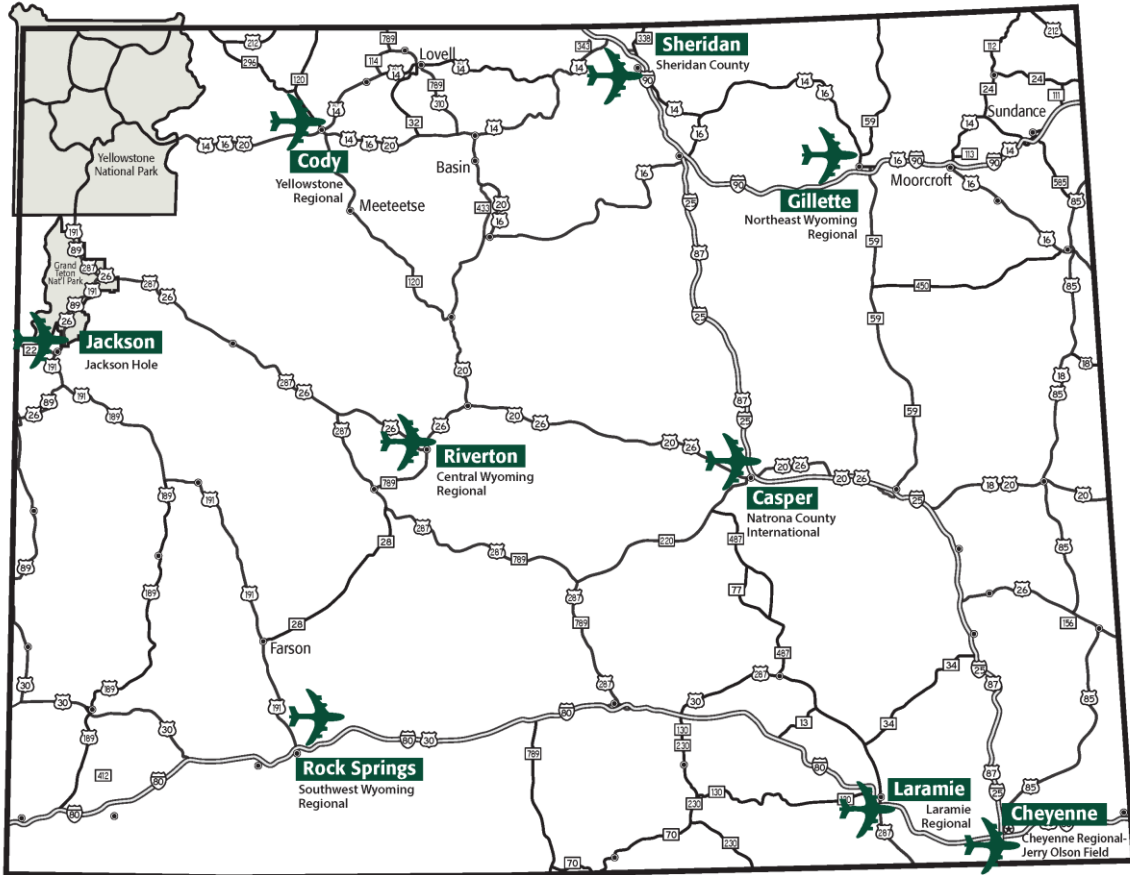




WYOMING AIR SERVICE ENHANCEMENT PROGRAM RETURN ON INVESTMENT ANALYSIS - 2020 UPDATE



Mead & Hunt, Inc. in conjunction with Jviation, Inc.



EXECUTIVE SUMMARY

Mead & Hunt, Inc. in conjunction with Aviation, updated the Wyoming Department of Transportation's (WYDOT) Air Service Enhancement Program (ASEP) return on investment (ROI) study from 2016 to evaluate the economic impact of each route supported through revenue guarantees by the Wyoming ASEP from 2004 to the first quarter of 2020.

The 2016 study looked at the total economic impact of the ASEP routes, which consisted of both the direct impact and multiplier effects (including indirect and induced economic impacts). This update narrows the focus and takes the more conservative approach of considering only direct impacts. These direct impacts consist of the jobs, payroll, and output associated with the airline activity of 1) on-airport related activities, 2) capital projects, and 3) off-airport direct visitor spending. Economic impacts stemming from general commercial aviation activity at Wyoming's commercial service airports were excluded to the extent possible. The on-airport component includes businesses and organizations engaged in day-to-day airport operations and projects. The visitor spending component includes direct spending by the visitors brought to Wyoming communities by these ASEP-supported routes.

The 2016 study calculated the return on investment (ROI) for each dollar the state of Wyoming invested in the ASEP. This update revises that ROI calculation to include the local community investment in ASEP routes. To allow for comparisons across years, all dollar figures have been converted to the equivalent of 2019 dollars.

The analysis found that the WYDOT ASEP continues to have a strong positive impact on the economies of regions surrounding participating airports.

The \$60.5 million invested in the 81 ASEP routes evaluated over the 17-year period have:

- Produced a direct economic output of nearly \$808 million for an average ROI of 12.36 for every dollar invested. That equates to over \$13 of economic output for every \$1 invested by the state and local communities.
- Supported over 9,500 jobs on and off airport.
- Produced over 451,000 incremental¹ visitors to the state with total incremental visitor spending of over \$583 million.
- Driven incremental state tax revenues of over \$55.8 million.

¹ In addition to or above what would otherwise have been without the service.



Table ES-1 Executive Summary – ASEP Program ROI by Airport

Airport	ASEP Investment (State and Local)	Direct Economic Output	ROI
Cody - Yellowstone Regional Airport	\$ 3,668,938	\$ 75,188,115	19.49
Casper - Natrona County International Airport	\$ 3,118,217	\$ 12,217,449	2.92
Cheyenne Regional Airport - Jerry Olson Field	\$ 6,230,391	\$ 42,821,323	5.87
Gillette - Northeast Wyoming Regional Airport	\$ 13,266,856	\$ 35,208,598	1.65
Jackson Hole Airport	\$ 5,674,705	\$ 498,473,365	86.84
Riverton - Central Wyoming Regional Airport	\$ 6,107,672	\$ 25,566,496	3.19
Rock Springs - SW Wyoming Regional Airport	\$ 14,385,228	\$ 80,485,843	4.60
Sheridan County Airport	\$ 8,034,173	\$ 37,948,153	3.72
Total	\$ 60,486,181	\$ 807,909,342	12.36
Total excluding Jackson Hole	\$ 54,811,476	\$ 309,435,977	5.65

Even using the conservative approach of considering only direct economic output, the ASEP continues to generate significant economic benefits for the State of Wyoming by increasing airport activity and the volume of commercial passengers carried by improving air service connectivity. The program has also resulted in a significant increase in tax revenue to the state, largely generated by incremental visitor spending. Importantly, all routes subsidized through the ASEP resulted in economic benefits significantly larger than the investment made by the state. On average the ASEP’s 12.36 ROI means it has produced over \$13 dollars of direct economic output for every dollar invested by the state and local communities.

The Jackson Hole Airport, with an average per visitor spend of over \$1,900 drives a disproportionately high average ROI of 86.84 compared to the other seven airports. This certainly raises the overall ROI for the entire program, but if we exclude Jackson Hole from the program calculation, we still see a strong direct ROI of 5.65 or \$6.65 returned for every dollar invested in the ASEP.

There are certainly some route investments that have been more marginal and deserve further review, but the overwhelming majority of ASEP routes produced strong returns. This suggests that the ASEP continues to provide a vital and responsible public investment of taxpayer dollars by the Wyoming Legislature and communities. This is an investment that enhances access and economic performance in the state.

