

Section 8—Financial Plan

Note: In light of the rapidly evolving situation related to the COVID-19 virus and its impact on global aviation, the aviation activity and financial projections and forecasts described herein are characterized by a high degree of uncertainty. Actual results may vary from the projections and forecasts, and the variance could be material.

This section describes the Financial Plan prepared for the T.F. Green Airport (the Airport) Master Plan project (Master Plan). C&S Companies commissioned LeighFisher to prepare the Financial Plan, with a purpose to determine the financial feasibility of the overall long-term development program.

The Financial Plan specifically considers the effects of the Master Plan on Airport financial operations. As such, where applicable, financial data associated with other airports in the system operated by the Rhode Island Airport Corporation (RIAC) may be presented in this section. The Financial Plan is presented for the time period FY 2020 through FY 2040, inclusive (the Airport’s fiscal year begins July 1 and ends June 30). In general, the analysis presented herein indicates that funding the Master Plan is feasible subject to the assumptions described.

Capitalized terms not otherwise defined in this Financial Plan have the meanings given in the Airport-Airline Use and Lease Agreements (Airline Agreement) and Master Indenture of Trust (Bond Indenture).

8.1 Management Goals and Forecast Financial Metrics

8.1.1 Management Goals

RIAC has established goals related to the efficient and effective financial operation of the Airport. These goals include:

- Maintaining good relationships with the airlines operating at the Airport
- Maintaining reasonable levels of certain key financial metrics in relation to “peer” airports and the industry in general

The key financial metrics that the Airport focuses on are:

- Maintaining a debt service coverage ratio of at least 1.50x
- Maintaining airline payments per enplanement (CPE) of \$6.50 or lower
- Leveraging no more than 85% of the Airport’s passenger facility charge (PFC) revenue stream, and

- Maintaining a reasonable level of debt per enplanement in comparison to peer airports

These financial targets are illustrated in **Figure 8.1**.

Figure 8.1 Key Airport Financial Targets

Debt Service Coverage Ratio (DSCR): 1.50x
Airline Payments per Enplanement (CPE): \$6.50 or lower
PFC Leveraging 85% of Annual Collections (Remainder Available for Paygo and AIP Match)
Debt per Enplanement: \$108 in FY 2019 (Maintain reasonable level of DPE in comparison to peer airports)

8.1.2 Current Financial Position

Table 8.1 provides the level of each key financial metric at the Airport for FY 2019. While the Airport’s FY 2019 CPE is higher than the financial target of \$6.50, it is management’s plan to reduce the CPE to \$6.50 by FY 2024 and maintain a CPE of \$6.50 or lower thereafter.¹

Table 8.1 Key Airport Metrics

Key Metric	2019
Enplaned Passengers (000's)	2,046
Debt Service Coverage (DSC)	1.91
Airline Payments per Enplanement (CPE)	\$9.63
Percent of PFC Revenues Leveraged	59%
Debt per Enplanement (DPE)	\$108

Source: Airport for RIAC metrics.

8.1.3 Forecast Financial Position

The Financial Plan is presented for the time period FY 2020 through FY 2040. A full set of financial exhibits can be found at the end of this section. In general, the analysis presented herein indicates that funding the Master Plan is feasible subject to the assumptions described

¹ It was the intent of the Airport to reach a \$6.50 CPE in FY 2020. With the onset of the COVID-19 virus and its impact on global aviation activity, the targeted CPE is not forecast to be achieved until traffic recovers to FY 2019 levels, assumed to be FY 2024 in the forecast presented.

herein and meets the Airport’s established financial goals for maintaining an efficient and effective financial operation of the Airport.

As shown on Exhibit I, the Airport is forecast to achieve debt service coverage of at least 1.25x throughout the forecast period, meeting Bond Indenture requirements, and maintain debt service coverage in excess of the 1.50x target in all years except FY 2020 and FY 2021.² The Airport’s CPE of \$9.63 in FY 2019 increases to a high of approximately \$25 in FY 2021, before decreasing to a \$6.50 CPE in FY 2024. The Airport plans to utilize approximately \$16m in Airport cash as “Additional Airline Credit” over the forecast period in order to maintain a \$6.50 CPE throughout the remainder of the forecast as shown in Exhibit F.³

Following the forecast recovery of enplanements to FY 2019 levels in FY 2024, the Airport continues to leverage less than 85% of PFC revenue to pay PFC eligible debt service in every year except FY 2027 (87.7%) and maintains relatively low debt per enplanement before issuing debt in the FY 2039 to fund the South Concourse Expansion and New FIS Facility projects, at which time debt per enplanement begins increasing back to FY 2019 levels.

8.2 Organization and Management

8.2.1 Rhode Island Commerce Corporation (Corporation)

The Rhode Island Commerce Corporation (Corporation), formerly the Rhode Island Economic Development Corporation, was created by an act (the Act) of the General Assembly of the state of Rhode Island (the State) in 1974. Per the Act, the purpose of the Corporation is to promote the economic development of the State through the acquisition and development of real and personal property. The Corporation is a governmental agency and public instrumentality of the State and has the power to issue tax-exempt industrial development bonds and revenue bonds in order to accomplish its stated purpose. The Corporation is governed by a board of directors consisting of 13 members, including the Governor of the State and 12 members appointed by the governor subject to the advice and consent of the State Senate.

² With the onset of the COVID-19 virus and its impact on global aviation activity, the targeted 1.50x debt service coverage ratio is not forecast to be reached until FY 2022.

³ It was the intent of the Airport to reach a \$6.50 CPE in FY 2020. With the onset of the COVID-19 virus and its impact on global aviation activity, the targeted CPE is not forecasted to be achieved until traffic recovers to FY 2019 levels, or FY 2024 in the forecast presented.

8.2.2 Rhode Island Airport Corporation (RIAC)

The Corporation created the Rhode Island Airport Corporation (RIAC) in 1992 as a subsidiary public corporation, governmental agency, and public instrumentality, having a distinct legal existence from the State and the Corporation. RIAC is empowered to undertake the planning, development, management, acquisition, ownership, operation, repair, construction, reconstruction, rehabilitation, renovation, improvement, maintenance, development, sale, lease, or other disposition of any airport facility in the State. RIAC is not subject to federal, state, or local income taxes. It operates on a fiscal year basis defined as the 12-month period ending June 30 (the Fiscal Year).

RIAC is governed by a seven-member Board of Directors appointed by the Governor of the State with the advice and consent of the State Senate. Directors serve four-year terms. RIAC does not have the authority to issue bonds or notes or borrow money without the approval of the Corporation.

RIAC and the State entered into a Lease and Operating Agreement (the Lease Agreement) effective July 1, 1993, under which RIAC assumed operating responsibility for six airports:

- T.F. Green Airport
- Block Island Airport
- Newport Airport
- North Central Airport
- Quonset Airport
- Westerly Airport

Collectively, these six airports are referred to as the Airport System. The term of the Lease Agreement with the State expires on June 30, 2046. RIAC pays the State \$1.00 per year in rental fees.

RIAC's annual financial statements for the Airport System are prepared on an accrual basis. RIAC funds Airport operations and Capital Improvements with revenues generated from airline payments and other Airport revenues, PFC revenues, bond proceeds, and federal grants-in-aid. According to RIAC, it maintains the financial records for the Airport in accordance with generally accepted accounting principles.

8.3 Outstanding Bonds and Bond Resolution

8.3.1 Master Indenture

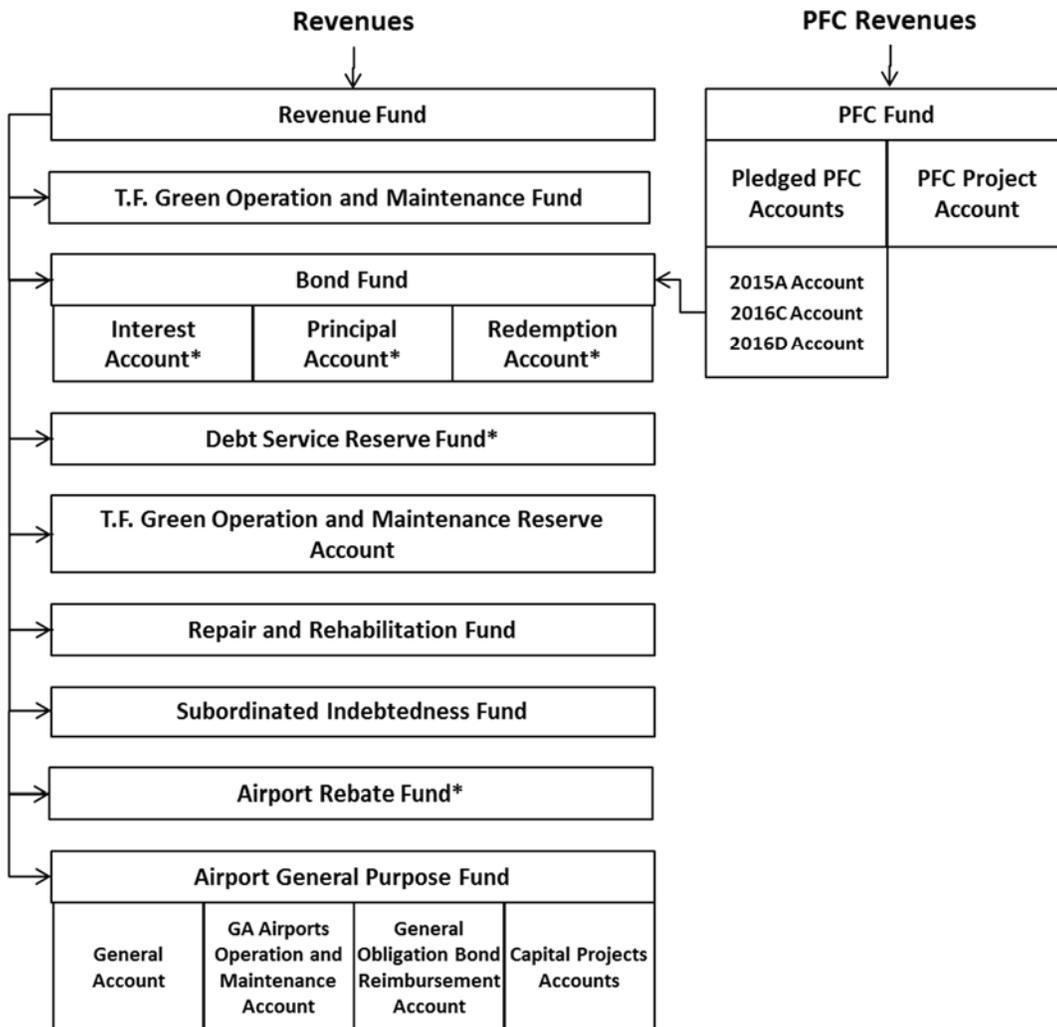
The Master Indenture of Trust (or Bond Indenture) specifies requirements for the financial operations of the Airport System, including the Rate Covenant and Conditions for Issuing Additional Obligations, as described later in this chapter. All of the General Airport Revenue Bonds currently outstanding were issued with a parity pledge of and lien on Net Revenues. "Net Revenues" are defined in the Indenture to mean Revenues less amounts needed to pay T.F. Green Operation and Maintenance Expenses.

The Master Indenture establishes certain funds and accounts and the priority for the flow of Revenues to such funds and accounts, as illustrated in **Figure 8.2** on Page 8-7. All Revenues are applied to funds and accounts in the order of priority listed below. Pledged PFC Revenue is deposited directly from the PFC Fund into the Bond Fund.

1. **Revenue Fund.** All Revenues are deposited into RIAC's Revenue Fund.
2. **T.F. Green Operation and Maintenance Fund.** RIAC shall deposit an amount which, along with amounts remaining in the T.F. Green Operation and Maintenance Fund, is needed to pay the T.F. Green Operation and Maintenance Expenses.
3. **Bond Fund.** RIAC shall make monthly deposits into the Bond Fund for each series of Bonds the Net Revenues required for the payment of the Debt Service Requirements on all outstanding obligations. This includes amounts transferred from the related Pledged PFC account.
4. **Debt Service Reserve Fund.** RIAC shall deposit amounts necessary to meet the Reserve Requirement, which means for each series of Bonds a deposit in the amount of either (a) 1/24th of the amount necessary to restore the amount on deposit in the event that the Trustee had drawn upon the Account due to insufficient moneys in the Bond Fund, or (b) 1/6th of the amount necessary to restore the amount on deposit in the event that the deficiency had occurred due to a loss in the investment of the moneys in the Debt Service Reserve fund.
5. **T.F. Green Operation and Maintenance Reserve Account.** RIAC shall deposit amounts to fund any deficiency in the T.F. Green Operation and Maintenance Reserve Account, in the event that the account has been drawn upon.
6. **Repair and Rehabilitation Fund.** RIAC shall deposit amounts to fund any deficiency in the Repair and Rehabilitation Fund Reserve Requirement, in the event that the account has been drawn upon.
7. **Subordinated Indebtedness Fund.** RIAC shall deposit funds required by any resolution securing Subordinated Indebtedness to the extent that such amounts are not paid from other legally available funds.

