Chapter Six
CAPITAL FINANCIAL PLAN

Previous chapters have evaluated development needs at Corpus Christi International Airport (CRP or CCIA) over the next 20 years and beyond based on forecast activity and operational efficiency. Next, basic economic, financial, and management rationales are applied to each development item so the feasibility of each item in the plan can be assessed.

The presentation of the capital improvement program (CIP) has been organized into two sections. First, the airport development schedule and CIP cost estimate are presented in narrative and graphic form. Second, capital improvement funding sources on the federal, state, and local levels are identified and discussed.

AIRPORT DEVELOPMENT SCHEDULES AND COST SUMMARIES

The preferred development plan has been presented and specific needs and improvements for the airport have been established. The next step is to determine a realistic schedule (implementation timeline) and associated cost estimates for the plan. The recommended improvements are grouped by each planning horizon: short-term, intermediate-term, and long-term. The short-term planning horizon is further subdivided into yearly increments.

Because a master plan is a conceptual document, implementation of the capital projects should only be undertaken after further refinement of their designs and costs has been completed through engineering analyses. Moreover, some projects may require additional infrastructure improvements (e.g., drainage improvements, extension of utilities, etc.) that may take more than one year to complete. In addition, the Airport Capital Improvement Plan (ACIP) is updated on an annual basis in coordination with the Federal Aviation Administration (FAA).

At this juncture, it is difficult to know the precise costs of individual projects; however, preparing order-of-magnitude cost estimates is an effective way to become familiar with the current costs. Many federal agencies utilize a system of five classes of estimates, as presented in **Table 6A**.

TABLE 6A | Cost Estimate Classification

Estimate Class	Name	Purpose	Project Definition Level
Class 5	Order of Magnitude	Screening or Feasibility	0% to 2%
Class 4	Intermediate	Concept Study or Feasibility	1% to 15%
Class 3	Preliminary	Budget, Authorization, or Control	10% to 40%
Class 2	Substantive	Control or Bid/Tender	30% to 70%
Class 1	Definitive	Check Estimate or Bid/Tender	50% to 100%

Source: U.S. Department of Energy

Once the list of recommended projects was identified and refined, project-specific cost estimates were developed. The cost estimates include environmental documentation, design, engineering, construction administration, and contingencies that may arise during the project. Capital costs presented here should be viewed only as estimates that are subject to further refinement during design; nevertheless, these estimates are considered sufficient for planning purposes. Cost estimates were developed based on recent airport construction costs in the region. Cost estimates for each development project in the CIP are in current (2025) dollars. **Exhibits 6A** and **6B** present the proposed CIP and graphic staging of the projects for CRP.

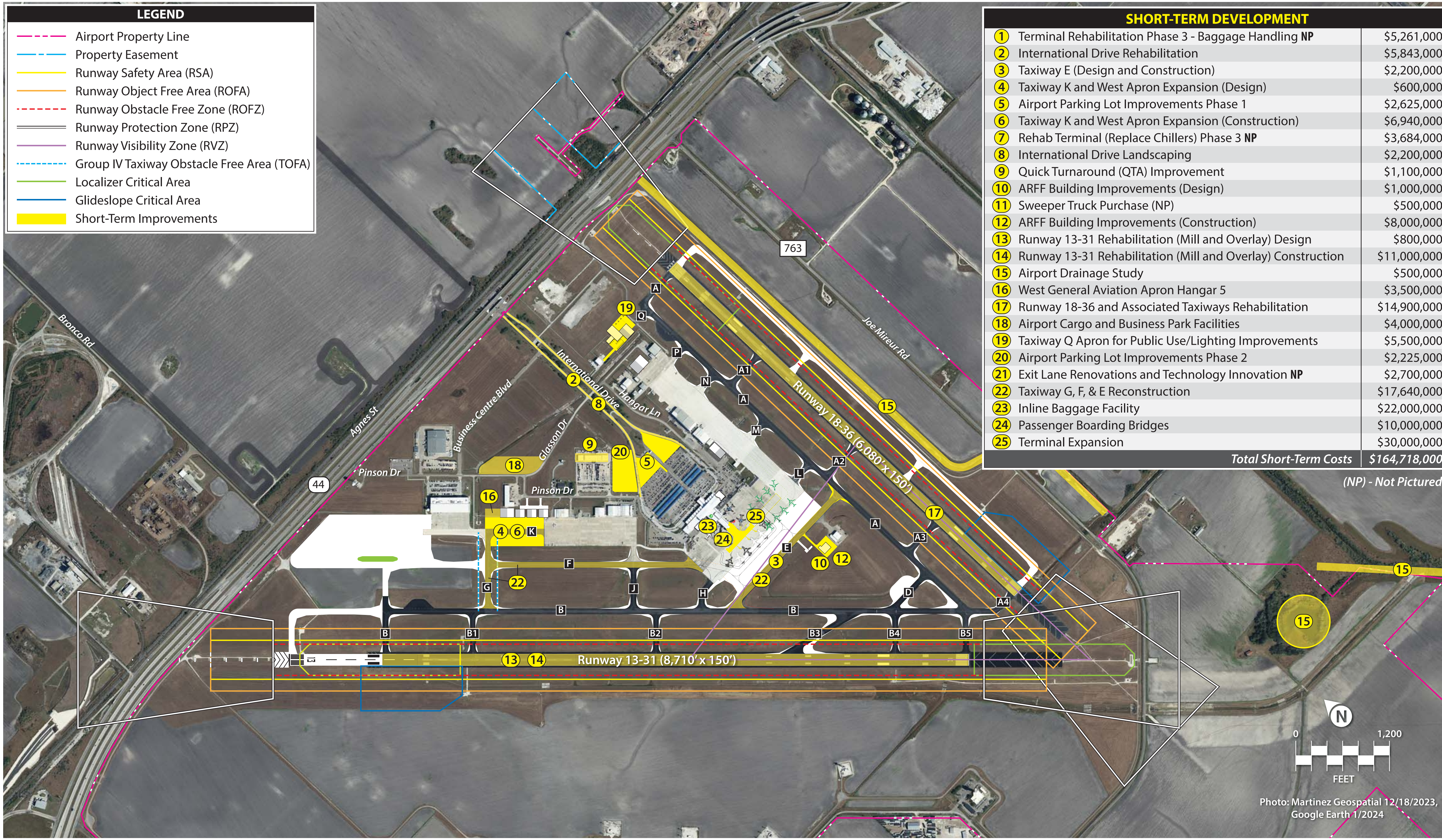
The FAA utilizes a priority ranking system to help objectively evaluate potential airport projects. Projects are weighed toward safety, infrastructure preservation, standards, and capacity enhancement. The FAA will participate in the highest priority projects before considering lower priority projects, even if a lower priority project is considered a more urgent need by the local sponsor; nevertheless, such a project should remain a priority for the airport and funding support should continue to be requested in subsequent years.