BACKGROUND

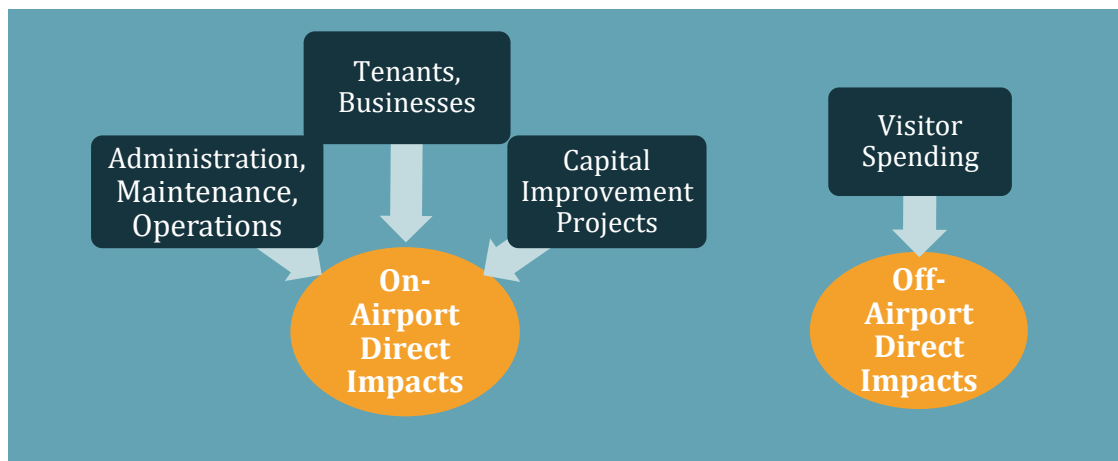
The Wyoming Legislature created the ASEP in 2004 to combat limited air service with high airfares and to generate economic growth. At the time, Wyoming had the 5th highest airfares in the country, which led many Wyoming residents to drive to airports outside of the state to find reduced fares, better schedules, increased reliability, and greater air service choices. Since 2004, the ASEP, administered by the WYDOT Aeronautics Division’s Air Service Development Program, has supported 81 routes at a cost of almost \$36 million in state support plus another \$24 million from local community support. These investments are made in the form of revenue guarantees to airlines to support new nonstop routes from Wyoming airports. The revenue guarantee essentially guarantees the airline that an acceptable amount of revenue will be produced by the new route and if not, the State and local community will make up the difference up to an agreed-upon cap in order to support the route. If the route performs better than expected, then less of that guarantee money would be paid out. This program continues to put Wyoming at the national forefront in enhancing air service on a statewide basis.

Mead & Hunt worked with Aviation to analyze the ROI. The team estimated the employment, payroll, and economic output associated with each route subsidized by the ASEP from 2004-2020. Using the impact analysis for planning model (IMPLAN, an industry standard software for economic analysis) and inputs such as visitor spending from the 2019 updated airport survey conducted by Aviation, a methodology was developed to assess the ROI of the ASEP. Though estimating accurately the true net incremental² jobs and visitor spending that occur as a result of a route is complicated, by using detailed airport and route-specific impacts, employment numbers, and local visitor spending and economic activity, this analysis represents a credible methodology to allocate impacts across individual route decisions. The methodology for this approach is outlined below along with highlighted results of the analysis.

METHODOLOGY

To measure the economic impact of each subsidized route, two categories of **direct impacts** were evaluated: 1) off-airport visitor spending and 2) on-airport related activities.

Figure 1: Direct Impacts of Individual Routes



² In addition to or above what would otherwise have been without the service.



Within each of these two areas, estimates were made for employment, payroll, and economic output, as defined below, directly attributable to each route:

- **EMPLOYMENT** – the number of employees who have jobs related to commercial air service, and more specifically, each route. These are expressed as full-time equivalents with two part-time jobs equaling one full-time job.
- **PAYROLL** – the annual wages, salaries, and benefits associated with the jobs supported by the route.
- **ECONOMIC OUTPUT** – the economic activity generated by the route and associated activity. Economic output includes spending of businesses such as airlines, ground-handling services, retail and food vendors, airport management, operations staff, and government organizations. Capital expenditures of these businesses and government organizations are included. Visitor purchases are included as off-airport direct spending. Visitor purchases made at the airport are included as on-airport economic output. **For example, if commercial service at an airport generated \$20 million in economic output, that amount would represent the lost economic activity if the airport were to lose that commercial service.**

In the original 2016 ROI study, estimates were made for the impact of spending, or re-circulation, and re-spending of direct impacts within the economy, or waves of economic activity known as **multiplier effects**. While multiplier effects are commonly accepted as integral economic impacts from activities such as commercial air service, this study is limited to direct economic activity in order to take a conservative approach to the evaluation of these investments. The 2016 study also limited the ROI calculation to only the investments by the State of Wyoming in each ASEP route. This study expands the investment to include any funds contributed by the local community to support the ASEP routes.

Off-Airport Economic Impact (Visitor Spending)

Off-airport economic impacts relate to the spending by visitors who arrive at a destination on a commercial flight. Once these visitors arrive at a destination, they spend money for lodging, ground transportation, food, recreation, retail, and entertainment. To calculate visitor spending or output, the first step is to identify the percentage of passenger enplanements that are not from the local area. The data on the percentage of visitors for each market came from passenger surveys from USDOT data as supplied by WYDOT to Aviation for use in the 2020 Aviation Economic Impact Study.

Next, the total number of visitors for each route is multiplied by the average amount each passenger spends per visit. This amount also came from passenger surveys at each Wyoming airport and was adjusted for inflation to ensure the use of constant dollars for each program year. To calculate total visitor spending for a route:

$$\text{Total Enplanements} \times \text{Percentage of Visitors} \times \text{Average Amount Per Trip} = \text{Total Visitor Spending}$$

For example, Route #1 from ABC-DEF has 10,000 enplanements from January 2018 to December 2018. ABC’s market averages 55 percent of visitors to the region. The average passenger in ABC spends \$500.00 per trip. As a result:

$$10,000 \times (.55) \times (\$500.00) = \$2,750,000$$

Then, IMPLAN is used to determine the number of jobs and payroll supported by the amount of visitor spending for each route using county level estimates for the airport’s economic impact on its local market area. As is the case with on-airport economic impacts, the visitor spending-related jobs and payroll generate both indirect and induced multiplier impacts. Once again, to maintain a conservative approach, multiplier effects have been excluded from this study. See **Tables 3 and 3a** for a comparison of the direct economic output and total economic output including multipliers.

On-Airport Economic Impact

To determine the on-airport economic impact, estimates for the percentage of total airport employment, payroll, and output attributable to each route were derived from airport-level survey data collected by Aviation. The Aviation data accounted for economic impacts stemming from airport management, business tenants, and capital improvement projects.

Adjustment Factors for Economic Impacts

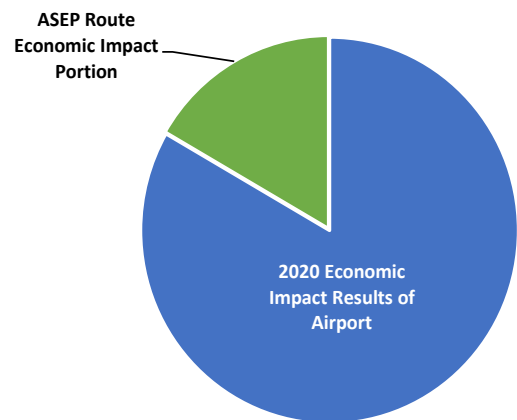
There are two issues that need addressing when using the economic impact results from the 2020 statewide economic impact study. Both have to do with appropriately applying the individual airport economic impact results to this analysis.

The first issue is that this analysis is concerned with the economic impact of specific airline routes, but the 2020 statewide economic impact study results only drill down to the airport level, not the route level. As graphically illustrated at right, the economic impacts of the ASEP routes analyzed in this study are only a portion of the airport’s overall economic impacts.

To address this issue, this study applied an adjustment factor to each airport’s economic impacts, proportionally allocating the airport’s overall economic impacts to routes based on enplanements.

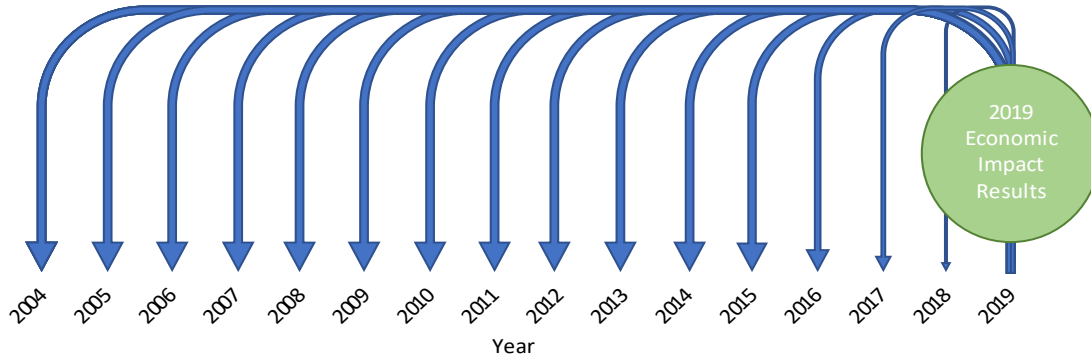
The second issue is that the analysis looks at routes over a multiyear period, but only has economic impact results for 2019. It would be misleading to assume that the 2019 economic impacts from the ASEP can be directly applied to other years. As illustrated graphically below, an adjustment factor was applied to each airport’s 2019 economic impacts to translate the 2019 economic impacts to the year of interest. This adjustment accounted for the difference in aviation activity between 2019 and the year the analyzed route operated. This adjustment

Figure 1a: Illustration of Allocation of Economic Impacts over Routes



accounts for changes in aviation activity through a proportional allocation method using passenger enplanements.