8. **Airport Rebate Fund.** RIAC shall deposit funds to the Airport Rebate Fund in the amount required by each applicable Supplemental Indenture.
9. **Airport General Purpose Fund.** Any remaining funds are deposited into the Airport General Purpose Fund and are available for use by RIAC for any lawful purpose. The Airport General Purpose Fund contains the following sub-accounts:
 - 9.1 **General Account.** Available for any lawful purpose
 - 9.2 **Outlying Airports' Operation and Maintenance Account.** Amounts to pay operation and maintenance expenses for RIAC's five general aviation airports
 - 9.3 **General Obligation Bond Reimbursement Account.** Amounts to reimburse the State for payment associated with certain general obligation bonds issued by the State for improvements within in the Airport System per the Lease Agreement
 - 9.4 **Capital Projects Account.** Amounts to pay the cost of facilities at the Airport as authorized by RIAC.

Figure 8.2 Flow of Funds Under the Master Indenture



*An account exists for each Series of Bonds.

8.3.2 Rate Covenant

Under Section 804, Rate Covenant of the Master Indenture, RIAC covenants that it will set and adjust the rentals, rates, fees, and other charges for the use of the Airport System to be at least sufficient to produce (i) Net Revenues, plus (ii) Pledged PFC Revenue, if any, plus (iii) amounts transferred from the Airport General Purpose Fund to the Revenue Fund, if any, plus (iv) amounts on deposit in any Coverage Account at the beginning of the current Fiscal Year, if any (collectively, "Amounts Available to Pay Debt Service"), to provide for the greater of either:

- a. The amounts needed for making the required deposits in the Fiscal Year of RIAC to the Principal Accounts, the Interest Accounts, the Redemption Accounts, the Debt Service Reserve Fund, the Subordinated Indebtedness Fund (to the extent not otherwise paid from other legally available funds of RIAC), and the Repair and Rehabilitation Fund; or
- b. An amount not less than 125% of the aggregate Annual Debt Service with respect to Outstanding Bonds for such Fiscal Year of RIAC.

The Indenture further states that in any such calculation a capital gain resulting from any sale or revaluation of investments shall be excluded from the definition of Net Revenues.

8.3.3 Conditions for Issuing Additional Obligations Secured by Net Revenues

The Master Indenture allows for the issuance of obligations in addition to the currently Outstanding Bonds, provided that certain conditions are met. Section 214, Additional Bonds of the Master Indenture specifies certain conditions that must be met before additional obligations secured by Net Revenues on a parity basis with Outstanding Bonds are issued. These conditions require that, among other things, either of the following conditions be met:

- a. An Airport Consultant has provided to the Trustee a certificate stating that, based upon reasonable assumptions set forth therein, Amounts Available to Pay Debt Service are projected to be not less than 125% of the aggregate Annual Debt Service with respect to Outstanding Bonds (disregarding any Bonds that have been paid or discharged or will be paid or discharged immediately after the issuance of the Additional Bonds proposed to be issued) for each of the next five (5) full Fiscal Years of RIAC following issuance of the Additional Bonds, or each full Fiscal Year of RIAC from issuance of the Additional Bonds through two (2) full Fiscal Years of RIAC following completion of the project or projects financed by the Additional Bonds proposed to be issued, whichever is later; provided, however, that if capitalized interest on any Bonds and proposed Additional Bonds is to be applied in the last Fiscal Year of RIAC of the period described in this sentence, the Airport Consultant shall extend the test through the first full Fiscal Year of RIAC for which there is no longer capitalized interest, or
- b. An independent certified public accountant has provided to the Trustee a certificate stating that Amounts Available to Pay Debt Service in the most recent completed Fiscal Year of RIAC or any consecutive twelve (12) month period out of the last eighteen (18) months were not less than 125% of (A) Annual Debt Service on Bonds Outstanding in such Fiscal Year of RIAC or such period (disregarding any Bonds that have been paid or discharged or that will be paid or discharged

immediately after the issuance of such Additional Bonds proposed to be issued), plus (B) Maximum Annual Debt Service with respect to such Additional Bonds proposed to be issued.

The Bond Indenture allows for the issuance of refunding bonds and completion bonds so long as certain other conditions are met. Future airport revenue bonds to be issued under the Master Indenture are expected to be a key funding source for certain Master Plan projects.

8.3.4 Outstanding Revenue Bonds

As shown in **Table 8.2**, RIAC had \$220.1 million of general airport revenue bonds outstanding as of June 30, 2019. There are nine series outstanding. All but one series will fully mature by 2040.

This is equivalent to approximately \$108 of outstanding debt per enplanement (based on FY 2019 enplanements – the last full year before the onset of Covid-19 related impacts).

RIAC also has a minimal amount of general obligation bonds outstanding, which will fully mature by FY 2023.

Table 8.2—Outstanding General Airport Revenue Bonds as of June 30, 2019

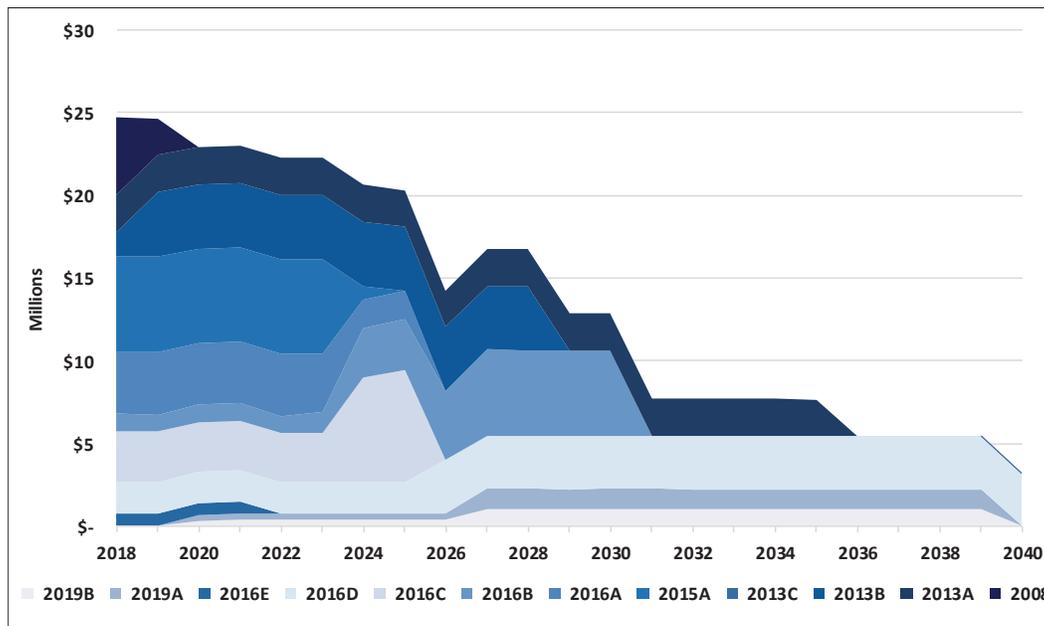
	Amount	Interest Rates
General Airport Revenue Bonds		
2008 Series A, B, and C	\$ 27,285,000	3.50%-5.25%
2013 Series A	28,215,899	0.51%-2.73%
2013 Series B	30,700,000	4.1%-5.0%
2015 Series A	27,530,000	2.0%
2016 Series A	17,190,880	2.49%
2016 Series B	26,970,000	3.69%
2016 Series C	23,185,004	2.24%
2016 Series D	36,885,000	5.0%
2016 Series E	<u>2,115,000</u>	1.95%-2.75%
Total GARBs	\$ 220,076,783	

8.3.5 Debt Service

As shown in **Figure 8.3**, the annual debt service profile for currently outstanding Bonds (which totaled \$24.7 million in FY 2019) reflects a gradual, yet significant, decline over the current decade. This implies that there is significant capacity for issuing additional Bonds for purposes of funding the Master Plan projects (assuming aviation activity levels recover to pre-Covid-19 levels as forecast).

RIAC has applied, and intends to continue to apply, a significant share of its PFC revenue stream to Bond debt service using a direct debt service offset structure, while staying under the 85% leverage target previously described. During FY 2019, RIAC applied approximately \$5.0 million of its \$8.4 million of PFC revenues collected in FY 2019 to debt service in that year.

Figure 8.3 Annual Debt Service by Series



8.4 Airline Agreements

8.4.1 Airport Use Agreement and Terminal Rental Agreement

RIAC and the airlines serving the Airport entered into Airport-Airline Use and Lease Agreements (collectively, the Airline Agreement), effective July 1, 2010, for a five-year term. The Airline Agreement was then extended for an additional five-year term through the end of FY 2020, effective July 1, 2015. Under the Airline Agreement, the Signatory Airlines pay Terminal Rental Rates calculated according to a commercial compensatory methodology.

Landing fees are calculated according to a cost center residual methodology. The Airline Agreement also includes provisions for (1) sharing of net revenues after the payment of debt service between the Airport and the airlines, and (2) “extraordinary coverage protection” which permits RIAC to adjust airline rentals, fees, and charges upon 30 days written notice to the Signatory Airlines if RIAC estimates it will not meet the Rate Covenant.

The Signatory Airline Agreement was extended through June 31, 2021. For purposes of the Financial Plan forecasts, it was assumed that the provisions of the Airline Agreement regarding the setting of airline rentals, fees, and charges will remain materially unaltered throughout the forecast period.

Under the Airline Agreement, RIAC has agreed to consult with the Signatory Airlines on an annual basis, or as otherwise necessary, regarding planned capital projects at the Airport (including projects that are part of this Master Plan). The decision to proceed with any planned capital projects is at the sole discretion of RIAC.

8.5 Capital Plan

8.5.1 Projects Reflected in the Financial Plan

This Master Plan update involved the identification of 32 projects that were identified for the future development and maintenance of the Airport over a period of 20 years, as described in Section 7. Those projects, and an associated phasing and implementation plan, were prepared in the context of the aviation activity forecasts described in Section 7. The Master Plan projects were then merged with the Airport’s current 5-year ACIP. The financial analysis described herein encompasses both the Master Plan and 5-year ACIP capital expenditures.

8.5.2 COVID-19

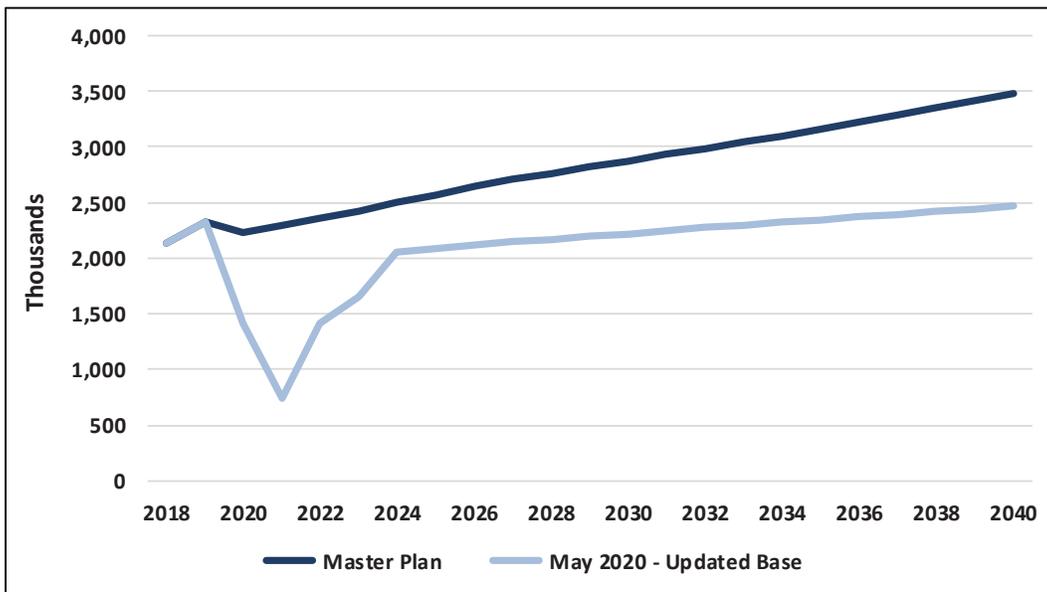
Since the original activity forecasts for this Master Plan were developed, the global aviation industry has been impacted by the onset of the COVID-19 virus, which emerged first in Wuhan, China, at the end of 2019 and quickly spread to most parts of the world.

In March 2020, the World Health Organization declared COVID-19 a global pandemic, prompting governmental actions to slow the spread of the disease, including mandates for businesses to close and for people to remain at home. These mandates have contributed to a severe contraction of the global economy and a rapid increase in job losses. This severe economic downturn, combined with continuing fears about contagion, has destroyed demand for air travel, at least in the short to medium term. In response, air carriers have grounded most of the world’s passenger airline fleets and drastically reduced air service.

Recently, the U.S., state, and local governments around the country have begun planning a gradual return of economic activity, including travel. This should lead to a recovery in the economy followed by a recovery in aviation activity. However, there is no clarity regarding the strength and timing of the economic recovery. Given that the virus has significantly impacted public confidence in the aviation system, there is also little visibility at this time regarding the trajectory of a recovery in the system. Some airports now expect that it will take three years or more for passenger levels to recover to 2019 levels.