An important goal of the CIP is that future projects for which the airport may request FAA funding are included on the list. On an annual basis, the CIP is updated and reviewed with the FAA. Projects on the CIP will be moved up and down the list based on priority and funding availability. Periodically, new projects will arise that can then be added to the annual CIP presented to the FAA. However, it can be difficult to insert a new project for years one, two, and three, as projects slated for these years are typically considered locked in by the FAA.

Hangar construction is often left to the private sector. It is typical for private hangar development to include a portion of the ramp area in front of the hangar, usually 50 feet. Taxilanes that provide access to/from hangar areas are generally eligible for FAA grant funding, unless they are exclusive use taxilanes for a single tenant.

SHORT-TERM IMPROVEMENTS (YEARS 1-5)

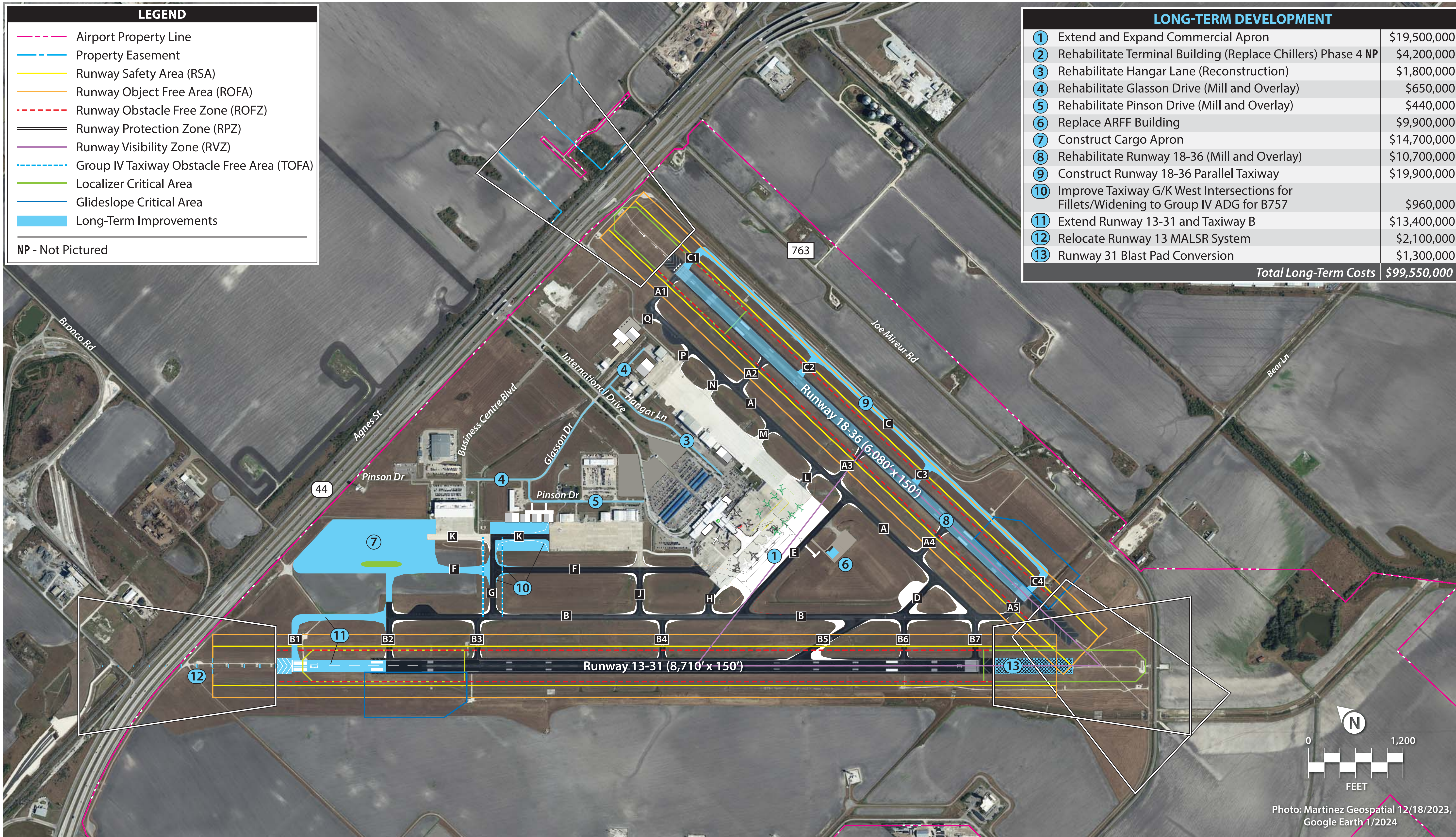
The projects identified for the short-term planning period have been prioritized based on airport need and their potential to be funded. If any of these projects cannot be funded in the timeframe indicated, the airport sponsor should move the project to a more appropriate timeframe. **Exhibit 6A** presents the short-term CIP phasing plan. Total project costs in the short term are estimated to cost $164.718 million. Most, but not all, projects could be eligible for federal funding. The financial analysis contained in the following section offers a detailed modeling of the project schedule and proposed funding sources.



SHORT-TERM DEVELOPMENT		
1	Terminal Rehabilitation Phase 3 - Baggage Handling **NP**	$5,261,000
2	International Drive Rehabilitation	$5,843,000
3	Taxiway E (Design and Construction)	$2,200,000
4	Taxiway K and West Apron Expansion (Design)	$600,000
5	Airport Parking Lot Improvements Phase 1	$2,625,000
6	Taxiway K and West Apron Expansion (Construction)	$6,940,000
7	Rehab Terminal (Replace Chillers) Phase 3 **NP**	$3,684,000
8	International Drive Landscaping	$2,200,000
9	Quick Turnaround (QTA) Improvement	$1,100,000
10	ARFF Building Improvements (Design)	$1,000,000
11	Sweeper Truck Purchase (NP)	$500,000
12	ARFF Building Improvements (Construction)	$8,000,000
13	Runway 13-31 Rehabilitation (Mill and Overlay) Design	$800,000
14	Runway 13-31 Rehabilitation (Mill and Overlay) Construction	$11,000,000
15	Airport Drainage Study	$500,000
16	West General Aviation Apron Hangar 5	$3,500,000
17	Runway 18-36 and Associated Taxiways Rehabilitation	$14,900,000
18	Airport Cargo and Business Park Facilities	$4,000,000
19	Taxiway Q Apron for Public Use/Lighting Improvements	$5,500,000
20	Airport Parking Lot Improvements Phase 2	$2,225,000
21	Exit Lane Renovations and Technology Innovation **NP**	$2,700,000
22	Taxiway G, F, & E Reconstruction	$17,640,000
23	Inline Baggage Facility	$22,000,000
24	Passenger Boarding Bridges	$10,000,000
25	Terminal Expansion	$30,000,000
	Total Short-Term Costs	*$164,718,000*