Figure 1b: Illustration of Allocation of Economic Impacts over Years

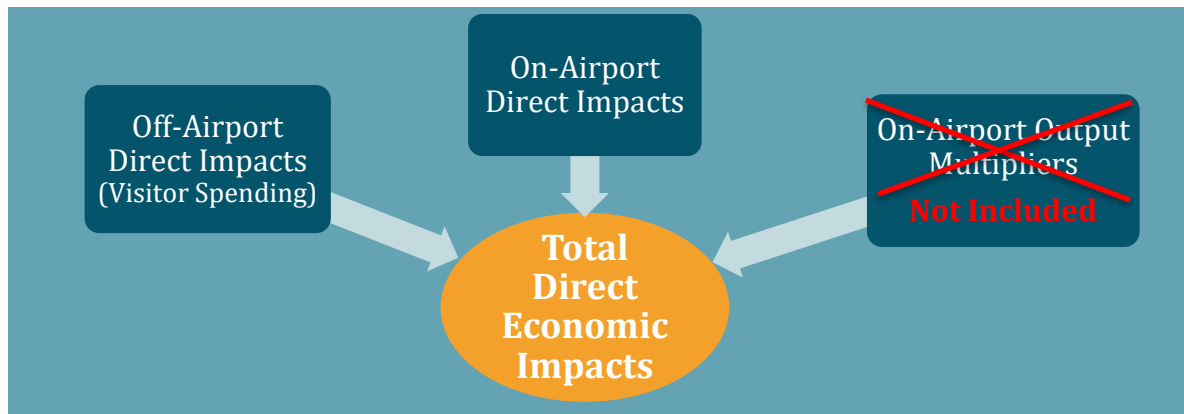


Adjusting the related payroll and output figures for inflation ensures the analysis is using constant dollars for both the impacts and the revenue guarantees provided by the ASEP. In this update, all dollar amounts for each ASEP year have been converted to 2019 dollars.

Total Direct Economic Impacts

To calculate the total direct economic impacts, the direct off-airport visitor-related spending is combined with the direct on-airport impacts after the adjustments described above were made. Total Impact = Visitor Spending + On-Airport Output as illustrated below. Note that the multiplier effects from on-airport activity have been excluded from this study.

Figure 2: Composition of Economic Impacts for Individual Routes



Return on Investment Analysis

The following formula was used to calculate the ROI for each route subsidized through the ASEP:

$$ROI = \frac{\text{Economic Impact From Investment} - \text{Initial Investment}}{\text{Initial Investment}}$$



ROI is presented as a ratio, with 0 indicating a break-even scenario and 1 equaling a doubling of the initial investment amount. To make things easier to interpret, calculations include the payroll and output impact per \$1 of ASEP investment for each route.

State Tax Revenue

The inputs used in the IMPLAN model to calculate the state tax revenue for each route are the visitor spending, on-airport output, and payroll data. The IMPLAN model generated estimates of tax revenues using 2019 state tax rates and taxing structures. The model measured the direct sales tax revenue generated through each route.

RESULTS OF ANALYSIS

SUMMARY OF ASEP INVESTMENT

Between 2004 and 2019, the ASEP supported a total of 81 routes with a total investment of just over \$60 million (in 2019 dollars) including both the state’s investment and the local community investment. **Table 1** shows the ASEP investment, direct economic output, and direct ROI summarized by airport for the updated 2016 study routes, the new routes since the 2016 study, and the total across the entire 17-year period.

Table 1 Direct Output by Airport

Airport	Pre-2016 (Projects 1-60)			Post-2016 (Projects 61-81)			All Projects (Projects 1-81)		
	ASEP Investment	Direct Output	Direct ROI	ASEP Investment	Direct Output	Direct ROI	ASEP Investment	Direct Output	Direct ROI
Cody - Yellowstone Regional Airport	\$3,440,644	\$74,144,746	20.55	\$228,294	\$1,043,369	3.57	\$3,668,938	\$75,188,115	19.49
Casper - Natrona County International Airport	\$3,118,217	\$12,217,449	2.92	\$0	\$0	N/A	\$3,118,217	\$12,217,449	2.92
Cheyenne Regional Airport - Jerry Olson Field	\$3,239,914	\$21,221,971	5.55	\$2,990,477	\$21,599,352	6.22	\$6,230,391	\$42,821,323	5.87
Gillette - Northeast Wyoming Regional Airport	\$11,562,526	\$32,069,532	1.77	\$1,704,330	\$3,139,066	0.84	\$13,266,856	\$35,208,598	1.65
Jackson Hole Airport	\$3,574,367	\$388,539,444	107.70	\$2,100,339	\$109,933,921	51.34	\$5,674,705	\$498,473,365	86.84
Riverton - Central Wyoming Regional Airport	\$225,041	\$3,912,392	16.39	\$5,882,631	\$21,654,104	2.68	\$6,107,672	\$25,566,496	3.19
Rock Springs - SW Wyoming Regional Airport	\$10,799,136	\$29,744,103	1.75	\$3,586,091	\$50,741,740	13.15	\$14,385,228	\$80,485,843	4.60
Sheridan County Airport	\$0	\$0	N/A	\$8,034,173	\$37,948,153	3.72	\$8,034,173	\$37,948,153	3.72
Total	\$35,959,845	\$561,849,636	14.62	\$24,526,336	\$246,059,705	9.03	\$60,486,181	\$807,909,342	12.36

Note: All financial figures adjusted to 2019 dollars.

Table 1 shows the direct ROI from the ASEP routes in the 2016 study provided an ROI of 14.62 on the total state and community investment of almost \$36 million. The ROI for the \$24.5 million invested in the 21 programs since the 2016 study declined to just over 9, but still on average produced a strongly positive ROI. Over the entire 17-year period, the ASEP produced an average ROI of 12.36.

Figure 3 illustrates the number and percentage of revenue guarantees paid out by the state to commercial service airports in Wyoming. Of the 81 routes subsidized, 25 (31 percent) were from Jackson (JAC), 18 (22 percent) from Cody (COD), 14 from Rock Springs (RKS), 11 from Gillette, 4 each from Cheyenne and Riverton, 3 from Sheridan, and 2 from Casper. **Figure 4** illustrates the distribution of state and community ASEP investment dollars by airport from 2004 to 2019 (adjusted to 2019 dollars). RKS routes have received more than \$14.4 million (24 percent of the total) in ASEP investment, while GCC routes received \$13.3 million (22 percent). While routes at JAC received 31 percent of the total number of revenue guarantees, they represented only 9 percent of the total ASEP investment dollars.