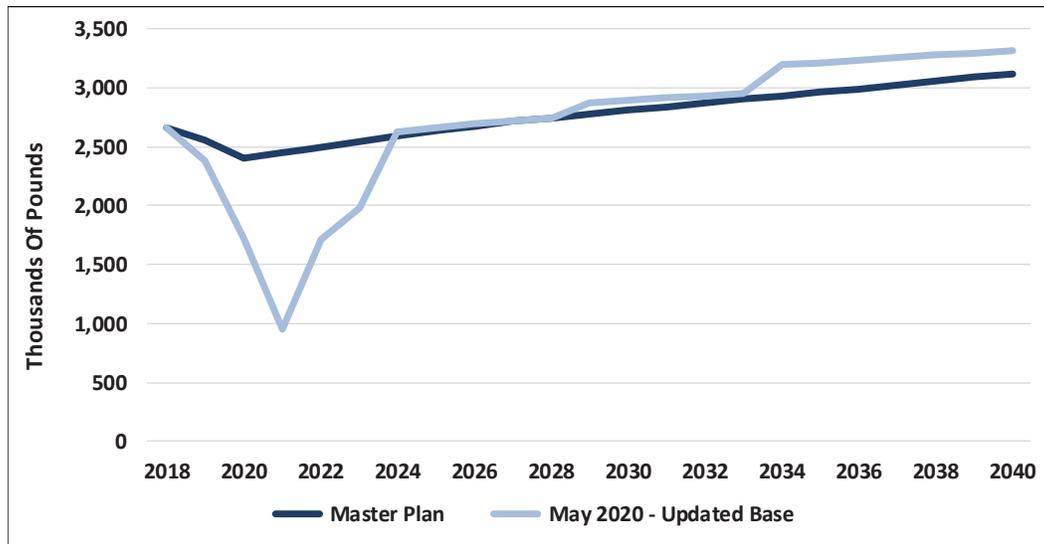
RIAC has evaluated a range of potential activity recovery scenarios for the Airport and, for purposes of the financial projections included in this document, has identified one scenario for evaluation. This Master Plan aligns with aviation system-wide expectations, with the Airport’s enplanement forecast to recover to FY 2019 levels by FY 2024. As illustrated in **Figures 8.4 and 8.5**, the updated base forecast represents a significant downward revision in total forecast enplanements (and a similar reduction in landed weight) over the Master Plan timeframe relative to the pre-COVID-19 base forecast. Compared to the pre-COVID-19 base forecast, the Airport would count more than 4 million fewer enplanements from FY 2020 to FY 2023 and more than 16 million fewer enplanements from FY 2020 to FY 2040.

Figure 8.4 Master Plan and Updated Enplanement Forecast



In addition to the base landed weight growth forecast, RIAC has identified three projects, the South Side Cargo – Phase 1 (completion FY 2023), North Ramp Cargo (completion FY 2028), and South Side Cargo – Phase 2 (completion FY 2033) that will provide for additional cargo activity. Corresponding increases in landed weight have been assumed in FY 2024, FY 2029, and FY 2034, respectively.

Figure 8.5 Master Plan and Updated Landed Weight Forecast



The impact of the lower activity over a period of years would be lower nonairline revenues resulting in lower operating cash flow from Airport operations. Because of the cost recovery nature of the airline ratemaking methodology, airline revenues would not be as heavily impacted.

Due to the lower activity forecast, for purposes of the financial analysis the PALs have been deferred by approximately six years and the Master Plan projects have accordingly been pushed out by four to six years from the original phasing plan.

Table 8.3 summarizes the Capital Program, with the major Master Plan projects separately identified. The program totals \$837.1 million of capital spending between FY 2020 and FY 2040. There is a difference in the amounts between the Master Plan and the Financial Plan due to some projects being deferred beyond FY 2040 in relation to the Covid-19 related activity impact, as noted above.

Table 8.3 also breaks out the Capital Improvement Program projects into the following three categories:

- 5-year ACIP
- Renewal/replacement projects⁴, and
- Capacity enhancing projects.

⁴ Includes some additional renewal and replacement projects not originally identified as part of master plan project list.

Table 8.3—Summary of Project Funding by Major Master Plan Project, Cost Center, and Category

Cost Center	Total (\$000's)
Major Master Plan Projects	
South Concourse Expansion	\$ 75,042
New FIS Facility	59,619
South Parking Garage	103,179
North Ramp Cargo Facility and Apron Expansion	34,957
South Side Cargo Facility Phase I	43,743
Hangar 2 Demolition and New Corporate Hangars	30,271
South Side Cargo Facility Phase II	43,539
Taxiway C to 400 Feet Separation	43,929
South Side Cargo Facility Phase III	48,720
Subtotal Major Master Plan Projects	\$ 483,000
Remaining 5-Year ACIP and MP Projects	
Airfield	\$ 205,754
Terminal Upgrades	37,409
Roadways	12,536
Buildings - Other	15,757
Parking	6,200
Safety & Security	5,440
Utilities	13,500
IT Upgrades	800
Planning Activities	6,720
GA Airports	6,200
Other	43,738
Subtotal Remaining 5-Year ACIP and MP Projects	\$ 354,053
Total Capital Improvement Program	\$ 837,053
Category	Total (\$000's)
5-Year CIP	\$ 129,343
Renewal/Replacement (1)	183,091
Capacity Enhancing	524,619
Total	\$ 837,053

1) Includes some additional renewal and replacement projects not originally identified as part of master plan project list.

Figure 8.6, Figure 8.7, and Figure 8.8 outline the phasing plan for the projects within each of these three project categories.

Figure 8.6 5-Year ACIP Projects by Year¹

	Cost	20	21	22	23	24	25	26
5-Year CIP Projects								
UUU Apron Rehabilitation	\$ 4,400,000							
Restroom Renovation/Expansion	\$ 4,700,000							
Runway 16 34 RPZ Parcel Acquisition	\$ 475,000							
Runway 16/34 Reconstruction	\$ 33,333,333							
Advertising Assessment	\$ 100,000							
Curbside Drainage and Soffit Repair	\$ 350,000							
Lot E Site Improvements	\$ 1,300,000							
Camera System Storage and Server Replacement	\$ 300,000							
Garage A & B Repairs	\$ 1,800,000							
Pavement Management Program Phase II	\$ 275,000							
OQU Old Terminal Demolition	\$ 750,000							
UUU Hangar Electrical Upgrades	\$ 300,000							
BID Potable Water Connection	\$ 250,000							
Diesel Particulate Filter Regeneration Area Improvements	\$ 150,000							
Hangar 2 Door Repairs	\$ 300,000							
Cyber Security Assessment/IT Systems Analysis	\$ 100,000							
AMF UPS Replacement	\$ 60,000							
ARFF Rapid Deployment Voice Line Replacement	\$ 100,000							
UUU Threshold Displacements	\$ 150,000							
Public Address System Replacement	\$ 1,420,000							
Storm water Conveyance Rehabilitation	\$ 1,300,000							
Airfield Electrical and Signage Upgrades	\$ 1,900,000							
GA Strategic Business Plan Phase II	\$ 350,000							
PMCM Services	\$ 1,350,000							
Project Accounting and Business Rev Management Software	\$ 175,000							
Dispatch Console and Equipment Replacement	\$ 340,000							
ARFF Kitchen	\$ 100,000							
IT Storage Network Server Replacement	\$ 500,000							
Inline EDS Baggage Control Room Upgrade	\$ 70,000							
Obstruction Removal and Easement PVD 16-34	\$ 225,000							
AMF Vehicle Monitoring and Fueling System	\$ 20,000							
Emergency Backup Water and Power PVD	\$ 5,200,000							
Airfield Equipment and Vehicles	\$ 800,000							
Taxiway C Reconstruction	\$ 11,000,000							
Fiber Backbone Replacement	\$ 340,000							
Common Use and Information Display	\$ 770,000							
Southside Lot E - Site Development	\$ 2,850,000							
Phone System Replacement	\$ 300,000							
EA for Master Plan Projects	\$ 475,000							
Third Floor Office Buildout	\$ 70,000							
Wayfinding Signage Ground Transportation Level	\$ 225,000							
CBP Remote Camera	\$ 50,000							
Inline EDS Baggage Handling System Upgrade	\$ 4,400,000							
Camera and Video System improvements	\$ 2,400,000							
Ring Road Drainage and Pavement Improvements	\$ 2,180,000							
Ground Transportation Curbside & Canopy Improvements	\$ 1,600,000							
Jetbridge Refurbishment and Replacement 7 & 8	\$ 1,500,000							
Relocation of VOR Assessment	\$ 250,000							
NEM Update PVD	\$ 300,000							
ARFF Reporting and Management Software	\$ 40,000							

Figure 8.6 5-Year ACIP Projects by Year cont.

	Cost	20	21	22	23	24	25	26
5-Year CIP Projects (continued)								
Terminal Renovations	\$ 7,700,000							
Security Access and Control Replacement	\$ 2,450,000							
Central Plant Heating/Cooling Upgrade	\$ 2,250,000							
Runway 5-23 Reconstruction, Taxiway A, M, N Rehab	\$ 14,200,000							
Terminal Roof Replacement	\$ 3,300,000							
Electrical Vault Relocation	\$ 4,150,000							
Terminal Escalators & Elevators	\$ 500,000							
Oil/Water Separators	\$ 800,000							
Apron Joint Replacement	\$ 2,000,000							
Self Baggage Check In Stations	\$ 300,000							
Total 5-Year CIP Projects	\$ 129,343,333							

Notes:

1. Projects on this list have not been reviewed by the FAA for AIP funding eligibility.
2. Not all projects noted will use AIP funding but are noted on this list for context and planning purposes as it relates to RIAC's general purpose funds.

Figure 8.7 Master Plan Renewal and Replacement Projects by Year (COVID-19 Adjusted Phasing)

	Cost	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Renewal/Replacement Projects															
Annual Maintenance Undefined	\$ 42,897,597														
Terminal Escalators and Elevators	\$ 5,000,000														
Winslow Park Environmental Screen	\$ 500,000														
Blast Fence Replacement	\$ 200,000														
Airfield Gate and Fence Replacement	\$ 200,000														
PMP Upgrade Phase II	\$ 1,000,000														
Northeast Ramp Taxiway Reconstruction	\$ 6,200,000														
EA/NEM Update	\$ 570,000														
Interlink Parking Garage Maintenance	\$ 1,500,000														
Taxiway T Mill and Overlay	\$ 21,000,000														
Taxiway E, M, T Reconstruction	\$ 14,600,000														
Repositioning Taxiway T Stub RW 5-23	\$ 2,473,141														
Taxiway N, B, V Mill and Overlay	\$ 4,400,000														
Taxiway V and C Reconstruction	\$ 11,500,000														
North Ramp Reconstruction Phase I	\$ 6,500,000														
North Ramp Reconstruction Phase II	\$ 6,500,000														
PVD Master Plan Update	\$ 2,000,000														
Airfield Equipment and Vehicles	\$ 621,000														
Terminal Apron PCC Restoration	\$ 11,500,000														
Taxiway C to 400 Feet Separation	\$ 43,929,143														
Total Renewal/Replacement Projects	\$ 183,090,881														

Figure 8.8 Master Plan Capacity Projects by Planning Activity Level (COVID-19 Adjusted Phasing)

	Cost	Planning Activity Levels													
		27	28	29	30	31	32	33	34	35	36	37	38	39	40
PAL 1 - Passengers (in thousands, enplanements)		2,148	2,172	2,197	2,222	2,246	2,271	2,295	2,319	2,344	2,369	2,393	2,418	2,444	2,469
PAL 1 - Cargo (in thousands, lbs.)	\$ 56,800	59,040	61,280	63,520	65,760										
PAL 2 - Cargo (in thousands, lbs.)						68,000	72,471	76,942	81,413	85,884	90,355	94,826			
PAL 3 - Cargo (in thousands, lbs.)													99,300	103,768	
Capacity Enhancing Projects															
Taxiway B Parallel to 16-34 (new)	\$ 8,102,323														
Terminal RON on Taxiway V	\$ 3,177,382														
Demolish and Relocate Old Terminal Building	\$ 1,713,600														
North Ramp Cargo Facility and Apron Expansion	\$ 34,957,440														
South Side Cargo Facility Phase I	\$ 43,742,994														
South Side Hard Stand Apron Phase I	\$ 11,344,314														
Reconfigure Post Road Entrance	\$ 463,714														
Reconfigure Loop Road and Lot D Expansion	\$ 9,892,564														
South Parking Garage	\$ 103,179,000														
Hangar 2 Demo and New Corporate Hangars	\$ 30,271,246														
Fuel Farm Expansion	\$ 1,640,323														
Taxiway C Parallel to 16-34 (new)	\$ 14,671,519														
Southside Cargo Facility Phase II	\$ 43,538,863														
North Apron Expansion	\$ 6,741,728														
South Side Hardstand Apron Phase II	\$ 13,385,037														
New Belly Cargo Building	\$ 7,652,000														
South Concourse Expansion	\$ 75,041,774														
Southside Cargo Facility Phase III	\$ 48,720,434														
New FIS Facility	\$ 59,619,038														
Terminal Baggage Handling Expansion - South	\$ 6,763,731														
Total Master Plan Capacity Projects	\$ 524,619,024														

8.5.3 General Aviation Airports

RIAC is currently developing a General Aviation (GA) Strategic Business Plan which will include capital projects planning. Similar to the Master Plan, the GA Strategic Business Plan will focus on federal grant funded projects, and other projects will be demand driven based upon the need and condition.