(NP) - Not Pictured

Exhibit 6A
SHORT-TERM DEVELOPMENT CIP AND STAGING



LEGEND

- Airport Property Line
- Property Easement
- Runway Safety Area (RSA)
- Runway Object Free Area (ROFA)
- Runway Obstacle Free Zone (ROFZ)
- Runway Protection Zone (RPZ)
- Runway Visibility Zone (RVZ)
- Group IV Taxiway Obstacle Free Area (TOFA)
- Localizer Critical Area
- Glideslope Critical Area
- Long-Term Improvements

NP - Not Pictured

LONG-TERM DEVELOPMENT	
1 Extend and Expand Commercial Apron	$19,500,000
2 Rehabilitate Terminal Building (Replace Chillers) Phase 4 **NP**	$4,200,000
3 Rehabilitate Hangar Lane (Reconstruction)	$1,800,000
4 Rehabilitate Glasson Drive (Mill and Overlay)	$650,000
5 Rehabilitate Pinson Drive (Mill and Overlay)	$440,000
6 Replace ARFF Building	$9,900,000
7 Construct Cargo Apron	$14,700,000
8 Rehabilitate Runway 18-36 (Mill and Overlay)	$10,700,000
9 Construct Runway 18-36 Parallel Taxiway	$19,900,000
10 Improve Taxiway G/K West Intersections for Fillets/Widening to Group IV ADG for B757	$960,000
11 Extend Runway 13-31 and Taxiway B	$13,400,000
12 Relocate Runway 13 MALSR System	$2,100,000
13 Runway 31 Blast Pad Conversion	$1,300,000
Total Long-Term Costs	***$99,550,000***

LONG-TERM PROJECTS (YEARS 11-20)

The long-term projects are anticipated to be needed within years 11 and beyond. These projects are not listed in order of priority. Instead, airport management should continually monitor the potential need for these projects and elevate them to the short-term CIP, as needed. Long-term projects are primarily related to ongoing maintenance and rehabilitation of all pavement surfaces. The long-term projects shown on **Exhibit 6B** total approximately $99.55 million. The share eligible for FAA funding is estimated at $89.595 million. The local share is estimated at $29.5 million.

CAPITAL IMPROVEMENT PROGRAM SUMMARY

The capital improvement program (CIP) is intended for use as a road map of airport improvements to help guide the airport sponsor, the FAA, and state aviation officials regarding necessary projects. The plan, as presented, will meet the forecast demand over the next 20+ years and (in many instances) beyond. The first five years of the CIP represent the highest priority projects for the airport. The sequence of projects will likely change due to availability of funds or changing priorities in the years to come; nevertheless, the CIP provides a comprehensive list of capital improvement projects the airport should consider in the next 20 years. The total CIP presented for the planning horizon is estimated at approximately $264.268 million.

ACTIVITY FORECASTS

Table 6B presents the activity forecast used to develop the financial plan. Since the enplanement forecast included in Table 2J of the master plan was prepared, actual 2023 through 2025 data has become available. As a result, FY 2023 through FY 2025, included in the table, reflects actual enplanements, and FY 2026 reflects estimated enplanements. FY 2027 and FY 2028 are forecast at the growth rates included the Federal Aviation Administration's (FAA) Terminal Area Forecast for CRP, dated February 2026. FY 2029 through FY 2036 enplanements are forecast at the growth rates included in Table 2J of the master plan.

Since landed weight is not forecast in Table 2J of the master plan and is necessary to calculate the landing fee for the financial forecast, the FY 2027 through FY 2036 landed weights are assumed to rise with the growth in operations shown in Table 2W of the master plan. Similar to enplanements, FY 2025, included in the financial plan, reflects actual landed weights, and FY 2026 reflects budgeted.

TABLE 6B | Activity Forecast

	ENPLANEMENTS				OPERATIONS		LANDED WEIGHT	
Year	Per Table 2J	MP Growth Rates	Reforecast	% Change	Per Table 2W	MP Growth Rates	Forecast	% Change
2023	348,702		362,871	--	69,457			
2024	361,489		379,383	4.6%	71,375			
2025	374,744		382,439	0.8%	73,345		467,373	--
2026	388,486		384,351	0.5%	75,371		485,951	4.0%
2027	402,732		389,794	1.4%	77,452		499,369	2.8%
2028	417,500	3.7%	394,872	1.3%	79,590	2.8%	513,156	2.8%
2029	426,687		403,560	2.2%	79,997		515,779	0.5%
2030	436,076		412,440	2.2%	80,406		518,416	0.5%
2031	445,671		421,516	2.2%	80,817		521,066	0.5%
2032	455,478		430,791	2.2%	81,230		523,729	0.5%
2033	465,500	2.2%	440,270	2.2%	81,645	0.5%	526,406	0.5%
2034	472,462		446,855	1.5%	82,174		529,819	0.6%
2035	479,529		453,538	1.5%	82,707		533,253	0.6%
2036	486,701		460,322	1.5%	83,243		536,710	0.6%
CAGR 2023-2026	**2.60%**				**1.40%**			
CAGR 2025-2036	**2.40%**		**1.70%**		**1.16%**		**1.27%**	

CAPITAL IMPROVEMENT PROGRAM AND FUNDING SOURCES

All airports receiving federal Airport Improvement Program (AIP) funding are required to maintain a current capital improvement program with the FAA, which identifies projects to be undertaken at an airport over a specified period. **Table 6C** presents a summary of the project costs and funding sources of the 2026-2036 CIP. The detailed 2026-2036 CIP by project and funding source is presented in **Table 6D**. As shown in the tables, the 2026-2036 CIP is estimated to cost approximately $165.1 million. These project cost estimates are based on a planning level of detail. While accurate for master planning purposes, actual project costs will likely vary from these planning estimates once project design and engineering estimates are developed. The cost estimates, including contingencies, design costs and construction management costs, presented in the table are presented in 2025 dollars.