Figure 3: Number of ASEP Routes by Airport

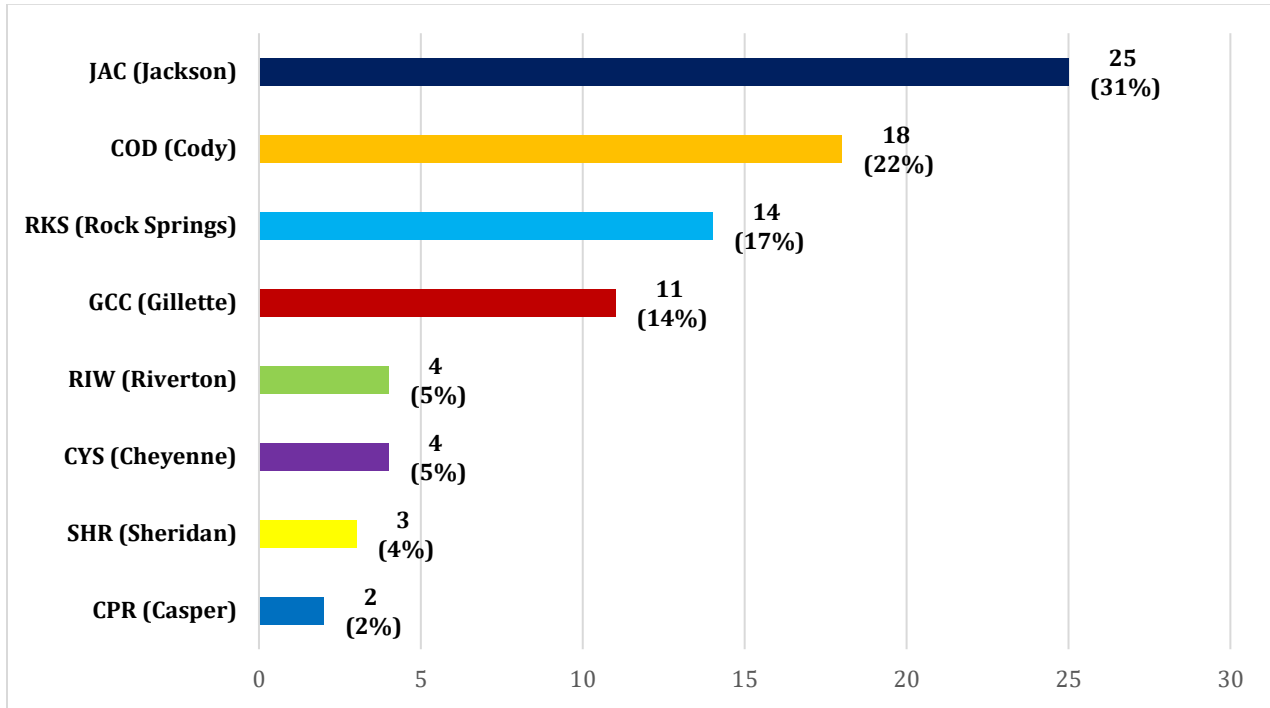
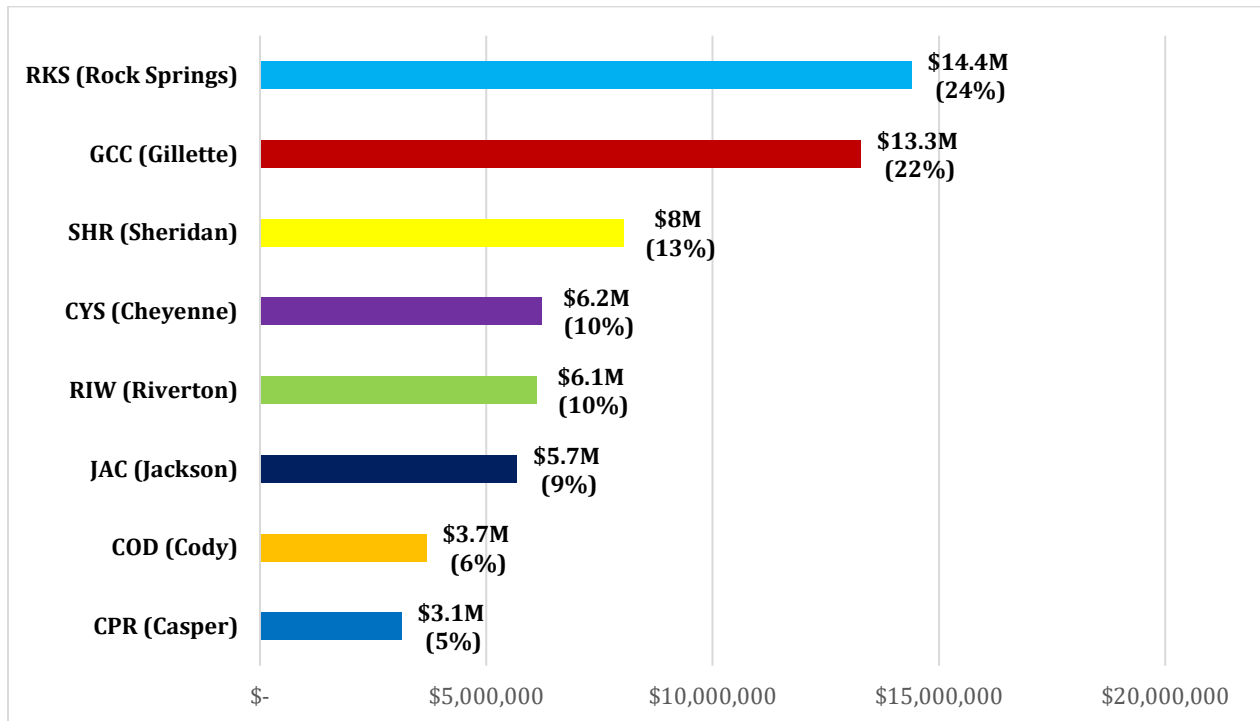


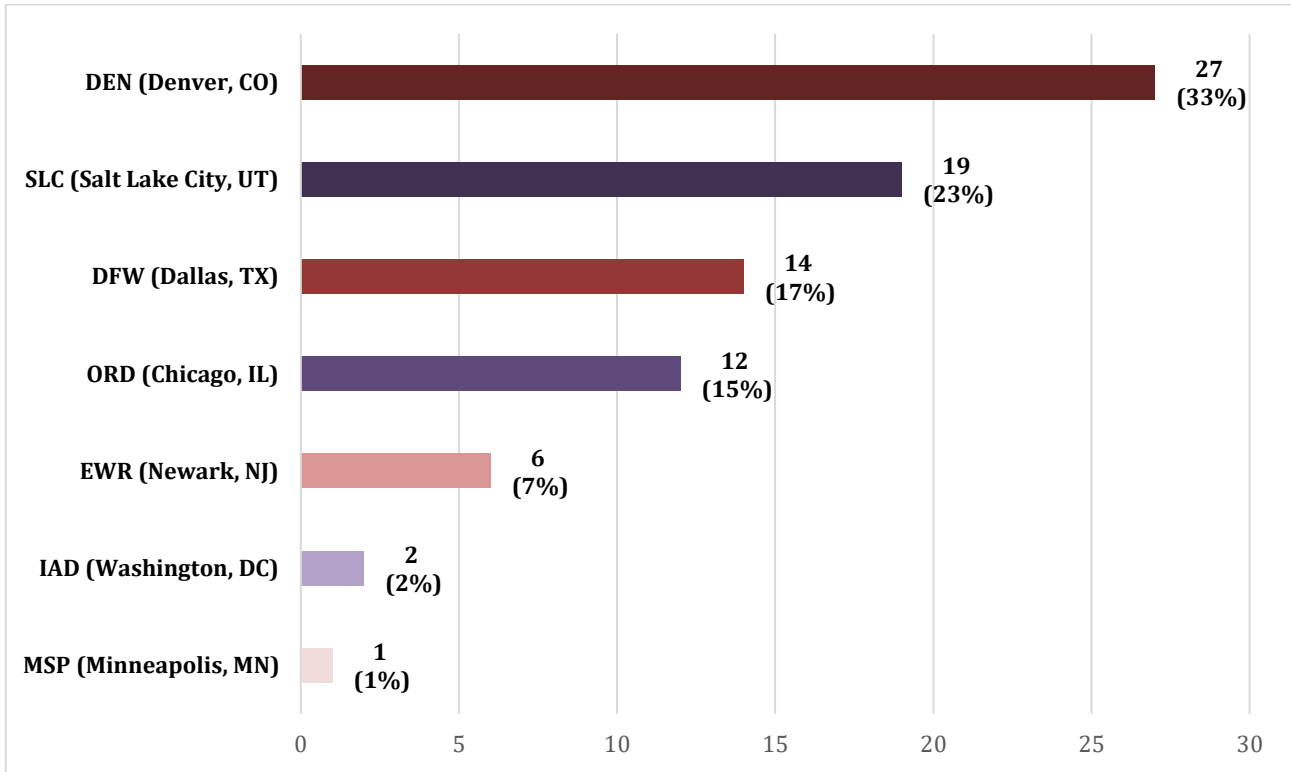
Figure 4: ASEP Investments by Airport



One of the major goals of the ASEP is to improve the connectivity and number of non-stop destinations available to residents of Wyoming and visitors traveling to the state. **Figure 5**

illustrates the number of ASEP subsidized routes by destination during the study period. As expected, many of these routes were regional jet flights to legacy carrier hubs including Denver (DEN) (United Airlines), Salt Lake City (SLC) (Delta Air Lines), Chicago (ORD) (American Airlines and United Airlines), and Dallas (DFW) (American Airlines). Thirty-three percent of the routes subsidized by the ASEP were to DEN while another 23 percent were to SLC.