8.5.4 InterLink Facility

The InterLink includes consolidated facilities for Airport rental car operations; a train platform to provide access for commuter rail service south to Wickford, Rhode Island and north to both Providence and Boston; and a parking garage for rental car operators and rail commuters. The InterLink operates under a separate Master Indenture than the General Airport Revenue Bonds. Any capital project funding requirements for the InterLink Facility would be funded from InterLink funds. RIAC has included \$1,500,000 of Interlink Garage Maintenance in the Master Plan renewal/replacement projects to be completed in FY 2027-FY 2029.

8.6 Financial Plan

8.6.1 Funding Sources

There are five key funding sources identified for the Capital Improvement Program, including the Master Plan projects:

- Grants
- General airport revenue bonds (GARBs)
- Passenger facility charges (on a pay-as-you-go basis)
- Airport funds (i.e., funds generated from Airport operations)
- Third-party financing

8.6.1.1 Grants (see Exhibit G)

Typically, airports receive both AIP entitlement and discretionary grants for certain categories of projects from the FAA. Entitlement grants are allocated among airports on a formula basis, primarily driven by passenger numbers. Discretionary grants determined are based on the nature of specific project, and in particular, the contribution the project would make to enhancing the capacity of the airport.

In recent years, RIAC has received approximately \$5 million per year of entitlement grants and an average \$10 million per year of discretionary grants. As T.F. Green is a small hub

airport, the federal share of project funding for eligible projects is 90%, with RIAC needing to contribute the matching 10% share from PFCs, airport cash, or bonds. AIP grants are primarily dedicated to airfield or apron projects.

For purposes of this analysis, 5-year ACIP planned discretionary funding was assumed through FY 2026 with an average of \$10 million per year assumed thereafter. Passenger and cargo entitlement grants were calculated in accordance with the FAA's entitlement formula, with passenger entitlement grants ranging between \$3.7 million and \$5.1 million from FY 2020 to FY 2028 and cargo entitlement grants increasing steadily from \$100,000 in FY 2020 to \$149,000 in FY 2040. Combined, forecasted grants decrease from \$5.3 million in FY 2020 to \$3.8 million in FY 2023 in line with declines in enplanements due to COVID 19, before increasing back to \$5.3 million in FY 2028 as traffic recovers. The forecast then assumes the Airport's hub status changing from small hub to medium hub. As per federal regulation, an airport that is collecting a \$4.50 PFC forfeits 75% of its passenger entitlement funding upon reaching medium hub status. This is assumed throughout the remainder of the forecast period.

RIAC understands that discretionary dollars are subject to annual appropriations and regional needs and priority. With the assumption of the Airport going to medium hub status in 2029, entitlement dollars will decrease from \$5.1 million to the \$1.9 million range. As such, there will be a need to make up the funding gap with discretionary funding. Should PVD not change hub status, then the discretionary funding assumption of \$10 million per year would be more in line with \$4 - \$6 million per year.

8.6.1.1.1 CARES Act (see Exhibit C)

In March 2020, as a result of the massive negative impact of Covid-19 on the aviation industry, U.S. airports became eligible to receive \$10 billion in U.S. federal government emergency aid under the terms of the CARES Act. These grants are not part of the AIP, rather they are funds coming from the U.S. Treasury, albeit administered through the FAA's Delphi system for distributing grants to airports. RIAC has been awarded \$24 million in emergency CARES funding, which is eligible to be spent for any lawful Airport purpose.

RIAC intends to apply \$24 million of CARES money in equal annual installments of \$8.0 million per year over the three-year period FY 2021 through FY 2023, primarily toward debt service.

8.6.1.2 Passenger Facility Charges (see Exhibit D)

Table 8.4 Summary of PFC Program Approvals

Application	PFC Amount Approved for Use	
93-01-C-00-PVD	\$	100,136,720
97-02-C-00-PVD		3,892,980
00-03-C-00-PVD		16,278,654
04-04-U-00-PVD		15,591,061
06-05-C-00-PVD		31,826,316
09-06-C-00-PVD		15,832,980
14-07-C-00-PVD		78,377,045
19-08-C-00-PVD		30,343,211
Total	\$	292,278,967

PFCs are revenues received from the \$4.50 per flight segment charge levied on air tickets, collected by the airlines, and remitted to airports (net of an \$0.11 administrative fee). Revenues from PFCs can be leveraged, but can only be spent on certain categories of projects that are approved by the FAA. Typically, PFCs are used as the grant matching share of airfield improvements and on the public use areas of terminals. PFCs can also be applied to roadway and access projects.

As of July 11, 2019, RIAC has received approval for the collection and use of \$292.3 million of PFCs under eight different applications, with a PFC collection expiration date of January 1, 2030.⁵ RIAC has used PFCs both to pay debt service on the PFC eligible portions of outstanding bonds and to directly fund project costs on a pay-as-you-go basis.

In FY 2019, RIAC collected \$8.4 million of PFC revenue (including a small amount of interest income on PFC cash balances) and, as of the start of FY 2020, had a PFC cash balance of \$14.4 million.

RIAC intends to apply PFC funds to several 5-year ACIP and Master Plan projects, including the Terminal Renovations, Taxiway T Mill and Overlay, and Construction on Taxiway C projects, as well as ongoing maintenance projects. Those funds will be applied to the payment of associated debt service as well as pay-as-you-go funding. Overall, the Airport intends to apply \$74.0 million of PFCs on a pay-as-you-go basis over the 20-year period. In the event where interim PFC funds balances are less than planned PFC spending, the Airport plans to use their Airport cash (equity) as a temporary funding source to be reimbursed upon receipt of additional PFCs.

⁵ This expiration date is expected to be significantly impacted by traffic reductions due to Covid-19.

8.6.1.3 Airport and Third-Party Funds (see Exhibit B-2 & Exhibit H)

Airport cash (equity) would be used to fund \$55.9 million of project costs over the 20-year period. These funds – generated from Airport operating cash flows – would be applied to a wide range of individual projects. The Airport had an available discretionary cash balance of \$67.4 million at the start of FY 2020 and is projected to generate substantial annual cash flows (between \$10 million and \$15 million per year) after traffic recovers from the Covid-19 impacts.

RIAC has also identified projects that could be funded by third parties, where RIAC would collect ground rentals, but other parties would finance, construct, and operate the project. These projects, which include the North Ramp Cargo and South Side Cargo Phases 1-3, would only be undertaken with third party involvement and would not be undertaken directly by RIAC.

8.6.1.4 Airport Bonds (see Exhibit C)

As noted earlier, RIAC is expected to have significant bond financing capacity available to fund Master Plan and other capital projects over the next 20 years (assuming a recovery to pre-COVID-19 activity levels over the next few years).

The Financial Plan reflects future bond issuance sufficient to provide for \$257 million of project funding over the 20-year period, mostly occurring over the later part of the forecast. The result is a decrease in outstanding debt per enplanement to a low of \$32 in FY 2029 from \$108 in FY 2019 (reflecting the final maturity of certain currently outstanding bond in the meantime), before increasing to \$121 in FY 2039 and \$118 in FY 2040. The majority of these bond proceeds would be used to fund the South Concourse Expansion (21,000 sq. ft.), construction of a New FIS Facility (60,000 sq. ft.), and construction of a New South Parking Garage.⁶

RIAC also plans to utilize bond proceeds already on hand in the amount of \$9.3 million to fund certain projects over the FY 2021 to FY 2023 period.

8.6.2 Summary of Application of Funding Sources

Development of a feasible Finance Plan began with the identification of projects to be funded by third-party funds. The next focus was on application of forecast grant funding available, followed by PFCs on a pay-as-you-go basis, Airport cash (equity), and finally the

⁶ The Airport plans to initiate large capital projects on an as needed basis upon forecasting to reach various planned activity levels (PALs). These projects include, among others, the South Concourse Expansion, New FIS Facility, and New South Parking Garage.

implementation of both GARB- and PFC-funded debt.⁷ Development of the Financial Plan was an iterative process, taking into account general AIP entitlement and PFC eligibility considerations, prevailing bond interest rates, the Bond Indenture flow of funds, the Airline Agreement, and the resulting forecasted key financial metrics in relation to Airport goals described earlier. This process resulted in the following application of funding:

Grants. Approximately \$212 million in forecast grant funds available were applied between FY 2020 and FY 2040. The Financial Plan applies most of the Grant funding in the Airfield (\$139 million), including the Runway 16-34 Reconstruction and Intersection of 16-34/5-23 (\$30 million); Runway 5-23 Reconstruction and Taxiway A, M, and N Reconstruction and Blast Pad (\$12.8 million); and Taxiway C to 400 Feet Separation (\$32.9 million) projects.

PFCs Pay-as-you-go. PFC pay-as-you-go funding totaling \$74 million was also focused mainly on Airfield projects, including \$11 million on the Taxiway C to 400 Feet Separation project. The PFC forecast also assumes \$11 million of routine major maintenance project costs (currently unidentified) during the last ten years of the forecast.

Airport Cash. Airport cash in the amount of \$56 million is assumed to cover the cost of various projects across the 5-year ACIP and Master Plan projects, including \$8 million on the New Belly Cargo and \$7 million on the Terminal Baggage Handling Expansion – South projects. The forecast also assumes an additional \$32 million of routine major maintenance project costs (currently unidentified) between FY 2027 and FY 2040.

GARB Debt (including debt to be paid using PFC funds). The forecast assumes \$257 million of funding through additional debt issuances and \$9.4 million of funding using bond proceeds already on hand between FY 2020 and FY 2040. Projects to be funded by debt include:

- South Concourse Expansion - \$75 million (total cost)
- New FIS Facility - \$60 million (total cost)
- South Parking Garage - \$103 million (total cost)
- Reconfiguration of Loop Road and Lot D Expansion - \$10 million (total cost)

Third Party Funding. Third party funding was assumed for \$238 million of project costs, including the North Ramp Cargo Facility and Apron Expansion (\$35 million); South Side Cargo Facility Phases I, II, and III (\$44 million, \$44 million, and \$49 million, respectively); Hangar 2 Demolition and Construction of New Corporate Hangars (\$30 million); and South Side Hard Stand Apron Phases I, II, and III (\$11k million, \$10 million, and \$3 million, respectively) projects.

⁷ PFC Bonds were not required in order to develop a financially feasible forecast.

8.6.3 Consideration of Costs and Revenues

The Financial Plan considered existing and forecast bond debt service, current market conditions related to COVID-19, short term operating expense and revenue assumptions provided by the RAIC, and a conservative forecast approach in determining the feasibility of the overall Capital Improvement Program.

8.6.3.1 Debt Service Requirements (see Exhibit C)

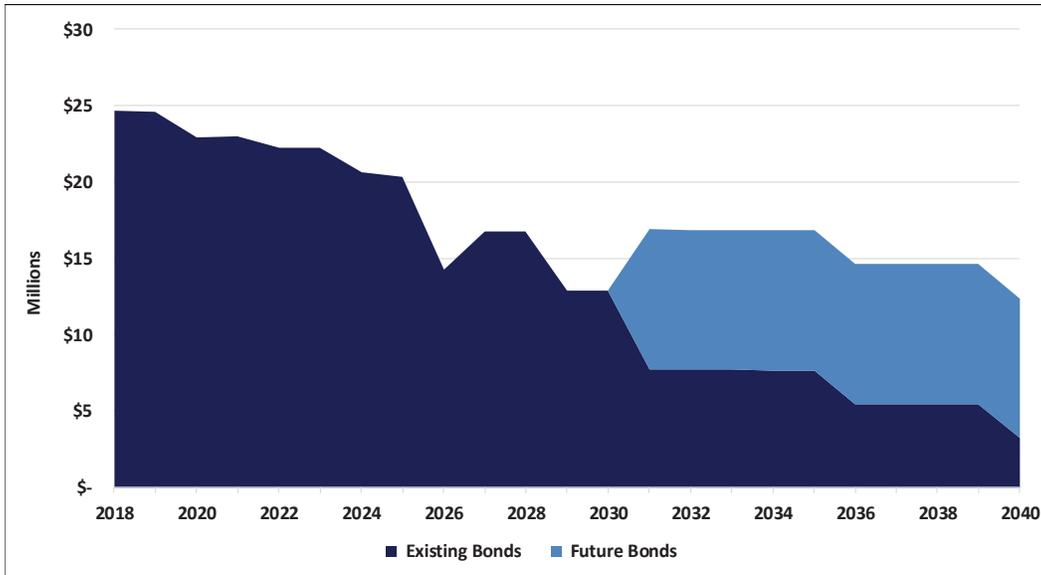
As shown in **Figure 8.9** and discussed earlier, the annual debt service profile for currently outstanding Bonds reflects a gradual, yet significant, decline over the decade of the FY 2020s before falling to \$3.2 million in annual debt service in FY 2040.

The Financial Plan assumes that the Airport will be issuing Bonds to cover \$257 million in project costs through FY 2040. Combined debt service on existing and new Bonds less pledged PFC revenues decreases from approximately \$20 million in FY 2018 and FY 2019, to between \$15.0 and \$16.5 million between FY 2021 to FY 2025. The annual debt service remains below \$15.0 million throughout the remainder of the forecast dropping as low as \$7.7 million in FY 2029.