TABLE 6C | Summary of 2026-2036 CIP (in 000s)

		FUNDING SOURCES									
		Federal							Local Share		
Year	Project Costs	Entitlements	Discretionary	IIJA AIG	IIJA ATP	CFCs	PFCs	Third Party	Reserves	Operating	Total
2026	$9,484	$8,000	$0	$631	$0	$0	$0	$0	$400	$454	$9,484
2027	$18,828	$3,350	$0	$7,557	$3,316	$600	$0	$0	$2,225	$1,780	$18,828
2028	$2,800	$3,350	$0	$0	$0	$500	$0	$0	$0	$950	$2,800
2029	$9,500	$4,000	$3,920	$0	$0	$0	$880	$0	$0	$700	$9,500
2030	$16,500	$2,900	$7,900	$0	$0	$0	$1,200	$3,500	$0	$1,000	$16,500
2031	$18,360	$2,800	$10,124	$0	$0	$0	$1,436	$4,000	$0	$0	$18,360
2032	$10,905	$3,000	$1,536	$0	$0	$0	$1,444	$0	$2,225	$2,700	$10,905
2033	$16,700	$5,500	$10,400	$0	$0	$0	$0	$0	$0	$800	$16,700
2034	$2,000	$0	$0	$0	$0	$0	$1,400	$0	$0	$600	$2,000
2035	$20,000	$0	$0	$0	$0	$0	$14,000	$0	$0	$6,000	$20,000
2036	$40,000	$0	$0	$0	$0	$0	$31,000	$0	$0	$9,000	$40,000
Total	**$165,077**	**$30,900**	**$33,880**	**$8,187**	**$3,316**	**$1,100**	**$51,360**	**$7,500**	**$4,850**	**$23,985**	**$165,077**

The funding sources of the 2026-2036 CIP are described in the following subsections.

TABLE 6D | 2026-2036 CIP (in 000s)

Project No.	Description	Cost Center	Start Year	Project Costs	Funding Sources									
					Federal				CFCs	PFCs	Third Party	Local Share		Total
					Entitlements	Discretionary	IIJA AIG	IIJA ATP				Reserves	Operating	
1	Rehab Terminal Ph III – Baggage Handling	Terminal	2026	$5,621	$5,340	$0	$0	$0	$0	$0	$0	$0	$281	$5,621
2	International Drive Rehabilitation	Other	2026	$5,843	0	0	5,292	0	0	0	0	0	551	5,843
3	Taxiway E (Design & Constr)	Airfield	2026	$2,200	2,090	0	0	0	0	0	0	0	110	2,200
4	Taxiway K & West Apron Expansion (Design)	Airfield	2026	$600	570	0	0	0	0	0	0	0	30	600
5	Airport Parking Lot Improvements Ph 1	Ground Trans	2026	$2,625	0	0	0	0	0	0	0	2,625	0	2,625
6	Taxiway K & West Apron Expansion (Construction)	Airfield	2027	$6,940	3,350	0	2,896	0	0	0	0	0	694	6,940
7	Rehab Terminal (Replace Chillers) Ph III	Terminal	2027	$3,684	0	0	0	3,316	0	0	0	0	368	3,684
8	International Drive Landscaping	Other	2027	$2,200	0	0	0	0	0	0	0	0	2,200	2,200
9	QTA Improvement	Other	2027	$1,100	0	0	0	0	1,100	0	0	0	0	1,100
10	ARFF Building Improvements (Design)	Airfield	2028	$1,000	900	0	0	0	0	0	0	0	100	1,000
11	Sweeper Truck Purchase (NP)	Airfield	2028	$500	450	0	0	0	0	0	0	0	50	500
12	ARFF Building Improvements (Constr)	Airfield	2029	$8,000	4,000	3,200	0	0	0	800	0	0	0	8,000
13	Rnwy 13/31 Rehab (Mill & Overlay) Design	Airfield	2029	$800	0	720	0	0	0	80	0	0	0	800
14	Rnwy 13/31 Rehab (Mill & Overlay) Constr	Airfield	2030	$11,000	2,900	7,000	0	0	0	1,100	0	0	0	11,000
15	Airport Drainage Study	Other	2030	$500	0	0	0	0	0	0	0	0	500	500
16	West General Aviation Apron Hangar 5	Other	2030	$3,500	0	0	0	0	0	0	3,500	0	0	3,500
17	Rnwy 18/36 & Associated Taxiways	Airfield	2030	$14,900	2,800	10,610	0	0	0	1,490	0	0	0	14,900
18	Airport Cargo and Business Park Facilities	Other	2031	$4,000	0	0	0	0	0	0	4,000	0	0	4,000
19	Taxiway Q Apron for Public Use/Lighting Improv	Airfield	2031	$5,500	3,000	1,950	0	0	0	550	0	0	0	5,500
20	Airport Parking Lot Improvements Ph 2	Other	2032	$2,225	0	0	0	0	0	0	0	2,225	0	2,225
21	Exit Lane Renovations and Technology Innovation	Other	2032	$2,700	0	0	0	0	0	0	0	0	2,700	2,700
22	Reconstruction Taxiway G, F, & E	Airfield	2032	$17,640	5,500	10,400	0	0	0	940	0	0	800	17,640
23	Inline Baggage Facility	Terminal	2034	$22,000	0	0	0	0	0	15,400	0	0	6,600	22,000
24	Passenger Boarding Bridges	Terminal	2036	$10,000	0	0	0	0	0	10,000	0	0	0	10,000
25	Terminal Expansion	Terminal	2036	$30,000	0	0	0	0	0	21,000	0	0	9,000	30,000
Total 2026–2036 CIP				**$165,077**	**$30,900**	**$33,880**	**$8,187**	**$3,316**	**$1,100**	**$51,360**	**$7,500**	**$4,850**	**$23,985**	**$165,077**
					$76,283							**$28,835**		

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FEDERAL GRANTS

Grants administered by the FAA through the AIP are a critical capital funding source to implement the projects recommended in the 2026-2036 CIP. Passenger entitlement grants are allocated to airports by a formula based on enplanements; cargo entitlement grants are allocated based on historical cargo landed weight market share; and discretionary grants are allocated in accordance with FAA guidelines. FAA grants are subject to annual Congressional appropriation. The AIP expires periodically, and federal reauthorization is required to continue. The 2024 Reauthorization Act was signed into law May 16, 2024, with authorization running through federal fiscal year 2028. As part of this reauthorization, the formula for the amount each airport receives based on enplanements was increased, which is reflected in this analysis.

The U.S. DOT classifies CRP as a non-hub airport; therefore, the AIP formula stipulates that CRP is entitled to receive 90 to 95 percent in federal funding depending on the nature of the AIP-eligible projects. AIP funds can be used for most improvement needs but not operating costs; however, AIP funds are typically not available for revenue-generating projects, so for the purpose of this analysis, AIP funds were not assumed for revenue-generating projects.

As shown in **Table 6D**, approximately $76.3 million in federal grants are forecast to fund the 2026-2036 CIP. The application of federal grants by year are presented in **Table 6E** and are described below.