Figure 5: Number of ASEP Routes by Destination



STATEWIDE ECONOMIC IMPACT

This section presents the statewide direct economic impact for all routes subsidized through the ASEP from 2004 to March 2020.³ The results presented below are based on the 81 routes provided by WYDOT at the time of the analysis. **Table 2** illustrates that the routes subsidized by the ASEP resulted in a total of 695,273 enplanements that supported 9,569 jobs and resulted in a direct economic impact of almost \$808 million. These programs also generated more than \$55.8 million in state tax revenue. For comparison purposes, all dollars in the following tables have been adjusted to 2019-dollar equivalents.

³ For consistency, the analysis included all ASEP projects including ASJAC01, ASE09, and ASCOD03. These projects had no investment from the ASEP due to the profitability of the routes. While the ROI for these routes is effectively zero (because no investment was actually made), the benefits from each route were included in the total calculation.



Table 2 ASEP Direct Economic Impacts and Tax Revenue

Period	Number of ASEP Routes	ASEP Investment	Total Route Enplanements	Direct Jobs Supported	Direct Output	State and Local Sales Taxes
Pre-2016	60	\$35,959,845	464,699	6,891	\$561,849,636	\$39,395,937
Post-2016	21	\$24,526,336	230,574	2,678	\$246,059,705	\$16,406,065
Total	81	\$60,486,181	695,273	9,569	\$807,909,342	\$55,802,003

Table 3 illustrates the composition of the direct economic impact of \$807 million. A detailed breakdown of these impacts by ASEP route, year, and market supported is shown in the appendix in **Table 9**. The direct airport management output that can be attributed to the 81 ASEP routes was approximately \$60 million. Tenants operating at the airport produced over \$107 million in impact, while capital improvement project (CIP) investments at the airport generated another \$57 million. In addition, the ASEP routes brought more than 451,000 visitors to the state of Wyoming, resulting in visitor spending of \$583 million. While this study just highlights the direct economic output associated with the ASEP routes, the multiplier effects, if included, would add another \$395 million in total output, placing the total economic impact including multiplier effects at over \$1.2 billion. This is shown in **Table 3a**.

Table 3 Composition of Statewide Direct Output

Direct Airport Management Output	Direct Business Tenant Output	Direct CIP Output	Direct Visitor Spending	All Direct Output
\$59,830,869	\$107,364,474	\$57,447,358	\$583,266,640	\$807,909,342

Table 3a Composition of Statewide Total Output including multipliers

Total Airport Management Output	Total Business Tenant Output	Total CIP Output	Total Visitor Spending	Total Output
\$109,695,303	\$160,765,300	\$91,946,971	\$840,496,925	\$1,202,904,499

Table 4 presents the statewide direct ROI analysis of all routes subsidized by the ASEP. Using the total ASEP investment amount of \$60,486,181 including both the state and local investments for the 81 routes analyzed and the direct economic impact of \$807,909,342 produces a return of \$13.36 for each dollar invested by the state and an overall ROI of 12.36. **For every dollar invested in subsidizing air service through the ASEP, \$13.36 was generated in local direct economic output.**



Table 4 ROI Analysis-Direct Output

Period	ASEP Investment	Direct Output	Direct Output Per Dollar of ASEP Investment	Statewide Direct ROI
Pre-2016	\$35,959,845	\$561,849,636	\$15.62	14.62
Post-2016	\$24,526,336	\$246,059,705	\$10.03	9.03
Total	\$60,486,181	\$807,909,342	\$13.36	12.36

A more conservative approach examined the ROI from only direct visitor spending and the total tax revenue generated by the subsidized routes. As **Table 5** illustrates, \$9.64 (ROI 8.64) of visitor spending and \$0.92 of state tax revenue are generated for each ASEP dollar invested in air service. Tax revenue calculations include state and local specific sales and excise taxes from airport-related purchases of goods and services. **Substantively, this means the state of Wyoming and local community investments almost broke even on the ASEP investment based on tax dollars generated from the direct economic activity alone.**

Table 5 ROI Analysis - Direct Visitor Spending and Tax Revenue

ASEP Investment	Direct Visitor Spending	Tax Revenue	Direct Visitor Spending Per Dollar of ASEP Investment	State and Local Sales Taxes Per Dollar of ASEP Investment
\$60,486,181	\$583,266,640	\$55,802,003	\$9.64 (ROI 8.64)	\$0.92 (ROI -0.08)

Table 6 breaks down Direct Visitor Spending and Visitor Spending ROI by airport. At every airport, Visitor Spending Return per Dollar invested in ASEP is a positive gain. Returns range from \$1.40 in visitor spending per \$1 of ASEP investment at Riverton to as high as \$77.45 return per \$1 invested at Jackson.

Table 6 Direct Visitor Spending ROI by Airport

Airport	ASEP Investment	Direct Visitor Spending	Direct Visitor Spending Return Per Dollar of ASEP Investment	Direct Visitor Spending ROI
Cody	\$3,668,938	\$46,448,324	\$12.66	11.66
Casper	\$3,118,217	\$6,628,249	\$2.13	1.13
Cheyenne	\$6,230,391	\$11,966,541	\$1.92	0.92
Gillette	\$13,266,856	\$22,702,855	\$1.71	0.71
Jackson	\$5,674,705	\$439,528,533	\$77.45	76.45
Riverton	\$6,107,672	\$8,527,417	\$1.40	0.40
Rock Springs	\$14,385,228	\$34,475,551	\$2.40	1.40
Sheridan	\$8,034,173	\$12,989,170	\$1.62	0.62
Total	\$60,486,181	\$583,266,640	\$9.64	8.64



Based on these returns, even if it was assumed for sensitivity purposes, that half of the visitors associated with the ASEP routes would have still found their way to their intended destinations regardless of whether the ASEP route was in place or not, the program would still have produced almost a 5 to 1 return.

PERFORMANCE BY AIRPORT

In the Appendix on pages 16 through 19, we show performance broken down by Wyoming airport. **Figure 6** shows average enplanements per ASEP route with the average ASEP investment generating anywhere from 5,289 passenger enplanements (Cody) to more than 13,300 enplanements in Sheridan. **Figure 7** shows the average ASEP investment (including the local community contribution) per enplanement generated, with the most efficient programs at Jackson (an average of \$22 per enplanement) to a high of \$248 per enplanement at Riverton. The average for all eight airports was \$87 enplanement.

Figures 8 and 9 show average direct economic output and average visitor spending by airport. Economic output ranges from \$3.2 million in Gillette to almost \$20 million per route in Jackson. Visitor spending per route at seven of the eight airports ranged from \$2.1 million in Gillette up to \$4.3 million in Sheridan. Jackson with its high-end tourism and ski market related spending drives its average visitor spend to \$17.6 million per route.

Figure 10 shows average direct jobs supported per route with employment ranging from 38 jobs at Gillette to more than 260 jobs at Jackson.

Figure 11 shows state and local tax revenue generated per route with taxes ranging from a low of \$201,000 per route for Gillette up to almost \$1.5 million per route at Jackson.

The next two charts, **Figures 12 and 13**, plot average direct economic return per dollar of investment and average ROI by airport. **Every airport showed positive returns on investment with Jackson showing the highest returns.**

MOST AND LEAST SUCCESSFUL ASEP INVESTMENTS

Table 7 highlights the five most successful ASEP investments as determined by their overall direct ROI. Four of the top five routes were from Jackson (to either Chicago or to Dallas/Ft. Worth) with one Cody-Denver route rounding out the top five. These programs performed well enough to require much lower than average ASEP investment, while still generating large direct economic outputs ranging from \$6.8 million to more than \$31 million, largely driven by direct visitor spending.