In FY 2039, additional debt is issued to fund the South Concourse Expansion and New FIS Facility using a two-year capitalized interest period in order to forgo debt service payments until occupancy of the facilities. As such, additional debt service requirements related to the South Concourse Expansion and New FIS Facility are not shown within the forecast period.

PFC funds applied to debt service are forecast at approximately \$7.0 million between FY 2020 and FY 2023, \$4.0-5.5 million between FY 2024 and FY 2030, and then less than \$3.0 million through the remainder of the forecast. The Airport also plans to use CARES Act funds to offset a portion of debt service annually between FY 2021 and FY 2023.

Figure 8.9 Existing and Future Debt Service



8.6.3.2 Expenses (see Exhibit E)

The Airport is projecting a slight reduction in expenses (inclusive of GA direct expenses) from \$31.5 million in FY 2019 to \$31.4 million in both FY 2020 and FY 2021, as the Airport plans to maintain lower costs through the beginning of the COVID-19 recovery period. Expenses are forecast to increase to \$33.9 million in FY 2024, before increasing 3.0% annually through the remainder of the forecast. RIAC does expect any significant increases in expenses related to the Capital Improvement Program during the forecast period.

8.6.3.3 Revenues (see Exhibit F)

8.6.3.3.1 Airline Revenues (see Exhibit F)

The Airline Agreement grants certain rights and privileges to the Signatory Airlines, including the lease of Terminal space and use of other Airport facilities, in exchange for certain rentals and fees payable by the Signatory Airlines to RIAC.

The Airline Agreement establishes procedures for the annual review and adjustment of Signatory Airline rentals, fees, and charges. It also provides a procedure for a midyear adjustment to Signatory Airline rentals, fees, and charges if such amounts vary by more than five percent (5%) from the projected total for any quarter. Under the terms of the Airline Agreement, RIAC also performs an annual reconciliation of budgeted Signatory Airline

rentals, fees, and charges to actual results. Any aggregate credit or deficit is credited to the Signatory Airlines invoices or paid directly to RIAC in a lump sum, respectively.

Non-Signatory Airlines' Landing Fee Rate, Apron Fee Rate, and Terminal Rental Rate are level at 125% of the Signatory Airlines' rates.

Terminal Rates. Terminal Rates are calculated according to a commercial compensatory methodology. A commercial compensatory methodology provides for an allocation of the terminal building's total operating expense, allocated debt service, capital outlays, amortization charges, and required fund deposits over the square feet of leasable space; including ticket counter areas, hold-room, office, operations, baggage make-up, baggage claim, and concessions space.

The Airline Agreement provides for the recovery of Terminal costs through a Terminal Building Rental rate charged to the Signatory Airlines based on the square footage of their leased premises. The forecast Terminal Building Rental rate grows with expenses through FY 2025, at which time the rate decreases with a reduction in debt service. The Terminal Building Rental rate remains in this range through the remainder of the forecast period.

Landing Fees. The Landing Fee Rate and Apron Rental Rate are calculated according to a cost center residual cost methodology which essentially provides for a breakeven financial result in the Airfield cost center.

In addition, RIAC management may choose to provide the airlines with a discretionary subsidy which reduces the Airfield Requirement in order to manage airline costs. The Airfield Requirement is then divided by the total landed weight of all aircraft using the airfield (measured in thousand-pound units of landed weight) to arrive at the Landing Fee.

The reduction in aviation activity related to COVID-19 creates some volatility in Landing Fee Rate over the recovery period, expected to last through FY 2023. During this time, the Airport intends to use CARES Act funding in the amount of \$8 million per year in FY 2021, FY 2022, and FY 2023, to offset debt service and/or O&M expenses in order to mitigate the effect of the forecast landed weight reductions. This results in a slight increase in Landing Fee rate to \$4.09 in FY 2021 before dropping to \$2.87 in FY 2022 and remaining in that range throughout the remainder of the forecast.

Apron Fees. The Apron Requirement is equal to five percent (5%) of the Airfield allocated operation and maintenance expenses, operation and maintenance reserve fund, and debt service net of PFCs. The Apron Fee Rate is calculated by dividing the Apron Requirement by the total amount of Apron rented space.

Net Revenue Sharing. Pursuant to the terms of the Airline Agreement, RIAC shares with the Signatory Airlines certain annual Net Revenues of the Airport System less required

deposits, transfers, and certain other deductions (the Airline Net Revenue Sharing). The distribution of the Airline Net Revenue Sharing is based upon each Signatory Airline's share of enplaned passengers in a given Fiscal Year. The amount of Airline Net Revenue Sharing is determined in the following manner:

1. RIAC retains the first \$1,000,000
2. Signatory Passenger Airlines share the next \$600,000
3. Signatory Airlines receive 40% and RIAC retains 60% of amounts above the initial \$1.6 million.

In addition to the Airline Net Revenue Sharing required under the Airline Agreement, RIAC management may choose to provide the airlines with supplemental discretionary revenue sharing from time to time in order to manage airline costs.

8.6.3.3.2 Non-Airline Revenues (see Exhibit F)

As discussed previously, declines in enplanements due to COVID-19 are expected to lower nonairline revenues with the Airport assuming conservative growth through FY 2023 resulting in lower operating cash flow from Airport operations. In line with aviation system-wide enplanement expectations, the Airport is then expecting to reach FY 2019 levels of non-airline revenues in FY 2024 with generally conservative growth thereafter.

Forecast growth rates for non-airline revenue sources are tied to a combination of the enplanement forecast, inflation assumptions, increases in parking rates, and other revenues enhancements. The Airport plans to initiate parking rate increases every three years beginning in FY 2024 with an additional revenue increase in FY 2033 upon completion of the South Parking Garage project, a 5-level parking garage providing 2,800 additional parking spaces. Other revenue enhancements are linked to the completion of the, North Ramp Cargo (FY 2028), South Side Cargo (Phase 1 in 2023 and Phase 2 in 2033), and Belly Cargo (FY 2035) projects.

Significant non-airline revenue sources include Parking (\$18.0 million), Rental Car (\$6.6 million), Concessions (\$4.6 million), and Tie Down and Hangar Rent (\$1.3 million), equating to \$30.8 million in non-airline revenue, or more than 75% of non-airline revenue produced in FY 2019. After an interim decline due to COVID-19 as discussed above, Parking, Rental Car, Concessions, and Tie Down and Hangar Rent are assumed to return to (or, in the case of Parking, exceed) FY 2019 amounts in FY 2024, before increasing to \$30.4 million, \$8.0 million, \$7.0 million, and \$2.2 million, respectively, by FY 2040. GA Airports are forecast to account for an additional \$4.1 million in nonairline revenue in FY 2040.

Exhibit A
Aviation Activity
Master Plan Financial Affordability Analysis
T. F. Green Airport
Rhode Island Airport Corporation
(For the fiscal years ending June 30; in thousands)

	2018	Actual 2019	Estimate 2020	Estimate 2021	Projected 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Enplanements																							
Signatory	1,819	1,783	1,237	640	1,228	1,444	1,783	1,814	1,845	1,871	1,892	1,914	1,935	1,957	1,979	2,000	2,021	2,042	2,064	2,085	2,107	2,129	2,151
Non-signatory	321	264	183	95	182	214	264	268	273	277	280	283	286	289	293	296	299	302	305	308	312	315	318
Total Enplanements	2,140	2,046	1,420	734	1,409	1,658	2,046	2,082	2,118	2,148	2,172	2,197	2,222	2,246	2,271	2,295	2,319	2,344	2,369	2,393	2,418	2,444	2,469
% Change		-4.4%	-30.6%	-48.3%	92.0%	17.6%	23.5%	1.7%	1.7%	1.4%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%
Landed Weight																							
% Change	2,664	2,374	1,726	956	1,707	1,980	2,625	2,659	2,693	2,721	2,742	2,867	2,889	2,910	2,931	2,952	3,191	3,212	3,233	3,253	3,274	3,295	3,316
		-10.9%	-27.3%	-44.6%	78.5%	16.0%	32.6%	1.3%	1.3%	1.0%	0.8%	4.6%	0.8%	0.7%	0.7%	0.7%	8.1%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
By Signatory Status																							
Signatory (including cargo)	2,134	2,105	1,455	816	1,438	1,663	2,234	2,261	2,288	2,310	2,327	2,447	2,464	2,481	2,497	2,513	2,748	2,764	2,780	2,796	2,812	2,828	2,844
Non-signatory	530	268	271	140	269	317	391	398	405	410	415	420	425	429	434	439	443	448	453	457	462	467	472
Total	2,664	2,374	1,726	956	1,707	1,980	2,625	2,659	2,693	2,721	2,742	2,867	2,889	2,910	2,931	2,952	3,191	3,212	3,233	3,253	3,274	3,295	3,316
Total Aircraft Operations																							
% Change	49	47	40	40	40	40	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47
		-4.5%	-15.3%	0.0%	0.0%	0.0%	18.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: RIAC for FY 2020 through FY 2024 enplanements; master plan growth rate assumptions as provided by WSP. USA utilized through remainder of forecast; Leightner for landed weight and operations based on enplanement projections utilized.

NOTE: In light of the rapidly evolving situation related to the COVID-19 virus and its impact to global aviation, the aviation activity and financial projections and forecasts shown here are characterized by a high degree of uncertainty. Actual results may vary from the projections and forecasts, and the variance could be material.

Exhibit B-1
Capital Improvement Program - Cash Flow by Project Category
Master Plan Financial Affordability Analysis
T. F. Green Airport
Rhode Island Airport Corporation
(For the fiscal years ending June 30; in thousands)

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Major Master Plan Projects																					
South Concourse Expansion	\$ 75,042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New FS Facility	59,619	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Parking Garage	103,179	-	-	-	-	-	-	-	-	-	10,135	93,044	-	-	-	-	-	-	-	-	-
North Ramp Cargo Facility and Apron Expansion	34,957	-	-	-	-	-	-	3,121	31,836	-	-	-	-	-	-	-	-	-	-	-	-
South Side Cargo Facility Phase I	43,743	-	-	-	-	-	-	4,775	38,968	-	-	-	-	-	-	-	-	-	-	-	-
Hangar 2 Demolition and New Corporate Hangars	30,271	-	-	-	-	-	-	-	-	-	2,703	27,568	-	-	-	-	-	-	-	-	-
South Side Cargo Facility Phase II	43,539	-	-	-	-	-	-	-	-	-	-	-	4,101	39,438	-	-	-	-	-	-	-
Taxiway C to 400 Feet Separation	43,929	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Side Cargo Facility Phase III	48,720	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,929
Subtotal Major Master Plan Projects	\$ 483,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,897	\$ 70,804	\$ -	\$ 12,838	\$ 120,612	\$ 4,101	\$ 39,438	\$ -	\$ -	\$ -	\$ -	\$ 7,306	\$ 88,302	\$ 131,702
Remaining 5-Year ACP and MP Projects																					
Airfield	\$ 205,754	\$ 3,000	\$ 19,783	\$ 13,225	\$ 10,000	\$ 1,450	\$ 2,800	\$ 3,189	\$ 28,035	\$ 12,621	\$ 23,852	\$ 5,700	\$ 18,733	\$ 26,675	\$ 13,690	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -
Terminal Upgrades	37,409	150	3,970	2,530	1,695	6,200	3,800	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Roadways	12,636	-	-	-	-	-	-	-	-	1,347	9,009	-	-	-	-	-	-	-	-	-	-
Buildings - Other	15,757	-	360	620	285	2,665	100	153	1,561	-	-	-	1,640	-	844	7,011	85	60	120	68	85
Parking (1)	6,200	-	3,100	-	-	1,600	-	500	500	500	-	-	-	-	-	-	-	-	-	-	-
Safety & Security	5,440	-	500	-	250	2,400	2,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	13,500	-	190	2,110	4,800	250	3,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT Upgrades	800	-	900	500	300	-	-	-	-	-	-	-	250	-	-	250	-	-	-	-	-
Planning Activities	6,720	475	900	500	925	300	-	393	143	-	-	-	2,000	-	-	250	-	143	143	250	-
GA Airports	6,200	300	5,800	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	43,738	-	-	340	-	-	-	2,500	2,040	2,081	2,122	3,165	3,228	3,293	3,359	3,426	3,494	3,564	3,635	3,708	3,782
Subtotal Remaining 5-Year ACP and MP Projects	\$ 354,053	\$ 3,925	\$ 34,603	\$ 19,975	\$ 18,435	\$ 16,955	\$ 24,950	\$ 11,735	\$ 32,278	\$ 16,549	\$ 34,984	\$ 9,115	\$ 25,602	\$ 29,968	\$ 17,893	\$ 20,686	\$ 3,579	\$ 3,767	\$ 3,898	\$ 4,702	\$ 9,955
Total Capital Improvement Program	\$ 837,053	\$ 3,925	\$ 34,603	\$ 19,975	\$ 18,435	\$ 16,955	\$ 24,950	\$ 10,900	\$ 103,082	\$ 16,549	\$ 47,822	\$ 129,727	\$ 29,703	\$ 69,406	\$ 17,893	\$ 20,686	\$ 3,579	\$ 3,767	\$ 11,204	\$ 93,004	\$ 141,658

1) \$1.5 million of parking related maintenance project costs to be funded through CFC funds generated by Interlink.

