	\$45,756	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$7,964	\$9,232	\$23,110
Other Non-Operating Revenues	0	0	0	0	0	0	0	0	0	0	0
Total Non-Operating Revenues	\$91,010	\$47,368	\$45,756	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$7,964	\$9,232	\$23,110
Annual Growth Rate	-	-48.0%	-3.4%	-96.7%	3.0%	3.0%	3.0%	3.0%	-48.3%	3.0%	3.0%
<b>Total Revenues</b>	<b>\$4,619,205</b>	<b>\$4,613,237</b>	<b>\$4,872,622</b>	<b>\$4,798,921</b>	<b>\$5,194,084</b>	<b>\$5,465,371</b>	<b>\$5,753,424</b>	<b>\$6,059,391</b>	<b>\$27,271,191</b>	<b>\$35,261,524</b>	<b>\$95,745,358</b>
Annual Growth Rate	-	-0.1%	5.6%	-1.5%	8.2%	5.2%	5.3%	5.3%	4.5%	4.8%	4.0%

Source: Leibowitz & Horton AMC analysis



TABLE 7-11 – BUDGETED AND PROJECTED NET REVENUES, CAPITAL FUNDING AND CAPITAL EXPENDITURES

**EAGLE COUNTY AIR TERMINAL CORPORATION (ECAT)**  
Eagle, Colorado

ECATMP2012\_2.123

Table 7-6ECAT

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

11-Aug-13

Operating/Capital Cash Flow	Short Term					Total	Mid Term 2018-2022	Long Term 2023-2032
	Budgeted	Projected						
		2013	2014	2015	2016			
<b>Operating Cash Flow</b>								
Revenues:								
Airline Revenues	\$2,275,284	\$2,343,543	\$2,413,849	\$2,486,264	\$2,560,852	\$12,079,792	\$14,003,789	\$35,054,152
Non-Airline Revenues	2,522,137	2,848,996	3,049,931	3,265,521	3,496,850	15,183,435	21,248,503	60,668,097
Non-Operating Revenues	1,500	1,545	1,591	1,639	1,688	7,964	9,232	23,110
<b>Total Revenues</b>	<b>\$4,798,921</b>	<b>\$5,194,084</b>	<b>\$5,465,371</b>	<b>\$5,753,424</b>	<b>\$6,059,391</b>	<b>\$27,271,191</b>	<b>\$35,261,524</b>	<b>\$95,745,358</b>
Operations & Maintenance Expenses	(\$1,938,601)	(\$1,987,759)	(\$2,038,392)	(\$2,090,544)	(\$2,144,260)	(\$10,199,555)	(\$11,585,169)	(\$28,245,098)
<b>Total Airport Operating Funds Available For Capital Expenditures</b>	<b>\$2,860,320</b>	<b>\$3,206,325</b>	<b>\$3,426,979</b>	<b>\$3,662,880</b>	<b>\$3,915,131</b>	<b>\$17,071,635</b>	<b>\$23,676,355</b>	<b>\$67,500,260</b>
<b>Capital Cash Flow</b>								
Beginning Cash Balance	\$243,000	\$1,080,360	\$924,852	\$2,929,399	\$282,251	\$243,000	\$2,483,775	\$5,515,041
Other Capital Funding Sources:								
AIP Entitlement Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AIP Discretionary Grants	0	0	0	0	0	0	0	0
CDOT Aviation Grants	0	0	0	0	0	0	0	0
Passenger Facility Charges	539,763	563,198	587,651	613,165	639,787	2,943,564	3,580,866	9,675,591
Existing Debt Service - Series 2006A	(542,143)	(508,710)	(480,664)	(448,004)	(35,901)	(2,015,422)	0	0
Existing Debt Service - Series 2006B	(358,036)	(392,053)	(413,884)	(443,375)	(723,569)	(2,330,917)	(1,675,644)	0
Existing Debt Service - Series 2011A	(678,975)	(679,075)	(678,013)	(678,425)	(675,969)	(3,390,457)	(3,391,331)	(3,396,250)
Existing Debt Service - Series 2011B	(633,569)	(630,693)	(634,251)	(638,750)	0	(2,537,263)	0	0
New Debt Proceeds (30 yrs, 5.0%) Thru 2046 (No Less Principal & Interest Payments)	0	0	0	0	22,510,176	22,510,176	0	0
RAC CFC Funding	0	500,000	515,000	530,450	546,364	2,091,814	3,310,500	8,264,238
Private 3rd Party Funding	0	0	0	0	3,939,281	3,939,281	0	0
<b>Total Other Capital Funding Sources</b>	<b>(\$1,672,960)</b>	<b>(\$1,147,333)</b>	<b>(\$1,104,161)</b>	<b>(\$1,064,939)</b>	<b>\$24,735,850</b>	<b>\$19,746,456</b>	<b>(\$5,497,205)</b>	<b>(\$20,600,083)</b>
<b>Total Funds Available for Capital Expenditures</b>	<b>\$1,430,360</b>	<b>\$3,139,352</b>	<b>\$3,247,669</b>	<b>\$5,527,341</b>	<b>\$28,933,232</b>	<b>\$37,061,092</b>	<b>\$20,662,925</b>	<b>\$52,415,218</b>
Capital Improvement Program Expenditures	350,000	2,214,500	318,270	5,245,090	26,449,457	34,577,317	15,147,884	41,444,958
<b>Ending Cash Balance</b>	<b>\$1,080,360</b>	<b>\$924,852</b>	<b>\$2,929,399</b>	<b>\$282,251</b>	<b>\$2,483,775</b>	<b>\$2,483,775</b>	<b>\$5,515,041</b>	<b>\$10,970,259</b>