Table 7 Most Successful ASEP Investments by Direct ROI

Project ID	ASEP Project	Project End Date	Route	ASEP Investment	Direct Output	State and Local Sales Taxes	Direct ROI
12	AERE505	4/3/2006	JAC-ORD	\$135,035	\$30,648,209	\$2,290,839	225.96
16	ASE10	4/9/2007	JAC-ORD	\$152,548	\$31,763,506	\$2,374,203	207.22
11	AERE505	4/3/2006	JAC-DFW	\$118,593	\$23,612,657	\$1,764,958	198.11
15	ASE10	4/9/2007	JAC-DFW	\$138,021	\$26,013,183	\$1,944,388	187.47
43	ARASE46	5/30/2012	COD-DEN	\$40,037	\$6,840,740	\$386,959	169.86

Table 8 highlights the five least successful routes subsidized through the ASEP, ranked by total ROI. The five least successful routes were a Rock Springs to Salt Lake City route, a Riverton to Denver route and three Gillette to Salt Lake City routes. While the direct economic output exceeded the investment in each of these five routes, the returns were much weaker than most ASEP routes. The smallest ROI was 0.73 for a 2010 RKS to SLC route. These routes on average filled less than 50 percent of seats and brought fewer visitors to those communities than most ASEP routes. These five routes are the only ASEP investments out of all 81 routes since 2004 to produce less than \$2 of direct economic output for every \$1 of investment through state and local community support with four of the five reflecting Salt Lake City's weaker performance as a major hub historically

Table 8 Least Successful ASEP Investments by Direct ROI

Project ID	ASEP Project	Project End Date	Route	ASEP Investment	Direct Output	State and Local Sales Taxes	Direct ROI
33	ARASE38	6/30/2010	RKS-SLC	\$876,589	\$1,520,368	\$93,771	0.73
67	ASRIW01	6/30/2017	RIW-DEN	\$2,085,704	\$3,714,178	\$197,265	0.78
62	ASGCC04	6/30/2017	GCC-SLC	\$1,704,330	\$3,139,066	\$197,300	0.84
40	ARASE44	6/30/2011	GCC-SLC	\$927,316	\$1,763,497	\$110,841	0.90
36	ARASE40	12/31/2010	GCC-SLC	\$933,328	\$1,791,680	\$112,612	0.92

CONCLUSION

In summary, even using the conservative approach of considering only direct economic output, the ASEP continues to generate significant economic benefits for the State of Wyoming by increasing airport activity and the volume of commercial passengers carried by improving air service connectivity. The program has also resulted in a significant increase in tax revenue to the state, largely generated by incremental visitor spending. Importantly, all routes



subsidized through the ASEP resulted in economic benefits significantly larger than the investment made by the state. While on average ASEP has produced over \$13 dollars of direct economic output for every dollar invested by the state and local communities, there are certainly some investments that are more marginal and deserve further review. The overwhelming majority of ASEP routes, however, produced strong returns. This suggests that the ASEP provides a vital and responsible public investment of taxpayer dollars by the Wyoming Legislature as well as local community financial support. This is an investment that enhances access and economic performance in the state.

There are certainly other significant economic benefits from increased air service over and above the direct benefits measured in this study. The quality of air service for a region helps drive key business investments and growth of manufacturing and retail companies. In Cheyenne, enhanced air service helped attract Kohl's, Dillard's, Lowes, and Target to the city. These types of investments support hundreds of jobs in the local area. In addition, while this study just focused on the direct economic impact, multiplier impacts from downline spending of the income produced by on-airport activity and visitor spending are real impacts and for the ASEP, those impacts amount to almost \$400 million over the life of the program so far. While these secondary benefits can be more difficult to measure, it seems clear that while the economic impacts of the ASEP as measured in this study are compelling and provide strong ROIs, the benefits are understated when overall economic investment is considered.