Entitlement Grants

Table 6E presents CRP's AIP passenger entitlement calculation. As shown in the table, CRP is forecast to receive $30.9 million in passenger entitlement grants, which includes forecasted entitlements of $25.6 million for FY 2026 through FY 2036, and actual entitlements of $5.3 million for FY 2024 and FY 2025. As shown in **Table 6E**, the ending balance in the AIP fund is negative in FY 2033 through FY 2035 due to a difference in the timing of the project spend versus the receipt of AIP entitlements. As a result, CRP may need to utilize short-term financing to fund the shortfall.

Discretionary Grants

At the beginning of each federal fiscal year, the FAA sets aside the amount of discretionary funds to cover the Letter of Intent (LOI) payment schedules. LOIs are entered into with the FAA to help fund large-scale capacity projects at primary or reliever airports by providing funds over multiple budget cycles. The total discretionary funds in all LOIs subject to future obligation are limited to approximately 50 percent of the forecast discretionary funds available for that purpose. The authorizing statute directs the FAA to allocate certain discretionary funding to specific airport types and set aside categories (noise, reliever airports, and military airport program) and projects relating to capacity, safety, security and noise. However, the FAA has some discretion in funding specific projects within these discretionary funding set-aside categories. The FAA approves discretionary funds for use on specific projects after project priority and other selection criteria have been considered.

As shown in **Table 6D**, approximately $33.9 million in discretionary grants is needed to fund the shortfall in available entitlement funds to fund the eligible projects in the 2026-2036 CIP. If CRP does not receive this discretionary funding, it will need to identify alternative funding sources, delay the projects until funding sources become available, or cancel the projects.

Infrastructure Investment and Jobs Act of 2021

In 2021, the federal Infrastructure Investment and Jobs Act of 2021 (IIJA) was passed, providing approximately $20 billion in grants for infrastructure development at U.S. airports for 2022 through 2026. Up to approximately $2.9 billion per year of IIJA funds is to be awarded to primary airports as an Airport Infrastructure Grant (AIG), allocated on the same basis as AIP entitlement grants. An additional $5.0 billion is to be provided in grants under the Airport Terminal Program (ATP) provisions of the IIJA. ATP grants are to be awarded at the FAA's discretion following a competitive application process.

As shown in **Table 6D**, CRP has $8.2 million remaining in IIJA AIG funds, of which $5.5 million have been received in FY 2024 and FY 2025 and $2.6 million is estimated to be received in FY 2026. IIJA AIG funds will be used to fund the International Drive rehabilitation project (Project No. 2) and the Taxiway K and west apron expansion project (Project No. 6). In addition, CRP anticipates receiving $3.3 million in IIJA ATP funds to fund the rehabilitation of the terminal (replace chillers) project (Project No. 7). If CRP does not receive the IIJA ATP funding, it will need to identify an alternative funding source, delay the project until funding sources become available, or cancel the project.

CUSTOMER FACILITY CHARGES (CFC)

Table 6F presents the CFC calculation for CRP, as well as the annual funding plan for these revenues. CRP currently charges a CFC of $5.50 per rental car transaction. CFCs are estimated to fund approximately $1.1 million of the quick turnaround facility (QTA) improvements (Project No. 9) included in **Table 6D**.

PASSENGER FACILITY CHARGES (PFC)

PFC-98-02-C-02 and PFC-21-03-C-00 are CRP's open PFC applications with approval to collect a $4.50 per enplaned passenger fee, for a total of $51.2 million in PFC revenues and an expiration date of August 2031. Both applications are approved for pay-go as well as the financing and interest costs associated with the City's Series 2021D.1 Refunding Bonds. The debt service on the Series 2021D.1 Refunding Bonds matures in FY 2030. As a result, certain PFC revenues are not available to fund eligible CIP projects until FY 2030; however, PFC capacity is available in FY 2026.

Table 6G presents the PFC calculation for CRP, as well as the annual funding plan for these revenues. As shown, there is additional PFC capacity during the forecast period to fund approximately $51.4 million in the projects listed in **Table 6D**. As shown in **Table 6G**, the ending balance in the PFC fund is negative by FY 2035 due to a difference in the timing of the project spend versus the receipt of PFC revenues. As a result, CRP may need to issue long-term debt to fund the shortfall.

THIRD PARTY

Many airports use private third-party investment when the planned improvements will primarily be used by a private business or other organization. Such projects are not typically eligible for federal funding. These often include cargo facilities, hangars, FBO facilities, fuel storage, exclusive aircraft parking aprons, industrial aviation use facilities, non-aviation office/commercial/industrial developments, and similar projects.

TABLE 6E | Application of Federal Grants

	Source Table	Total	Budget 2026	Forecast 2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Enplanements	6A		384	390	395	404	412	422	431	440	447	454	460
% increase			0.5%	1.4%	1.3%	2.2%	2.2%	2.2%	2.2%	2.2%	1.5%	1.5%	1.5%
FAA Formula (a)													
$15.60 for 1st 50,000 enpl			$780	$780	$780	$780	$780	$780	$780	$780	$780	$780	$780
$10.40 for next 50,000 enpl			520	520	520	520	520	520	520	520	520	520	520
$5.20 for next 400,000 enpl			1,479	1,507	1,533	1,579	1,625	1,672	1,720	1,769	1,804	1,838	1,874
$1.30 for next 500,000 enpl			0	0	0	0	0	0	0	0	0	0	0
$1.00 for the remaining enpl			0	0	0	0	0	0	0	0	0	0	0
Total Calculated Entitlements			$2,779	$2,807	$2,833	$2,879	$2,925	$2,972	$3,020	$3,069	$3,104	$3,138	$3,174
2 Year Lag in Receipt of Grants				$2,769	$2,779	$2,807	$2,833	$2,879	$2,925	$2,972	$3,020	$3,069	$3,104
Beginning balance (b)		$10,890	$10,890	$10,813	($641)	$787	($406)	($473)	($394)	($469)	($2,997)	$23	$3,092
Plus: federal grants													
Entitlements		$30,900	$2,600	$2,769	$2,779	$2,807	$2,833	$2,879	$2,925	$2,972	$3,020	$3,069	$2,247
Discretionary		$33,880	$0	$0	$0	$3,920	$7,900	$10,124	$1,536	$10,400	$0	$0	$0
IIJA AIG		$2,637	$2,637	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
IIJA ATP		$3,316	$3,316	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
USDOT Build		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Less: CIP funded with federal	6C	($76,283)	($8,630)	($14,223)	($1,350)	($7,920)	($10,800)	($12,924)	($4,536)	($15,900)	$0	$0	$0
Ending balance		$5,340	$10,813	($641)	$787	($406)	($473)	($394)	($469)	($2,997)	$23	$3,092	$5,340

(a) Beginning in FY 2027, reflects increases to the FAA passenger entitlement formulas in the FAA Reauthorization Act of 2024.
(b) Beginning balance is equal to the FY 2024 entitlements ($2.7 million), FY 2025 entitlements ($2.6 million), FY 2024 AIG ($2.7 million), and FY 2025 AIG ($2.8 million).