Source: Leibowitz & Horton AMC analysis



## 7.5.8 FINANCIAL IMPLEMENTATION ANALYSIS SUMMARY

### 7.5.9 COMPARATIVE STATISTICS PER ENPLANED PASSENGER

Comparing Eagle County Regional Airport's financial operating statistics with those of other peers in the aviation industry provides a useful analysis for measuring the efficiency and effectiveness of the Airport's financial management policies and practices. The relevant comparison for Eagle is with other airports associated with a resort community and business environment. Due to the separated legal structure of EGE and ECAT, the two entities must be combined to provide a valid comparison with other resort airports. The analysis which follows compares Eagle (EGE+ECAT) with a sample of similar resort airports that includes Aspen/Pitkin County (ASE), Durango-La Plata County (DRO), Gunnison-Crested Butte (GUC), Jackson Hole Wyoming (JAC), Montrose County (MTJ) and Yampa Valley/Steamboat Springs (HDN).

**Table 7-7** provided at the end of this **Section 7.5.1** presents a comparison of Eagle's combined total operating expenses per enplaned passenger versus the average for similar resort industry airports. Eagle's operating expenses per enplaned passenger are projected to increase from \$36.55 budgeted for 2013 to an average of \$36.32 during the Long Term planning period. Over the same period of time, the average for similar resort airports grows from \$41.10 in 2013 to an average of \$63.32 during the Long Term (Source: FAA Operating and Financial Summary Report #127 for sample airports and FAA Air Carrier Activity Information System enplanement database). This comparison shows that projected operating expenses for Eagle are currently 11% lower than other similar airports and significantly lower by the end of the twenty-year planning period. This implies that Eagle currently manages operations in a very cost efficient manner and is expected to continue management practices that will yield cost efficient results in future years.

**Table 7-7** also provides a comparison of Eagle's total operating revenue per enplaned passenger versus the average for similar resort industry airports. Eagle's total operating revenue per enplaned passenger is projected to grow from \$53.30 budgeted in 2013 to an average of \$70.10 during the Long Term planning period. Over the same period, the average for similar resort airports grows from \$46.41 in 2013 to an average of \$71.50 during the Long Term (Source: FAA Operating and Financial Summary Report #127 for sample airports and FAA Air Carrier Activity Information System enplanement database). This comparison indicates that total operating revenues for Eagle are currently 15% higher than other similar airports and but more in line with those airports by the end of the twenty-year planning period. Part of the explanation for this result is the significant decline in enplanements the Airport experienced in 2012 versus the sample airports and part of this result is due to ECAT's very favorable airline lease provisions and terminal rent-setting practices.



**Table 7-7** also provides a comparison of Eagle’s airline cost per enplaned passenger versus the average for similar resort industry airports. The airline cost per enplaned passenger (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. Eagle’s airline cost per enplaned passenger is projected to grow from \$18.53 budgeted in 2013 to an average of \$20.07 during the Long Term planning period. Over the same period, the average for similar resort airports grows from \$14.82 in 2013 to an average of \$22.84 during Long Term (Source: FAA Operating and Financial Summary Report #127 for sample airports and FAA Air Carrier Activity Information System enplanement database). This comparison shows that airline rates and charges at Eagle are currently 25% above other similar airports and but 12% lower than those airports by the end of the twenty-year planning period. As was the case with total operating revenues, this result is due to the 2012 enplanement decline as well as ECAT’s very favorable airline lease terms and rent-setting practices.

#### **7.5.10 NEW REVENUES SOURCES**

As discussed in previous sections of this analysis, EGE does not currently charge general aviation landing fees. Also, ECAT does not currently charge public automobile parking fees and does not impose customer facility charges (CFCs) on its rental car company operators. If implemented, these new sources (which are common at other airports) are projected to be significant additions to operating revenue that will be needed to support funding and cash flow for the capital improvement programs for both entities. In 2014, general aviation landing fees are projected to generate an additional \$500,000 in revenue for EGE while parking fees and CFCs are projected to generate an additional \$650,000 (\$150,000 + \$500,000) in revenue for ECAT resulting in total added cash flow of \$1,150,000 per year with growth every year thereafter. The sooner these new recommended sources are adopted, the more benefit will be derived.

#### **7.5.11 SUMMARY OF OVERALL CONCLUSIONS**

In summary, this Financial Implementation Analysis has provided analysis and conclusions regarding the feasibility of accomplishing the Master Plan capital improvement programs for EGE and ECAT. Achieving the EGE capital program is reasonable in the Short Term and Intermediate Term planning periods but very uncertain in the Long Term. Achieving the ECAT capital program is reasonable for the entire time span of the twenty-year planning period.