APPENDIX: AVERAGE PER ROUTE DIRECT ECONOMIC IMPACTS BY AIRPORT

Figure 6: Average Enplanements Per ASEP Route by Airport

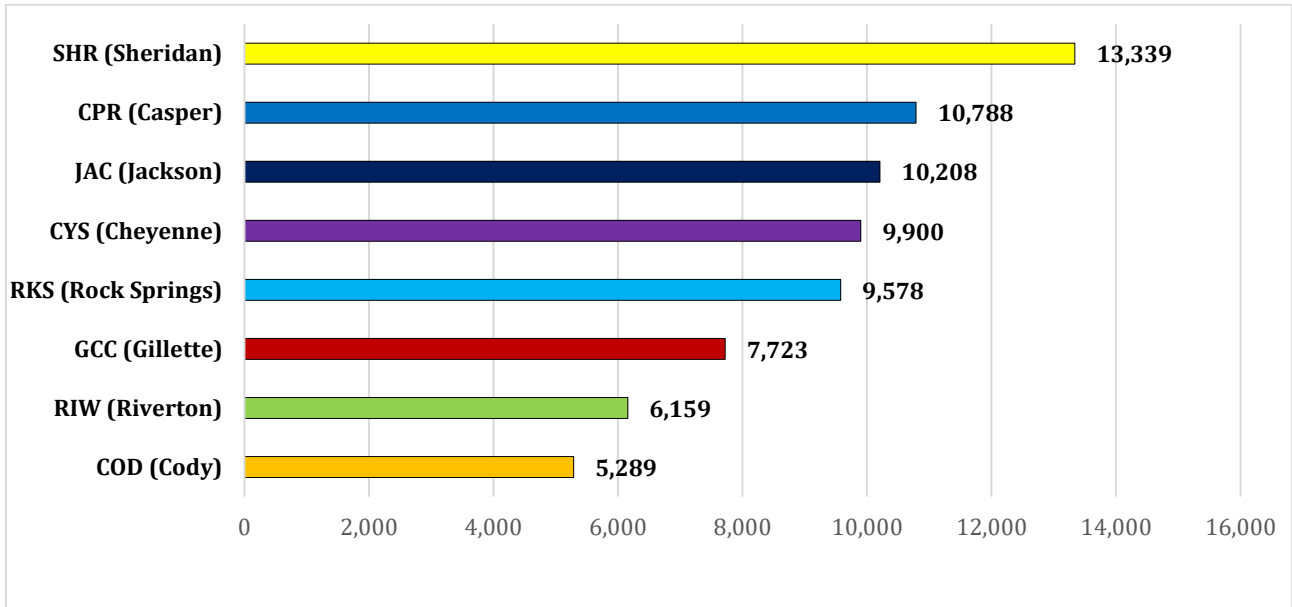


Figure 7: Average ASEP Investment Per ASEP Route Enplanement by Airport

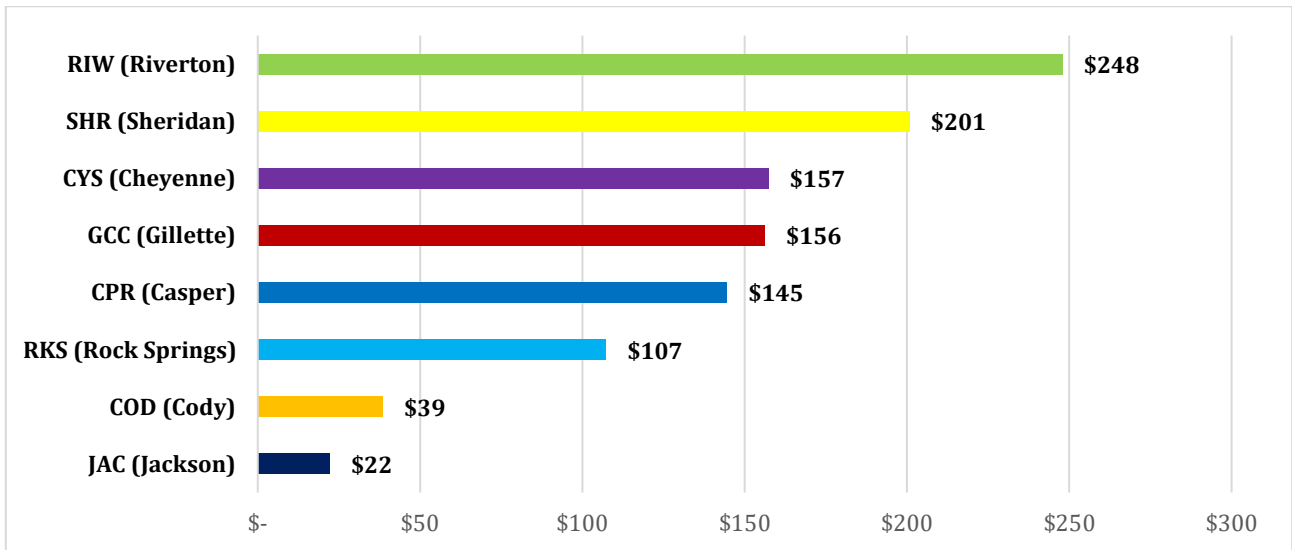


Figure 8: Average Direct Output Per ASEP Route by Airport

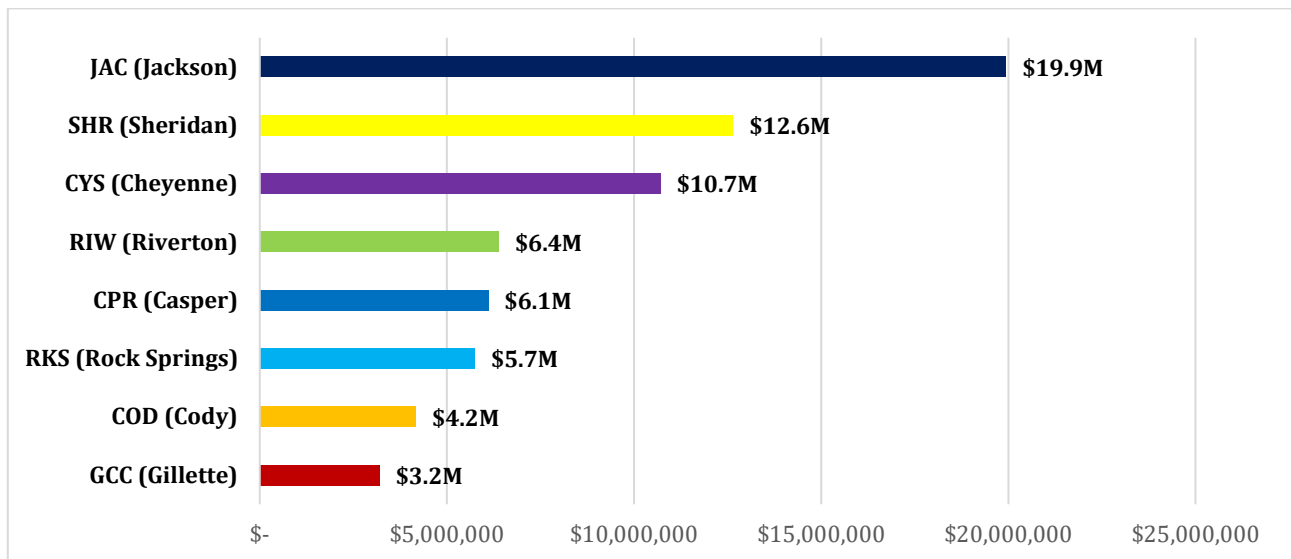


Figure 9: Average Direct Visitor Spending Per ASEP Route by Airport

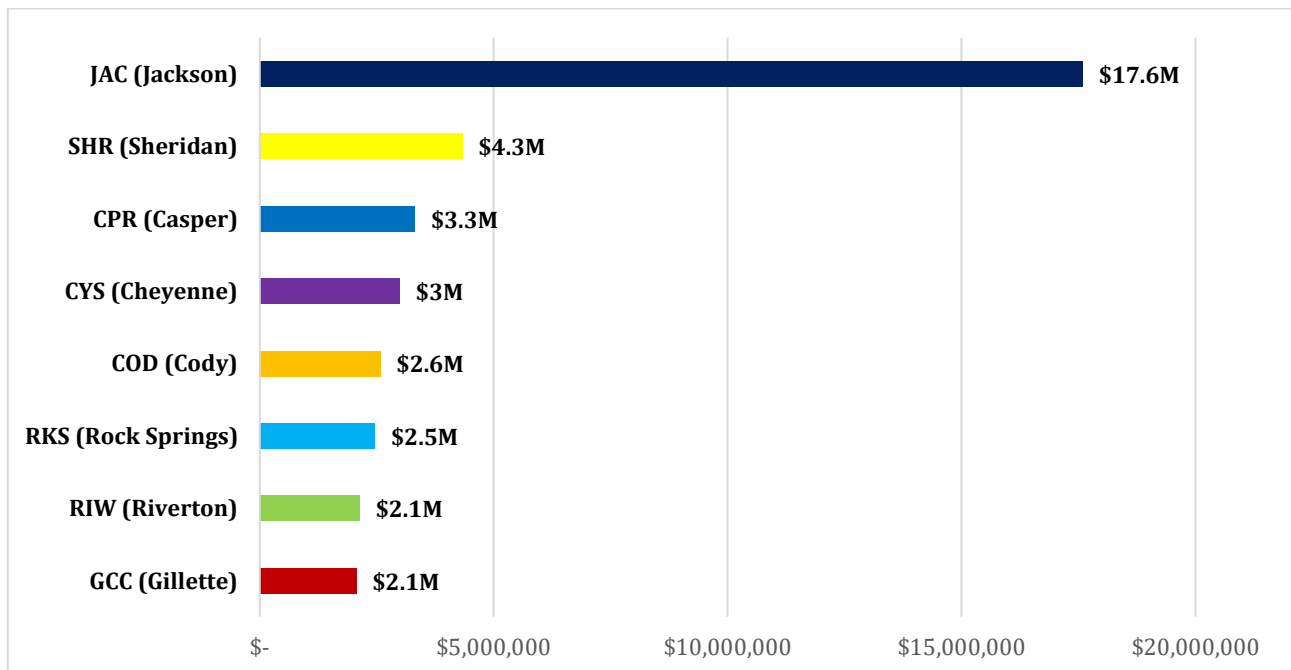


Figure 10: Average Direct Jobs Supported Per ASEP Route by Airport

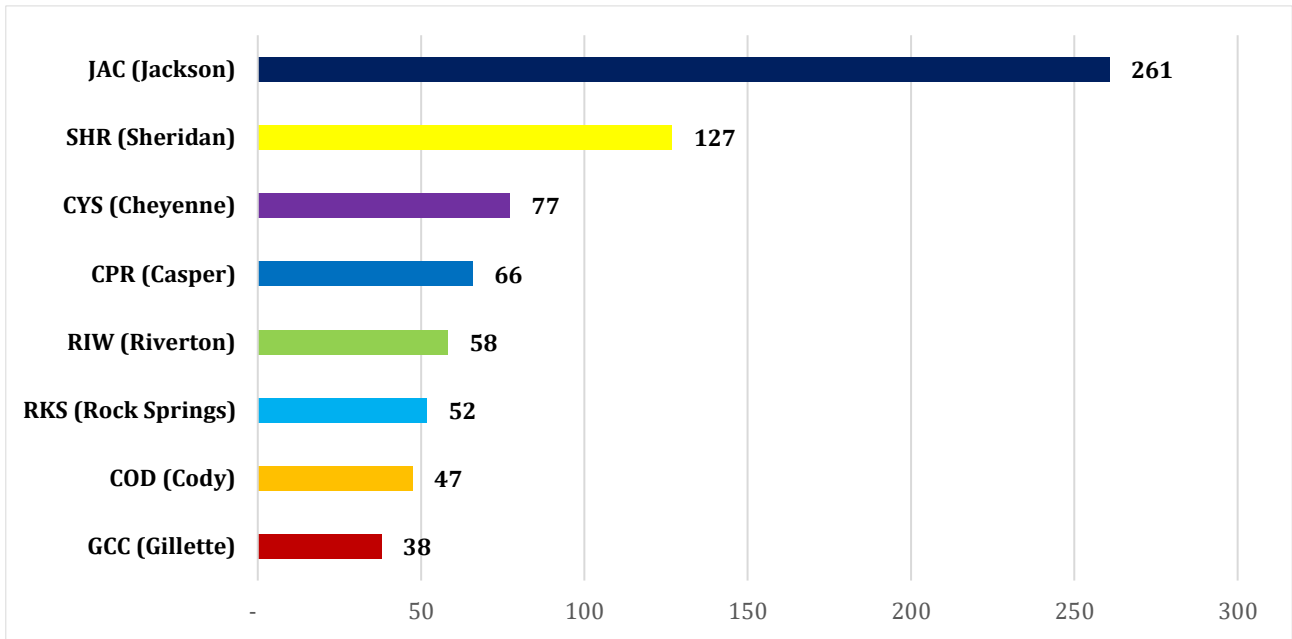


Figure 11: Average State Tax Revenue Generated Per ASEP Route by Airport

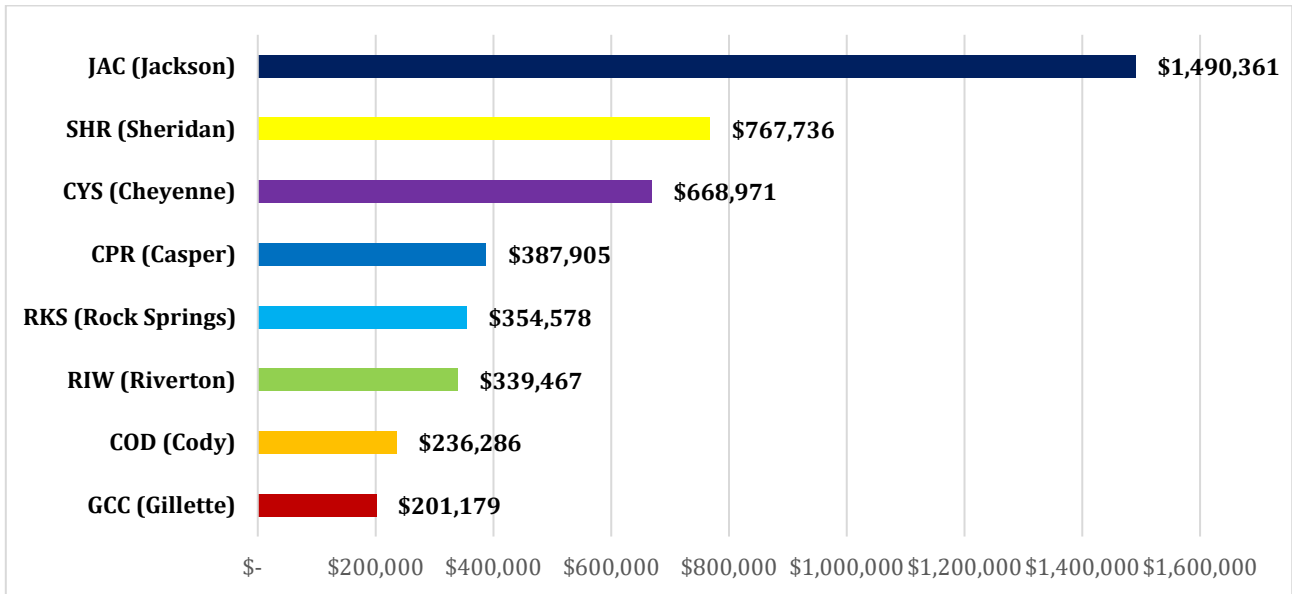