TABLE 6F | Application of CFCs

	Source Table	Total	Budget 2026	Forecast 2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Enplanements	6A		384	390	395	404	412	422	431	440	447	454	460
% increase			0.5%	1.4%	1.3%	2.2%	2.2%	2.2%	2.2%	2.2%	1.5%	1.5%	1.5%
Transaction days			249	253	256	262	267	273	279	285	290	294	298
CFC per transaction day			$5.50	$5.50	$5.50	$5.50	$5.50	$5.50	$5.50	$5.50	$5.50	$5.50	$5.50
CFC Revenue			$1,370	$1,390	$1,408	$1,439	$1,470	$1,503	$1,536	$1,570	$1,593	$1,617	$1,641
Beginning balance (a)		$1,982	$1,982	$2,887	$3,206	$3,645	$4,617	$5,621	$7,124	$8,660	$10,229	$11,823	$13,439
Plus: CFC revenue		$16,537	$1,370	$1,390	$1,408	$1,439	$1,470	$1,503	$1,536	$1,570	$1,593	$1,617	$1,641
Less: CFC-eligible debt service													
2019B General Improvement Ref Tax	6G	($2,338)	(466)	(470)	(469)	(468)	(466)	0	0	0	0	0	0
Less: CIP funded with CFCs-pay go	6C	($1,100)	$0	($600)	($500)	$0	$0	$0	$0	$0	$0	$0	$0
Ending balance		$15,081	$2,887	$3,206	$3,645	$4,617	$5,621	$7,124	$8,660	$10,229	$11,823	$13,439	$15,081

(a) Equals the ending balance in the CFC Fund as of September 30, 2025.

TABLE 6G | Application of PFCs

	Source Table	Total	Budget 2026	Forecast 2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Enplanements	6A		384	390	395	404	412	422	431	440	447	454	460
% increase			0.5%	1.4%	1.3%	2.2%	2.2%	2.2%	2.2%	2.2%	1.5%	1.5%	1.5%
% of enplanements revenue producing			90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Enplanements for PFC			346	351	355	363	371	379	388	396	402	408	414
Net PFC Charge			$4.39	$4.39	$4.39	$4.39	$4.39	$4.39	$4.39	$4.39	$4.39	$4.39	$4.39
PFC Revenue			$1,519	$1,540	$1,560	$1,594	$1,630	$1,665	$1,702	$1,740	$1,766	$1,792	$1,819
Beginning balance (a)		$3,141	$3,141	$3,377	$3,632	$3,887	$3,330	$2,478	$2,707	$2,965	$4,705	$5,070	($7,138)
Plus: PFC revenue		$18,326	$1,519	$1,540	$1,560	$1,594	$1,630	$1,665	$1,702	$1,740	$1,766	$1,792	$1,819
Less: PFC-eligible debt service													
2021D.1 General Improvement													
Refunding (b)	6G	($6,426)	(1,283)	(1,285)	(1,305)	(1,272)	(1,281)	0	0	0	0	0	0
Less: CIP funded with PFCs-pay go	6C	($51,360)	$0	$0	$0	($880)	($1,200)	($1,436)	($1,444)	$0	($1,400)	($14,000)	($31,000)
Ending balance		($36,319)	$3,377	$3,632	$3,887	$3,330	$2,478	$2,707	$2,965	$4,705	$5,070	($7,138)	($36,319)

(a) PFC account balance per the FAA System of Airport Reporting (SOAR) report for CRP.
(b) Includes PFC-eligible debt service approved under PFC 98-02-C-02 and PFC 21-03-C-00.

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As shown in **Table 6D**, approximately $7.5 million from a third party to fund the west general aviation apron hangar 5 project (Project No. 16) and the airport cargo and business park facilities project (Project No. 18).

LOCAL SHARE

CRP generates revenue through parking, rental cars, fixed base operators (FBOs), fuel flowage fees, hangar and ground rents, and airline revenues. These revenues are used to cover operating expenses and capital expenditures at CRP. As shown on **Table 6D**, approximately $28.8 million in CRP funds are required to fund the remainder of the 2026-2036 CIP, of which $4.9 million is estimated to be funded from CRP cash reserves and $24.0 million is estimated to be funded from annual operating funds.

FINANCIAL FEASIBILITY

This section of the financial analysis presents the projected operating expenses and revenues resulting from the daily operation of CRP. In addition, the funding of the CIP was layered into the projections to determine if it is feasible for CRP to undertake the program. Due to the uncertainty of capital needs, funding availability, and financial metrics past a five-year time frame, financial projections were only developed for 2026–2031 time-period.

CRP's fiscal year (FY) ends on September 30. The FY 2025 financial numbers included in this chapter reflect actual amounts as of September 30, 2025. The FY 2026 numbers reflect CRP's 2026 budget (FY 2026 Budget).

DEBT SERVICE

The City currently has four outstanding bond issuances allocated to CRP: Series 2021D.1 Refunding Bonds, Series 2021E Refunding Bonds, Series 2020C.1 Refunding Taxable Bonds, and Series 2019B Refunding Taxable Bonds. The debt service associated with the Series 2021D.1 Refunding Bonds is PFC-eligible, and the debt service associated with the Series 2019B Refunding Bonds is funded with CRP's CFC. As a result, only the debt service on the Series 2021E Refunding Bonds and Series 2020C.1 Refunding Taxable Bonds is paid from CRP revenues. **Table 6H** presents the City's debt service allocated to CRP for FY 2025 through FY 2031.

OPERATING EXPENSES

Operating expenses at CRP include administration, terminal grounds and airfield, development and construction, custodial, parking, facilities, information technology, public safety, operations, and other expenses. **Table 6J** presents operating expenses by line item for FY 2025 through FY 2031.

Operating expenses are projected based on a review of historical trends and the anticipated effects of inflation assumed at 3 percent annually. As shown in the table, operating expenses are budgeted to be approximately $13.0 million in FY 2026 and are forecast to increase to approximately $15.0 million in FY 2031, reflecting a compound annual growth rate (CAGR) of 3 percent from FY 2026 through FY 2031.

REVENUES

Major sources of operating revenue at CRP are derived from non-airline and airline sources. Non-airline revenues accounted for 75 percent of CRP's operating revenues in FY 2026, and these revenues include parking, rental car revenues, terminal concessions, FBO fees, fuel flowage fees, ground rents, hangar rentals, interest earnings, and other revenues. Airline revenues accounted for 25 percent of CRP's revenues in FY 2026 and include revenues generated from airline landing fees and terminal rentals.