NOTE: In light of the rapidly evolving situation related to the COVID-19 virus and its impact to global aviation, the aviation activity and financial projections and forecasts shown here are characterized by a high degree of uncertainty. Actual results may vary from the projections and forecasts, and the variance could be material.

Exhibit B-2
Capital Improvement Program - Funding Source by Project Category
Master Plan Financial Affordability Analysis
T. F. Green Airport
Rhode Island Airport Corporation
(For the fiscal years ending June 30; in thousands)

	Total	AIP Grants	GARB Debt (2)	PFC Paygo (3)	Local	Other (4)
Major Master Plan Projects						
South Concourse Expansion	\$ 75,042	\$ -	\$ 75,042	\$ -	\$ -	\$ -
New FIS Facility	59,619	-	59,619	-	-	-
South Parking Garage	103,179	-	103,179	-	-	-
North Ramp Cargo Facility and Apron Expansion	34,957	-	-	-	-	34,957
South Side Cargo Facility Phase I	43,743	-	-	-	-	43,743
Hangar 2 Demolition and New Corporate Hangars	30,271	-	-	-	-	30,271
South Side Cargo Facility Phase II	43,539	-	-	-	-	43,539
Taxiway C to 400 Feet Separation	43,929	32,947	-	10,982	-	-
South Side Cargo Facility Phase III	48,720	-	-	-	-	48,720
Subtotal Major Master Plan Projects	\$ 483,000	\$ 32,947	\$ 237,840	\$ 10,982	\$ -	\$ 201,231
Remaining 5-Year ACIP and MP Projects						
Airfield	\$ 205,754	\$ 137,173	\$ 150	\$ 36,960	\$ -	\$ 31,471
Terminal Upgrades	37,409	18,113	1,530	10,702	7,064	-
Roadways	12,536	-	10,033	-	2,504	-
Buildings - Other	15,757	2,475	980	275	8,673	3,354
Parking (1)	6,200	-	3,100	-	1,600	1,500
Safety & Security	5,440	4,725	150	525	40	-
Utilities	13,500	6,970	300	2,630	3,600	-
IT Upgrades	800	-	800	-	-	-
Planning Activities	6,720	5,455	275	990	-	-
GA Airports	6,200	4,625	1,575	-	-	-
Other	43,738	-	306	10,984	32,448	-
Subtotal Remaining 5-Year ACIP and MP Projects	\$ 354,053	\$ 179,535	\$ 19,199	\$ 63,066	\$ 55,928	\$ 36,325
Total Capital Improvement Program	\$ 837,053	\$ 212,482	\$ 257,038	\$ 74,048	\$ 55,928	\$ 237,556

- 1) \$1.5 million of parking related maintenance project costs to be funded through CFC funds generated by Interlink.
- 2) GARB Debt funded project costs includes \$9,306,000 of project costs to be funded using bond proceeds already on hand.
- 3) PFC Paygo project cost total excludes \$5,786,929 of PFC approved project costs being reimbursed for in FY 2020.
- 4) Projects contingent on receipt of third party funding.

NOTE: In light of the rapidly evolving situation related to the COVID-19 virus and its impact to global aviation, the aviation activity and financial projections and forecasts shown here are characterized by a high degree of uncertainty. Actual results may vary from the projections and forecasts, and the variance could be material.

Exhibit C
Debt Service and Debt per Enplanement
Master Plan Financial Affordability Analysis
T. F. Green Airport
Rhode Island Airport Corporation
 (For the fiscal years ending June 30; in thousands)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	Actual	Estimate	Estimate	Estimate	Projected	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Debt Service by Series																							
General Obligation (GO)	\$ 107	\$ 78	\$ 50	\$ 23	\$ 22	\$ 26	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Airport Revenue Bonds (GARB)	\$ 4,693	\$ 2,200	\$ 2,247	\$ 2,245	\$ 2,244	\$ 2,242	\$ 2,238	\$ 2,237	\$ 2,236	\$ 2,233	\$ 2,232	\$ 2,230	\$ 2,230	\$ 2,229	\$ 2,228	\$ 2,227	\$ 2,226	\$ 2,226	\$ 2,223	\$ -	\$ -	\$ -	\$ -
2013A	2,250	2,249	2,247	2,245	2,244	2,242	2,238	2,237	2,236	2,233	2,232	2,230	2,230	2,229	2,228	2,227	2,226	2,226	2,223	-	-	-	-
2013B	1,423	3,883	3,880	3,886	3,886	3,883	3,884	3,883	3,883	3,883	3,882	3,882	3,882	3,882	3,882	3,882	3,882	3,882	3,882	-	-	-	-
2015A	5,761	5,746	5,714	5,708	5,704	5,693	5,693	5,693	5,693	5,693	5,693	5,693	5,693	5,693	5,693	5,693	5,693	5,693	5,693	-	-	-	-
2016A	3,785	3,785	3,748	3,749	3,742	3,746	3,746	3,746	3,746	3,746	3,746	3,746	3,746	3,746	3,746	3,746	3,746	3,746	3,746	-	-	-	-
2016B	1,072	1,068	1,039	1,034	1,031	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	-	-	-	-
2016C	3,026	3,020	2,991	2,985	2,986	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	2,984	-	-	-	-
2016D	1,943	1,941	1,892	1,891	1,891	1,891	1,891	1,891	1,891	1,891	1,891	1,891	1,891	1,891	1,891	1,891	1,891	1,891	1,891	-	-	-	-
2016E	740	740	744	745	745	744	744	744	744	744	744	744	744	744	744	744	744	744	744	-	-	-	-
2019A	-	-	358	404	404	404	405	404	404	404	404	404	404	404	404	404	404	404	404	-	-	-	-
2019B	-	-	316	357	357	357	358	357	357	357	357	357	357	357	357	357	357	357	357	-	-	-	-
Future GARB Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal GARB Debt Service	\$ 24,694	\$ 24,633	\$ 22,930	\$ 23,005	\$ 22,245	\$ 22,236	\$ 20,655	\$ 20,327	\$ 14,265	\$ 16,779	\$ 16,775	\$ 12,876	\$ 12,886	\$ 16,889	\$ 16,874	\$ 16,862	\$ 16,856	\$ 16,849	\$ 14,619	\$ 14,620	\$ 14,607	\$ 14,607	\$ 12,385
Total Debt Service	\$ 24,801	\$ 24,711	\$ 22,979	\$ 23,028	\$ 22,267	\$ 22,261	\$ 20,665	\$ 20,327	\$ 14,265	\$ 16,779	\$ 16,775	\$ 12,876	\$ 12,886	\$ 16,889	\$ 16,874	\$ 16,862	\$ 16,856	\$ 16,849	\$ 14,619	\$ 14,620	\$ 14,607	\$ 14,607	\$ 12,385
Application of CARES Act Funds (1)	(4,995)	(4,991)	(6,643)	(7,005)	(7,147)	(6,036)	(5,468)	(5,174)	(4,640)	(5,185)	(5,184)	(5,179)	(4,080)	(2,835)	(2,503)	(2,504)	(2,501)	(2,500)	(2,500)	(2,501)	(2,502)	(2,502)	(2,502)
Application of Pledged PFC Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service to be Allocated	\$ 19,806	\$ 19,719	\$ 16,336	\$ 9,987	\$ 9,084	\$ 9,085	\$ 15,197	\$ 15,152	\$ 9,625	\$ 11,594	\$ 11,591	\$ 7,697	\$ 8,806	\$ 14,055	\$ 14,371	\$ 14,358	\$ 14,355	\$ 14,349	\$ 12,119	\$ 12,119	\$ 12,104	\$ 12,107	\$ 9,882
Debt Service by Cost Center																							
Airfield	\$ 6,750	\$ 6,776	\$ 4,662	\$ -	\$ -	\$ -	\$ 4,467	\$ 4,504	\$ 3,323	\$ 3,560	\$ 3,558	\$ 2,538	\$ 3,637	\$ 2,878	\$ 3,206	\$ 3,199	\$ 3,198	\$ 3,194	\$ 969	\$ 968	\$ 960	\$ 963	\$ 423
Terminal	7,640	7,527	7,173	6,014	5,858	5,858	6,576	6,442	2,799	3,546	3,544	2,991	2,993	401	398	397	396	396	395	395	394	394	0
Landside	3,209	3,863	3,399	3,430	2,685	2,683	2,782	2,795	2,576	3,059	3,061	834	838	9,860	9,856	9,854	9,853	9,852	9,850	9,850	9,848	9,848	9,177
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
InterLink	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA	2,207	1,553	1,102	542	541	543	1,372	1,411	927	1,428	1,429	1,334	1,337	915	911	909	908	907	905	906	903	903	283
GA-PVD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Allocated Debt Service	\$ 19,806	\$ 19,719	\$ 16,336	\$ 9,987	\$ 9,084	\$ 9,085	\$ 15,197	\$ 15,152	\$ 9,625	\$ 11,594	\$ 11,591	\$ 7,697	\$ 8,806	\$ 14,055	\$ 14,371	\$ 14,358	\$ 14,355	\$ 14,349	\$ 12,119	\$ 12,119	\$ 12,104	\$ 12,107	\$ 9,882
Outstanding Principal	\$ 220,077	\$ 201,434	\$ 185,500	\$ 169,134	\$ 153,056	\$ 133,467	\$ 117,455	\$ 108,572	\$ 96,468	\$ 83,801	\$ 70,648	\$ 192,374	\$ 187,005	\$ 179,960	\$ 172,627	\$ 164,988	\$ 157,084	\$ 151,013	\$ 144,711	\$ 144,711	\$ 138,129	\$ 295,644	\$ 291,718
Enplanements	2,046	1,420	1,420	734	1,409	1,658	2,046	2,082	2,118	2,148	2,172	2,197	2,222	2,246	2,271	2,295	2,319	2,344	2,369	2,393	2,418	2,444	2,469
Debt per Enplanement	\$ 108	\$ 142	\$ 131	\$ 233	\$ 120	\$ 92	\$ 65	\$ 51	\$ 45	\$ 39	\$ 32	\$ 87	\$ 83	\$ 79	\$ 75	\$ 71	\$ 67	\$ 64	\$ 64	\$ 60	\$ 57	\$ 121	\$ 118

1) Annual application of CARES Act funds provided by Airport; application of CARES Act funding by Cost Center applied by LeighFisher for report purposes.

NOTE: In light of the rapidly evolving situation related to the COVID-19 virus and its impact to global aviation, the aviation activity and financial projections and forecasts shown here are characterized by a high degree of uncertainty. Actual results may vary from the projections and forecasts, and the variance could be material.

Exhibit D
Passenger Facility Charge Revenue
Master Plan Financial Affordability Analysis
T. F. Green Airport
Rhode Island Airport Corporation

(For the fiscal years ending June 30, in thousands except rates)

	2018	Actual 2019	Estimate 2020	Estimate 2021	Projected 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040		
PFC Revenue																									
Expenditures	2,140	2,046	1,420	734	1,409	1,658	2,046	2,082	2,118	2,148	2,172	2,197	2,222	2,246	2,271	2,295	2,319	2,344	2,369	2,393	2,418	2,444	2,469		
Passenger Facility Charge	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	
Airline Collection Fee	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	
Net Passenger Facility Charge	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	
Percent of Passengers Paying a PFC	90.5%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%	
PFC Revenue	\$ 6,504	\$ 8,108	\$ 5,625	\$ 2,909	\$ 5,584	\$ 6,567	\$ 8,108	\$ 8,249	\$ 8,390	\$ 8,509	\$ 8,605	\$ 8,703	\$ 8,802	\$ 8,900	\$ 9,000	\$ 9,094	\$ 9,189	\$ 9,287	\$ 9,385	\$ 9,483	\$ 9,581	\$ 9,681	\$ 9,782		
Transfer From/To Airport Cash (1)	159	384	197	103	139	1,800	(400)	7,060	(900)	(2,600)	(1,000)	4,800	(800)	(2,600)	(300)	(700)	(5,100)	(1,700)	21	100	182	266	351		
PFC (Net Earnings)	\$ 6,663	\$ 8,392	\$ 5,822	\$ 3,012	\$ 7,503	\$ 8,368	\$ 7,709	\$ 15,249	\$ 7,491	\$ 5,910	\$ 8,506	\$ 13,503	\$ 8,002	\$ 6,300	\$ 8,499	\$ 8,394	\$ 3,990	\$ 7,588	\$ 9,406	\$ 9,763	\$ 9,763	\$ 9,947	\$ 10,133	\$ 10,333	
Starting PFC Account Balance	\$ 14,421	\$ 7,514	\$ 1,414	\$ 60	\$ 60	\$ 87	\$ 87	\$ 16	\$ 97	\$ 128	\$ 79	\$ 25	\$ 44	\$ 3	\$ 81	\$ 6	\$ 39	\$ 92	\$ 1,535	\$ 7,337	\$ 13,293	\$ 19,405	\$ 25,618	\$ 31,750	
PFC Revenue	5,822	3,012	7,514	1,414	7,503	8,368	7,709	15,249	7,491	5,910	8,506	13,503	8,002	6,300	8,499	8,394	3,990	7,588	9,406	9,763	9,763	9,947	10,133	10,333	
Available PFC Funds	\$ 20,243	\$ 10,525	\$ 8,928	\$ 8,428	\$ 7,916	\$ 8,428	\$ 7,796	\$ 15,265	\$ 7,586	\$ 6,039	\$ 8,584	\$ 13,529	\$ 8,047	\$ 6,304	\$ 8,580	\$ 8,400	\$ 4,029	\$ 7,679	\$ 10,941	\$ 16,920	\$ 23,056	\$ 29,352	\$ 35,750	\$ 42,083	
Uses of PFC Revenue																									
Debt Service	\$ 6,643	\$ 7,005	\$ 7,147	\$ 7,140	\$ 5,468	\$ 5,174	\$ 4,640	\$ 5,179	\$ 5,185	\$ 5,185	\$ 5,184	\$ 5,179	\$ 4,080	\$ 2,835	\$ 2,503	\$ 2,504	\$ 2,501	\$ 2,500	\$ 2,500	\$ 2,501	\$ 2,502	\$ 2,502	\$ 2,502	\$ 2,502	
PayGo (2)	6,087	2,107	1,710	1,200	2,313	9,993	2,820	775	3,375	8,305	3,963	8,305	3,963	3,388	6,071	5,857	1,536	3,645	1,104	1,126	1,149	1,234	1,277	1,317	
Total Uses of PFC Revenue	\$ 12,730	\$ 9,112	\$ 8,857	\$ 8,340	\$ 7,781	\$ 15,168	\$ 7,461	\$ 8,559	\$ 13,485	\$ 8,044	\$ 8,574	\$ 13,485	\$ 8,044	\$ 6,222	\$ 8,574	\$ 8,361	\$ 3,937	\$ 6,145	\$ 3,604	\$ 3,627	\$ 3,651	\$ 3,734	\$ 4,480	\$ 4,880	
Ending PFC Account Balance	\$ 7,514	\$ 1,414	\$ 60	\$ 87	\$ 16	\$ 97	\$ 128	\$ 79	\$ 25	\$ 44	\$ 3	\$ 81	\$ 6	\$ 81	\$ 6	\$ 39	\$ 92	\$ 1,535	\$ 7,337	\$ 13,293	\$ 19,405	\$ 25,618	\$ 31,750	\$ 38,083	