Operating revenues are projected based on the following:

- Historical trends, lease provisions, and inflation.
- Revenues from parking, terminal concessions, and rental cars are projected to increase with prospective enplanement growth.
- Landing fee revenues are assumed to grow with landed weights and the airfield and allocated indirect cost centers of the CIP.
- It was assumed that CRP would renegotiate tenant leases during the planning period with terms and conditions that would implement changes in rate structures and business practices, as necessary, to maintain positive financial performance.
- Terminal revenues are assumed to grow with the terminal and allocated indirect cost centers of the CIP.
- Due to the year-to-date FY 2026 actuals trending below budget, parking revenues are assumed to decrease in FY 2027 and then increase thereafter, primarily with enplanement growth.

Table 6K presents operating revenues for FY 2025 through FY 2031. As shown, operating revenues are budgeted to be $13.0 million in FY 2026 and are forecast to increase to approximately $15.7 million in FY 2031, reflecting a CAGR of 3.9 percent.

Table 6L presents the airline rates and charges for FY 2025 through FY 2031, which are described as follows:

- The airfield's total requirement is calculated by combining airfield and apron direct and allocated indirect operating expenses, debt service, and amortization of the local share of the CIP. The airfield's total requirement is then reduced by certain airfield revenues and revenue sharing (described below) to determine the net requirement. The landing fee rate is then calculated by dividing the airfield's net requirement by total landed weight.
- The terminal's total requirement is calculated by combining terminal direct and allocated indirect operating expenses, debt service, and amortization of the local share of the CIP. The terminal's total requirement is then reduced by terminal revenues and revenue sharing (described below) to determine the net requirement. The terminal rental rate is then calculated by dividing the terminal's net requirement by airline leased space.
- Revenue sharing is calculated by combining the total airline revenues (before revenue sharing) with the non-airline revenues, then deducting operating expenses, debt service (net of PFCs), and

TABLE 6H | **Debt Service**

	Fund	% Applied	Budget 2026	Forecast 2027	2028	2029	2030	2031
Debt service								
2021D.1 General Improvement Refunding	4641		$1,283	$1,285	$1,305	$1,272	$1,281	$0
2021E General Improvement Refunding	4642		275	272	275	272	274	0
2020C.1 General Refunding Taxable	4642		48	223	284	353	353	364
2019B General Improvement Ref Tax	4643		466	470	469	468	466	0
Annual bank fee			1.5	1.5	1.5	1.5	1.5	0.5
Total debt service			$2,073	$2,252	$2,334	$2,366	$2,376	$365
Less: PFCs	4621							
2021D.1 General Improvement Refunding	4641	100%	($1,283)	($1,285)	($1,305)	($1,272)	($1,281)	$0
Less: CFCs	4632							
2019B General Improvement Ref Tax	4643	100%	(466)	(470)	(469)	(468)	(466)	0
Total credits			($1,749)	($1,755)	($1,774)	($1,740)	($1,747)	$0
Debt service in operating fund								
2021E General Improvement Refunding	4642		$275	$272	$275	$272	$274	$0
2020C.1 General Refunding Taxable	4642		48	223	284	353	353	364
Annual bank fee			1.5	1.5	1.5	1.5	1.5	0.5
Total debt service in operating fund			**$324**	**$497**	**$560**	**$627**	**$629**	**$365**

Source: CRP

TABLE 6J | Operating Expenses

	Area	Actual 2025	Budget 2026	Forecast				
				2027	2028	2029	2030	2031
Administration	Administration	$2,463	$2,805	$2,889	$2,975	$3,065	$3,157	$3,251
Terminal grounds and airfield	Airfield	453	639	658	677	698	719	740
Development	Administration	1,126	1,055	1,087	1,119	1,153	1,187	1,223
Custodial	Terminal	536	643	662	682	703	724	746
Parking	Ground Trans	696	1,156	1,190	1,226	1,263	1,301	1,340
Facilities	Facilities	2,036	2,309	2,378	2,450	2,523	2,599	2,677
Airport IT	Administration	975	1,043	1,074	1,106	1,140	1,174	1,209
Public safety	Public Safety	2,207	2,321	2,391	2,462	2,536	2,612	2,691
Operations	Operations	523	528	544	560	577	594	612
Transfer to General Fund	Administration	480	477	492	506	522	537	553
Total operating expenses		**$11,495**	**$12,975**	**$13,364**	**$13,765**	**$14,178**	**$14,604**	**$15,042**
% change			**12.9%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**
Summary by cost centers								
Airfield		$453	$639	$658	$677	$698	$719	$740
Terminal		536	643	662	682	703	724	746
Ground Trans		696	1,156	1,190	1,226	1,263	1,301	1,340
Other		0	0	0	0	0	0	0
Total direct cost centers		$1,685	$2,437	$2,510	$2,586	$2,663	$2,743	$2,825
Administration		$5,044	$5,380	$5,541	$5,707	$5,879	$6,055	$6,237
Facilities		2,036	2,309	2,378	2,450	2,523	2,599	2,677
Public Safety		2,207	2,321	2,391	2,462	2,536	2,612	2,691
Operations		523	528	544	560	577	594	612
Total direct cost centers		$9,810	$10,538	$10,854	$11,180	$11,515	$11,861	$12,216
Total operating expenses		**$11,495**	**$12,975**	**$13,364**	**$13,765**	**$14,178**	**$14,604**	**$15,042**
Allocation of indirect cost centers								
Airfield		$2,206	$2,206	$2,272	$2,340	$2,410	$2,483	$2,557
Apron		160	170	175	180	185	191	197
Terminal		4,200	4,631	4,770	4,913	5,060	5,212	5,368
Ground Trans		1,776	1,942	2,000	2,060	2,122	2,186	2,251
Other		1,469	1,590	1,638	1,687	1,737	1,789	1,843
Total direct cost centers		**$9,810**	**$10,538**	**$10,854**	**$11,180**	**$11,515**	**$11,861**	**$12,216**

Sources: CRP (actual), DKMG (forecast)

TABLE 6K | Operating Revenues

	Source Table	Actual 2025	Budget 2026	Forecast 2027	2028	2029	2030	2031
Airfield								
Landing fees – airline	6K	$1,215	$967	$1,467	$1,655	$1,796	$1,935	$1,773
Landing fees – non-airline		145	134	203	228	248	267	245
Landing fees – cargo		20	22	34	38	41	45	41
FBO		888	902	920	938	957	976	996
Ramp and gate use fees		558	318	324	330	337	344	351
Fuel flowage fees		222	235	240	245	249	254	259
Resale electric – airlines		28	27	27	28	28	29	29
Cargo facility rental		21	21	22	22	23	23	24
Subtotal		$3,097	$2,626	$3,236	$2,485	$3,680	$3,873	$3,718
% change			-15.2%	23.2%	7.7%	5.6%	5.3%	-4.0%
Terminal								
Terminal rentals – airline	6K	$1,976	$2,033	$2,432	$2,561	$2,675	$2,837	$2,968
Security checkpoint – airline	6K	316	303	362	7.7%	399	423	442
Concessions								
Restaurant & bar		369	418	426	434	443	452	461
Advertising space		104	63	64	66	67	68	70
Gift shop & retail		60	71	72	74	75	77	78
Vending machine sales		23	19	20	20	21	21	21
Automated teller machines		12	12	6	6	6	6	6
Terminal space rental – other		930	949	968	988	1,007	1,027	1,048
Airport badging fees		60	38	38	39	40	41	41
Resale – electric power tml		17	22	23	23	24	24	25
Tenant maintenance services		11	5	5	5	5	5	6
Subtotal		$3,879	$3,932	$4,416	$4,597	$4,761	$4,981	$5,167
% change			1.4%	12.3%	4.1%	3.6%	4.6%	3.7%
Other								
Parking lot		$3,361	$3,601	$3,452	$3,487	$3,574	$3,646	$3,726
Auto rental concession		1,920	1,693	1,717	1,739	1,777	1,816	1,856
Rent-a-car security fee		174	94	96	98	100	102	104
Rent-a-car parking fee		79	90	91	93	95	97	99
Non-Aeronautical commercial		202	295	301	307	313	320	326
Agricultural leases		152	152	155	159	162	165	168
Ground transportation		100	104	106	108	110	113	115
Interest earnings		609	282	287	293	299	305	311
Other		88	88	89	91	93	95	97
Subtotal		$6,686	$6,398	$6,296	$6,375	$6,524	$6,658	$6,802
% change			-4.3%	-1.6%	1.3%	2.3%	2.1%	2.2%
Total revenues		**$13,662**	**$12,956**	**$13,948**	**$14,457**	**$14,965**	**$15,512**	**$15,686**
% change			**-5.2%**	**7.7%**	**3.7%**	**3.5%**	**3.7%**	**1.1%**
CAGR to 2026				**7.7%**	**5.6%**	**4.9%**	**4.6%**	**3.9%**
Type of revenue								
Airline		$3,191	$3,303	$4,261	$4,597	$4,869	$5,194	$5,183
Non-airline		10,471	9,653	9,687	9,860	10,096	10,318	10,503
Total revenues		$13,662	$12,956	$13,948	$14,457	$14,965	$15,512	$15,686
Percent distribution								
Airline		23.4%	25.5%	30.5%	31.8%	32.5%	33.5%	33.0%
Non-airline		76.6%	74.5%	69.5%	68.2%	67.5%	66.5%	67.0%
Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Sources: CRP (actual), DKMG (forecast)

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amortization of the local share of the CIP. All remaining revenues are then shared to reduce the landing fee and terminal rental rate.

As shown in the table, CRP's CPE is $8.59 per enplaned passenger in FY 2026. This is forecasted to be $12.30 per enplaned passenger in FY 2031.

TABLE 6L | Airline Rates and Charges

	Landing Fee Revenues			Terminal Rental Revenues			Security Checkpoint Revenue			CPE		
Year	Landing Fee	Landed Weight	Revenues	Terminal Rental Rate	Airline Space	Revenues	Terminal Rental Rate	Airline Space	Revenues	Airline Revenues	Enplanements	CPE
2026	$1.99	486	$967	$94.26	21.6	$2,033	$94.26	3.2	$303	$3,303	384	$8.59
2027	$2.94	499	$1,467	$112.76	21.6	$2,432	$112.76	3.2	$362	$4,261	390	$10.93
2028	$3.22	513	$1,655	$118.76	21.6	$2,561	$118.76	3.2	$382	$4,597	395	$11.64
2029	$3.48	516	$1,796	$124.05	21.6	$2,675	$124.05	3.2	$399	$4,869	404	$12.07
2030	$3.73	518	$1,935	$131.55	21.6	$2,837	$131.55	3.2	$423	$5,194	412	$12.59
2031	$3.40	521	$1,773	$137.65	21.6	$2,968	$137.65	3.2	$442	$5,183	422	$12.30
CAGR	11.3%	1.4%	12.9%	7.9%	--	7.9%	7.9%	--	7.9%	9.4%	1.9%	7.4%

Note: See Table 6B for Landed Weight and Enplanements data, and Table 6J for Revenue data.

PRO FORMA CASH FLOW

Table 6M presents the pro forma cash flow of CRP for the short-term planning period. These amounts are based on the projection of revenues and operating expenses previously discussed. As shown in the table, CRP funds the local share of the CIP for FY 2026–FY 2031, which includes $4.9 million in CRP cash reserves and $24.0 million from CRP's annual operating funds, according to **Table 6C**.

Table 6M also presents CRP's unrestricted reserves and days cash on hand (DCOH). As shown, CRP has sufficient funds for the local share piece of the CIP for FY 2026–FY 2031; however, it is at the expense of CRP's DCOH. CRP has an unofficial DCOH target of 90 days. As shown in the table, this target is met during the forecast period.

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TABLE 6M | **Pro Forma Cash Flow**

	Source Table	Actual 2025	Budget 2026	Forecast 2027	2028	2029	2030	2031
Revenues	6J	$13,662	$12,956	$13,948	$14,457	$14,965	$15,512	$15,686
Less: operating expenses	6H	($11,495)	($12,975)	($13,364)	($13,765)	($14,178)	($14,604)	($15,042)
Less: debt service	3G	(332)	(324)	(497)	(560)	(627)	(629)	(365)
Profit/(Loss)		**$1,834**	**($343)**	**$86**	**$132**	**$160**	**$280**	**$280**
Unrestricted reserves								
Beginning balance			$10,901	$9,703	$5,784	$4,966	$4,426	$3,705
Profit/(Loss)			($343)	$86	$132	$160	$280	$280
Less: local share CIP								
Funded with cash reserves	6C		($400)	($2,225)	$0	$0	$0	$0
Funded with operating cash	6C		($454)	($1,780)	($950)	($700)	($1,000)	$0
Ending balance			$9,703	$5,784	$4,966	$4,426	$3,705	$3,985
Days cash on hand								
Unrestricted reserves			$9,703	$5,784	$4,966	$4,426	$3,705	$3,985
Operating expenses			$12,975	$13,364	$13,765	$14,178	$14,604	$15,042
Ratio			0.75	0.43	0.36	0.31	0.25	0.26
Number of days			365	365	366	365	365	365
Days cash on hand			**273**	**158**	**132**	**114**	**93**	**97**

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