1) RIAC plans to utilize available RIAC funds to fund PFC approved projects on an interim basis and reimburse with available PFC revenues upon receipt.
 2) PFC PayGo project cost total includes \$5,786,929 of PFC approved project costs being reimbursed for in FY 2020.

NOTE: In light of the rapidly evolving situation related to the COVID-19 virus and its impact to global aviation, the aviation activity and financial projections and forecasts shown here are characterized by a high degree of uncertainty. Actual results may vary from the projections and forecasts, and the variance could be material.

Exhibit E
Expenses
Master Plan Financial Affordability Analysis
T. F. Green Airport
Rhode Island Airport Corporation
(For the fiscal years ending June 30, in thousands)

	2018	2019	Actual	Estimate	Estimate	Projected	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040		
Expenses by Line Item																											
Payroll	\$ 13,730	\$ 12,800	\$ 12,402	\$ 13,679	\$ 14,458	\$ 14,818	\$ 15,720	\$ 16,192	\$ 16,678	\$ 17,178	\$ 17,693	\$ 18,224	\$ 18,771	\$ 19,334	\$ 19,914	\$ 20,511	\$ 21,127	\$ 21,761	\$ 22,413	\$ 23,086	\$ 23,778	\$ 24,492	\$ 25,228	\$ 25,984	\$ 26,756	\$ 27,544	
Benefits	5,432	4,819	4,875	5,200	3,659	3,750	3,862	4,097	4,220	4,347	4,477	4,612	4,750	4,892	5,039	5,190	5,346	5,506	5,672	5,842	6,017	6,198	6,384	6,574	6,768	6,966	
Utilities	2,477	2,814	2,591	2,391	2,813	2,883	2,970	3,059	3,151	3,245	3,342	3,446	3,552	3,662	3,775	3,891	4,011	4,134	4,261	4,392	4,528	4,667	4,808	4,951	5,097	5,246	
M&O	8,395	7,558	8,269	7,533	7,765	7,958	8,197	8,442	8,696	8,957	9,225	9,787	10,081	10,383	10,695	11,016	11,346	11,686	12,037	12,398	12,770	13,153	13,547	13,951	14,365	14,789	
Admin	6,108	3,467	3,218	2,573	3,465	3,551	3,658	3,768	3,881	3,997	4,117	4,241	4,368	4,499	4,773	4,916	5,063	5,215	5,372	5,533	5,699	5,870	6,046	6,226	6,410	6,598	
Subtotal Expenses	\$ 36,142	\$ 31,458	\$ 31,355	\$ 31,376	\$ 32,160	\$ 32,960	\$ 33,949	\$ 34,967	\$ 36,016	\$ 37,097	\$ 38,210	\$ 39,356	\$ 40,537	\$ 41,753	\$ 43,005	\$ 44,295	\$ 45,624	\$ 46,993	\$ 48,403	\$ 49,855	\$ 51,351	\$ 52,891	\$ 54,478	\$ 56,114	\$ 57,804	\$ 59,548	
CARES Act Funds				(1,964)	(1,964)	(1,964)																					
Total Expenses	\$ 36,142	\$ 31,458	\$ 31,355	\$ 29,412	\$ 30,196	\$ 30,996	\$ 33,949	\$ 34,967	\$ 36,016	\$ 37,097	\$ 38,210	\$ 39,356	\$ 40,537	\$ 41,753	\$ 43,005	\$ 44,295	\$ 45,624	\$ 46,993	\$ 48,403	\$ 49,855	\$ 51,351	\$ 52,891	\$ 54,478	\$ 56,114	\$ 57,804	\$ 59,548	
% Change		-13.0%	-0.3%	-6.2%	2.7%	2.6%	9.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
GA Direct Expenses	\$ 3,378	\$ 2,807	\$ 3,106	\$ 3,953	\$ 4,058	\$ 4,166	\$ 4,563	\$ 4,700	\$ 4,841	\$ 4,986	\$ 5,135	\$ 5,290	\$ 5,448	\$ 5,612	\$ 5,780	\$ 5,953	\$ 6,132	\$ 6,316	\$ 6,505	\$ 6,701	\$ 6,902	\$ 7,109	\$ 7,322	\$ 7,541	\$ 7,766	\$ 8,000	
Expenses by Cost Center																											
Airfield				\$ 6,549	\$ 6,761	\$ 6,978	\$ 7,643	\$ 8,109	\$ 8,352	\$ 8,603	\$ 8,861	\$ 9,126	\$ 9,400	\$ 9,682	\$ 9,973	\$ 10,272	\$ 10,580	\$ 10,898	\$ 11,224	\$ 11,561	\$ 11,908	\$ 12,265	\$ 12,634	\$ 13,006	\$ 13,383	\$ 13,765	
Terminal			\$ 9,208	\$ 17,387	\$ 18,027	\$ 18,475	\$ 20,235	\$ 20,842	\$ 21,468	\$ 22,112	\$ 22,775	\$ 23,458	\$ 24,162	\$ 24,887	\$ 25,633	\$ 26,402	\$ 27,194	\$ 28,010	\$ 28,851	\$ 29,716	\$ 30,608	\$ 31,526	\$ 32,472	\$ 33,444	\$ 34,434	\$ 35,446	\$ 36,480
Landside			\$ 1,748	\$ 1,383	\$ 1,356	\$ 1,328	\$ 1,300	\$ 1,272	\$ 1,244	\$ 1,216	\$ 1,188	\$ 1,160	\$ 1,132	\$ 1,104	\$ 1,076	\$ 1,048	\$ 1,020	\$ 992	\$ 964	\$ 936	\$ 908	\$ 880	\$ 852	\$ 824	\$ 796	\$ 768	\$ 740
General Aviation Airports			\$ 3,100	\$ 3,553	\$ 4,022	\$ 4,150	\$ 4,248	\$ 4,346	\$ 4,444	\$ 4,542	\$ 4,640	\$ 4,738	\$ 4,836	\$ 4,934	\$ 5,032	\$ 5,130	\$ 5,228	\$ 5,326	\$ 5,424	\$ 5,522	\$ 5,620	\$ 5,718	\$ 5,816	\$ 5,914	\$ 6,012	\$ 6,110	\$ 6,208
Total Expenses	\$ 31,355	\$ 29,412	\$ 30,196	\$ 33,949	\$ 34,967	\$ 36,016	\$ 37,097	\$ 38,210	\$ 39,356	\$ 40,537	\$ 41,753	\$ 43,005	\$ 44,295	\$ 45,624	\$ 46,993	\$ 48,403	\$ 49,855	\$ 51,351	\$ 52,891	\$ 54,478	\$ 56,114	\$ 57,804	\$ 59,548	\$ 61,292	\$ 63,086	\$ 64,880	\$ 66,674

NOTE: In light of the rapidly evolving situation related to the COVID-19 virus and its impact to global aviation, the aviation activity and financial projections and forecasts shown here are characterized by a high degree of uncertainty. Actual results may vary from the projections and forecasts, and the variance could be material.

Exhibit G
Application of FAA Grants
Master Plan Financial Affordability Analysis
T. F. Green Airport
Rhode Island Airport Corporation

(For the fiscal years ending June 30, in thousands except rates)

EPAX	Amount	Cumulative Total	Estimate 2020	Estimate 2021	Projected 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Entitlement Funds (per formula)																							
For less than 50,000:	50 \$		780 \$	780 \$	780 \$	780 \$	780 \$	780 \$	780 \$	780 \$	780 \$	780 \$	780 \$	780 \$	780 \$	780 \$	780 \$	780 \$	780 \$	780 \$	780 \$	780 \$	780 \$
For 50,001 to 100,000:	50		520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520
For 100,001 to 500,000:	400		2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080
For 500,001 to 1,000,000:	500		650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650
For greater than 1,000,000:	1,000		1,140	1,046	420	-	409	658	1,046	1,082	1,118	1,148	1,172	1,197	1,222	1,246	1,271	1,295	1,319	1,344	1,369	1,393	1,418
Passenger Entitlements			5,170	5,076	4,450	3,684	4,439	4,688	5,076	5,112	5,148	5,184	5,220	5,256	5,292	5,328	5,364	5,400	5,436	5,472	5,508	5,544	5,580
Cargo Entitlement Grants			100	102	104	106	108	110	113	115	117	120	122	124	127	129	132	135	137	140	143	146	149
Total Airport Entitlements			\$ 61,361	\$ 5,270	\$ 5,178	\$ 4,554	\$ 3,791	\$ 4,548	\$ 4,798	\$ 5,189	\$ 5,227	\$ 5,265	\$ 5,303	\$ 5,341	\$ 5,379	\$ 5,417	\$ 5,455	\$ 5,493	\$ 5,531	\$ 5,569	\$ 5,607	\$ 5,645	\$ 5,683
Discretionary Grants (1)			188,374	30,000	-	833	2,915	7,327	2,608	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total AIP Grants			\$ 246,735	\$ 35,270	\$ 5,178	\$ 5,387	\$ 8,481	\$ 7,463	\$ 12,125	\$ 7,797	\$ 15,227	\$ 15,265	\$ 11,414	\$ 11,431	\$ 11,440	\$ 11,448	\$ 11,457	\$ 11,466	\$ 11,475	\$ 11,484	\$ 11,493	\$ 11,502	\$ 11,511
Capital Expenditures			\$ 212,482	\$ 3,625	\$ 26,787	\$ 16,230	\$ 12,000	\$ 10,837	\$ 14,857	\$ 7,280	\$ 6,745	\$ 14,519	\$ 4,316	\$ 19,889	\$ 3,563	\$ 15,154	\$ 14,449	\$ 1,125	\$ 7,688	\$ -	\$ 143	\$ 188	\$ 32,947

1) RAC assumes \$10 million in average annual discretionary funding approval beginning in FY 2027.

NOTE: In light of the rapidly evolving situation related to the COVID-19 virus and its impact to global aviation, the aviation activity and financial projections and forecasts shown here are characterized by a high degree of uncertainty. Actual results may vary from the projections and forecasts, and the variance could be material.

Exhibit H
Application of Revenues
Master Plan Financial Affordability Analysis
T. F. Green Airport
Rhode Island Airport Corporation
 (For the fiscal years ending June 30; in thousands except DCOH)

	2020	2021	Estimate	Projected	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Revenues																							
Airline Revenues	\$ 19,300	\$ 18,589	\$ 19,352	\$ 19,663	\$ 24,829	\$ 25,105	\$ 22,405	\$ 23,409	\$ 25,097	\$ 23,438	\$ 24,400	\$ 25,049	\$ 25,349	\$ 25,835	\$ 25,307	\$ 26,014	\$ 26,575	\$ 27,340	\$ 27,379	\$ 26,014	\$ 26,575	\$ 27,340	\$ 27,379
Nonairline Revenues	29,935	18,576	27,482	29,804	41,309	42,109	42,918	44,645	45,326	48,559	49,289	52,351	54,490	54,478	56,604	57,430	58,269	60,555	61,437	57,430	58,269	60,555	61,437
Total Revenues	\$ 49,235	\$ 37,165	\$ 46,834	\$ 49,467	\$ 66,138	\$ 67,214	\$ 65,323	\$ 68,054	\$ 69,651	\$ 72,997	\$ 73,689	\$ 77,399	\$ 79,839	\$ 80,312	\$ 81,911	\$ 83,444	\$ 85,025	\$ 87,895	\$ 88,816	\$ 83,444	\$ 85,025	\$ 87,895	\$ 88,816
Application of Revenues																							
Operation and Maintenance Expenses	\$ 31,855	\$ 29,412	\$ 30,196	\$ 30,996	\$ 33,949	\$ 34,967	\$ 36,016	\$ 37,094	\$ 38,210	\$ 39,356	\$ 40,537	\$ 41,753	\$ 43,005	\$ 44,295	\$ 45,624	\$ 46,993	\$ 48,403	\$ 49,855	\$ 51,351	\$ 49,855	\$ 51,351	\$ 52,891	\$ 54,478
Senior Lien Debt Service Requirement	22,930	23,005	22,245	22,236	20,655	20,327	14,265	16,779	16,775	12,886	16,889	16,874	16,862	16,856	16,849	14,619	14,620	14,607	14,607	14,620	14,607	14,607	12,385
Airline 40% Share	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)	(6,036)
Planned PFC Revenues	(7,005)	(7,005)	(7,147)	(7,140)	(5,468)	(5,174)	(4,640)	(5,179)	(5,184)	(5,185)	(5,184)	(5,179)	(5,184)	(5,179)	(5,184)	(5,179)	(5,184)	(5,179)	(5,184)	(5,179)	(5,184)	(5,179)	(5,184)
Debt Service Coverage Account Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation and Maintenance Reserve Fund Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GO Bonds Debt Service	25	25	22	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Application of Revenues	\$ 47,691	\$ 39,399	\$ 39,280	\$ 40,081	\$ 49,146	\$ 50,120	\$ 45,642	\$ 49,053	\$ 49,342	\$ 55,807	\$ 57,376	\$ 58,654	\$ 59,979	\$ 61,343	\$ 60,522	\$ 61,974	\$ 63,455	\$ 64,998	\$ 64,360	\$ 61,974	\$ 63,455	\$ 64,998	\$ 64,360
Net Proceeds	\$ 1,544	\$ (2,234)	\$ 7,554	\$ 9,386	\$ 16,992	\$ 17,094	\$ 19,682	\$ 17,094	\$ 22,410	\$ 19,585	\$ 19,715	\$ 22,410	\$ 23,529	\$ 18,859	\$ 21,390	\$ 21,469	\$ 21,571	\$ 22,896	\$ 24,456	\$ 21,469	\$ 21,571	\$ 22,896	\$ 24,456
Distribution of Net Proceeds																							
Initial General Fund	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Initial Airline Share	544	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600
General Fund 60% Share	-	3,572	4,671	4,671	9,235	9,237	10,849	10,791	10,869	12,486	13,157	8,754	8,827	10,355	10,422	11,874	11,921	11,982	12,778	11,921	11,982	12,778	13,713
Airline 40% Share	-	2,382	3,114	3,114	6,137	6,138	7,233	7,194	7,246	8,324	8,772	5,836	6,304	6,948	7,916	7,946	7,988	8,519	9,142	7,946	7,988	8,519	9,142
Total Distribution	\$ 1,544	\$ -	\$ 7,554	\$ 9,386	\$ 16,992	\$ 17,094	\$ 19,682	\$ 19,585	\$ 19,715	\$ 22,410	\$ 23,529	\$ 18,859	\$ 21,390	\$ 18,859	\$ 21,390	\$ 21,469	\$ 21,571	\$ 22,896	\$ 24,456	\$ 21,469	\$ 21,571	\$ 22,896	\$ 24,456
Subtotal General Fund	\$ 1,000	\$ -	\$ 4,572	\$ 5,671	\$ 10,235	\$ 10,297	\$ 11,889	\$ 11,791	\$ 11,869	\$ 13,486	\$ 14,157	\$ 9,754	\$ 9,827	\$ 11,387	\$ 11,422	\$ 12,874	\$ 12,921	\$ 12,982	\$ 13,778	\$ 12,921	\$ 12,982	\$ 13,778	\$ 14,713
Subtotal Airline Share	544	2,982	3,714	3,714	6,757	6,758	7,853	7,794	7,846	8,924	9,372	6,436	6,485	7,458	7,548	8,516	8,546	8,588	9,119	8,546	8,588	9,119	9,742
Total Distribution	\$ 1,544	\$ -	\$ 7,554	\$ 9,386	\$ 16,992	\$ 17,094	\$ 19,682	\$ 19,585	\$ 19,715	\$ 22,410	\$ 23,529	\$ 18,859	\$ 21,390	\$ 18,859	\$ 21,390	\$ 21,469	\$ 21,571	\$ 22,896	\$ 24,456	\$ 21,469	\$ 21,571	\$ 22,896	\$ 24,456
Airport Beginning Fund Balance	\$ 67,414	\$ 77,479	\$ 75,245	\$ 77,918	\$ 78,114	\$ 81,496	\$ 81,246	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496
Additional Airline Credit	1,344	(2,234)	4,572	5,671	10,235	10,297	11,889	11,791	11,869	13,486	14,157	9,754	9,827	11,387	11,422	12,874	12,921	12,982	13,778	12,921	12,982	13,778	14,713
Reimbursement from PFC	(851)	-	-	-	(3,449)	(3,446)	-	-	(668)	(1,002)	-	(865)	(985)	(1,133)	(816)	-	-	-	-	-	(165)	(667)	(516)
Other Revenues, Changes in Receivables and Payables	3,096	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PFC	-	(1,900)	(1,900)	(1,800)	400	(7,000)	900	(7,000)	900	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
Airline Transfer to/from PFC Account (1)	-	(3,675)	(3,675)	(3,675)	(3,675)	(1,000)	(400)	(1,000)	(1,000)	(2,500)	(2,040)	(2,545)	(2,165)	(2,165)	(2,165)	(2,165)	(2,165)	(2,165)	(2,165)	(2,165)	(2,165)	(2,165)	(2,165)
Airport Ending Fund Balance	\$ 77,479	\$ 75,245	\$ 77,918	\$ 78,114	\$ 81,496	\$ 81,246	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496	\$ 84,496

1) RAC plans to utilize available cash funds to fund PFC approved projects on an interim basis and reimburse with available PFC revenues upon receipt.
 2) Reimbursement of PFC Paygo project costs of \$57,786,529 in FY 2020.

NOTE: In light of the rapidly evolving situation related to the COVID-19 virus and its impact to global aviation, the aviation activity and financial projections and forecasts shown here are characterized by a high degree of uncertainty. Actual results may vary from the projections and forecasts, and the variance could be material.

Exhibit I
Debt Service Coverage
Master Plan Financial Affordability Analysis
T. F. Green Airport
Rhode Island Airport Corporation
(For the fiscal years ending June 30; in thousands except DSC)

	2020	2021	Estimate	Projected	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Revenues Available to Pay Debt Service																							
Airline Revenues, before Revenue Sharing	\$ 19,300	\$ 18,589	\$ 19,352	\$ 14,458	\$ 14,818	\$ 14,818	\$ 15,262	\$ 15,720	\$ 16,192	\$ 16,678	\$ 17,178	\$ 17,693	\$ 18,224	\$ 18,771	\$ 19,334	\$ 19,914	\$ 20,511	\$ 21,127	\$ 21,761	\$ 22,413	\$ 23,086	\$ 23,778	\$ 24,492
Non-Airline Revenues	29,935	18,576	27,482	29,804	29,804	29,804	41,309	42,109	42,918	44,645	45,326	46,064	47,834	48,559	49,289	52,351	53,490	54,478	56,604	57,430	58,269	60,555	61,437
Less: Quonset Revenues Used to Pay Quonset O&M (1)	(601)	(882)	(906)		(930)	(930)	(1,018)	(1,049)	(1,080)	(1,113)	(1,146)	(1,180)	(1,216)	(1,252)	(1,290)	(1,328)	(1,368)	(1,409)	(1,452)	(1,495)	(1,540)	(1,586)	(1,634)
Total Revenues Available to Pay Debt Service	\$ 48,634	\$ 36,283	\$ 45,928	\$ 48,537	\$ 65,120	\$ 66,165	\$ 64,243	\$ 71,655	\$ 70,745	\$ 72,399	\$ 76,071	\$ 77,470	\$ 80,460	\$ 81,948	\$ 83,485	\$ 84,985	\$ 86,308	\$ 87,182	\$ 88,485	\$ 89,303	\$ 90,127	\$ 90,951	\$ 91,775
Expenses																							
Payroll	\$ 12,402	\$ 13,679	\$ 14,458	\$ 14,818	\$ 15,262	\$ 15,720	\$ 16,192	\$ 16,678	\$ 17,178	\$ 17,693	\$ 18,224	\$ 18,771	\$ 19,334	\$ 19,914	\$ 20,511	\$ 21,127	\$ 21,761	\$ 22,413	\$ 23,086	\$ 23,778	\$ 24,492	\$ 25,228	\$ 25,984
Benefits	4,875	5,200	3,659	3,750	3,862	3,978	4,097	4,220	4,347	4,477	4,612	4,750	4,892	5,039	5,190	5,346	5,506	5,672	5,842	6,017	6,198	6,384	6,574
Utilities	2,951	2,391	2,813	2,883	2,970	3,059	3,151	3,245	3,342	3,443	3,546	3,652	3,762	3,875	3,991	4,111	4,234	4,361	4,492	4,627	4,766	4,907	5,053
M&O	8,269	7,533	7,765	7,958	8,197	8,442	8,696	8,957	9,225	9,502	9,787	10,081	10,383	10,695	11,016	11,346	11,686	12,037	12,398	12,770	13,153	13,547	13,951
Admin	3,218	2,573	3,465	3,551	3,658	3,768	3,881	3,997	4,117	4,241	4,368	4,499	4,634	4,773	4,916	5,063	5,215	5,372	5,533	5,699	5,870	6,046	6,227
Less: Direct GA Airport Expenses (2)	(3,106)	(3,953)	(4,058)	(4,166)	(4,276)	(4,388)	(4,501)	(4,616)	(4,732)	(4,850)	(4,969)	(5,089)	(5,210)	(5,332)	(5,455)	(5,579)	(5,704)	(5,830)	(5,957)	(6,085)	(6,214)	(6,344)	(6,475)
Total Expenses	\$ 28,249	\$ 27,423	\$ 28,102	\$ 28,794	\$ 29,386	\$ 30,068	\$ 31,176	\$ 32,111	\$ 33,074	\$ 34,066	\$ 35,088	\$ 36,141	\$ 37,225	\$ 38,342	\$ 39,492	\$ 40,677	\$ 41,897	\$ 43,154	\$ 44,449	\$ 45,782	\$ 47,156	\$ 48,570	\$ 49,994
Net Revenues	\$ 20,385	\$ 8,860	\$ 17,827	\$ 19,743	\$ 35,734	\$ 35,897	\$ 33,067	\$ 35,296	\$ 34,216	\$ 35,567	\$ 34,603	\$ 35,173	\$ 37,229	\$ 37,729	\$ 37,978	\$ 38,226	\$ 38,562	\$ 38,794	\$ 39,036	\$ 40,526	\$ 40,036	\$ 40,526	\$ 40,036
Pledged PFC Revenues	6,643	7,005	7,147	7,140	5,468	5,174	4,640	5,185	5,184	5,179	4,080	2,835	2,503	2,504	2,501	2,500	2,500	2,501	2,502	2,500	2,500	2,500	2,500
CARES Act Funds	-	6,036	6,036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (3)	4,084	4,006	3,780	3,780	3,780	3,788	2,406	2,899	2,898	1,924	2,201	3,514	3,593	3,590	3,589	3,587	3,030	3,026	3,027	3,027	3,027	3,027	2,471
Total Funds Available to Pay Debt Service	\$ 31,112	\$ 28,756	\$ 34,790	\$ 36,699	\$ 45,001	\$ 44,860	\$ 40,114	\$ 43,136	\$ 43,378	\$ 41,319	\$ 42,849	\$ 40,952	\$ 41,269	\$ 43,822	\$ 44,068	\$ 44,313	\$ 44,092	\$ 44,325	\$ 44,565	\$ 46,053	\$ 44,999	\$ 44,999	\$ 44,999
Debt Service Requirement	\$ 22,930	\$ 23,005	\$ 22,245	\$ 22,236	\$ 20,665	\$ 20,327	\$ 14,265	\$ 16,779	\$ 16,775	\$ 12,876	\$ 12,886	\$ 16,889	\$ 16,874	\$ 16,862	\$ 16,856	\$ 16,849	\$ 14,619	\$ 14,620	\$ 14,607	\$ 14,607	\$ 14,607	\$ 14,607	\$ 12,385
Debt Service Coverage	1.36	1.25	1.56	1.65	2.18	2.21	2.81	2.57	2.59	3.21	3.33	2.42	2.45	2.60	2.61	2.63	3.02	3.03	3.05	3.05	3.05	3.15	3.63

1) Quonset is a general aviation airport operated and maintained by RIAC.
2) Per the RIAC Board Minutes, since GA airport expenditures are not included in the total expenses used for calculating debt service coverage.
3) Includes amounts allowed under Master Indenture.

NOTE: In light of the rapidly evolving situation related to the COVID-19 virus and its impact to global aviation, the aviation activity and financial projections and forecasts shown here are characterized by a high degree of uncertainty. Actual results may vary from the projections and forecasts, and the variance could be material.