Figure 12: Average Direct Output Per Dollar of ASEP Investment by Airport

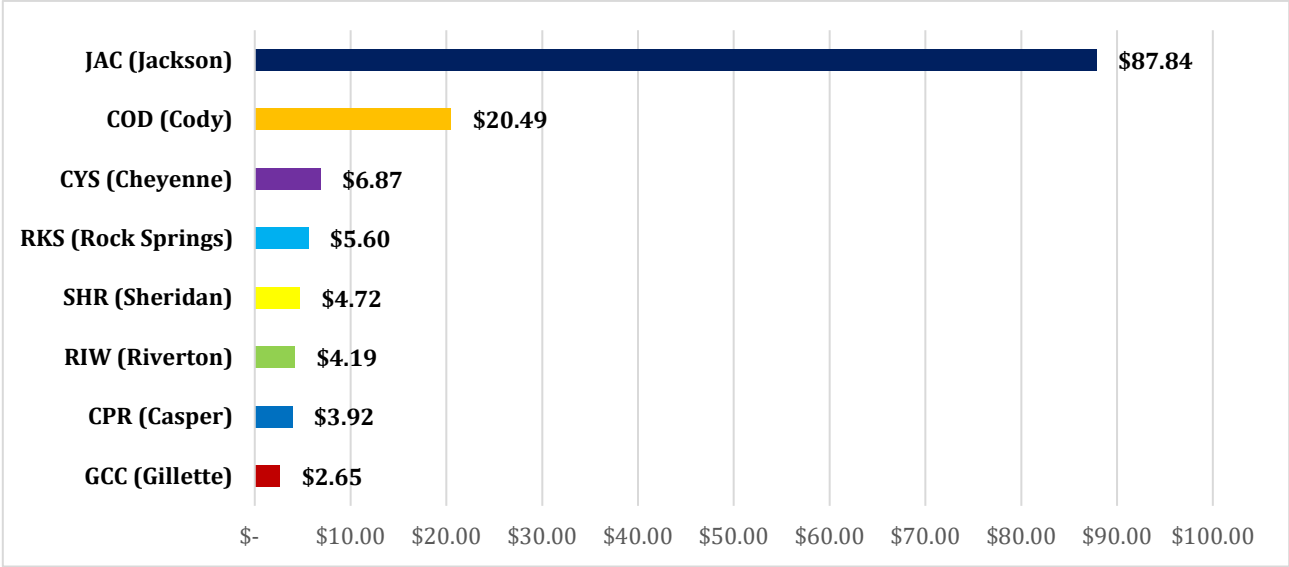


Figure 13: Average Direct ROI Per ASEP Route by Airport

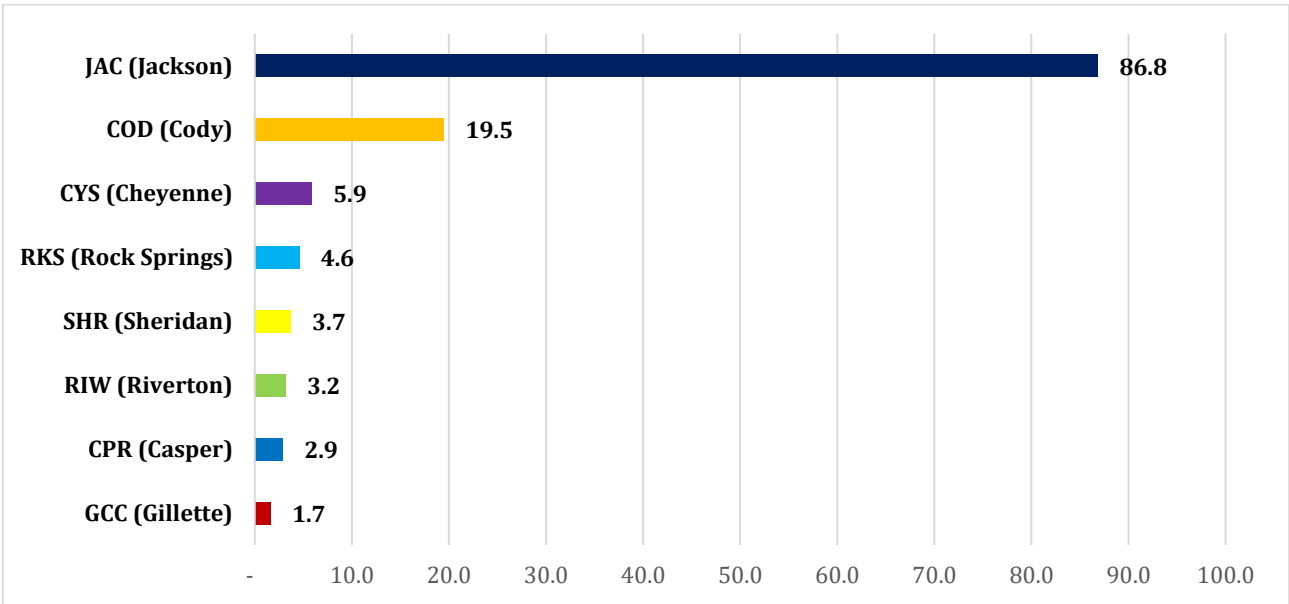




Table 9 Direct Output Summary by ASEP Route

Project ID	Project	Start	End	Route	ASEP Investment	Route Enplanements	Route Visitors	Direct Output	Direct ROI	State and Local Sales Taxes
Projects from 2016 Study										
1	WBC01	6/1/04	9/30/04	COD-DEN	\$265,266	7,776	5,272	\$6,141,738	22.15	\$347,419
2	ASE01	10/4/04	9/30/05	CPR-MSP	\$2,643,245	18,268	7,910	\$10,344,767	2.91	\$656,895
3	ASE06	10/6/04	6/6/05	COD-DEN	\$311,553	5,502	3,730	\$4,345,659	12.95	\$245,820
4	CASE03	12/1/04	8/31/05	RIW-DEN	\$225,041	3,770	2,138	\$3,912,392	16.39	\$207,792
5	ASE03	12/1/04	8/31/05	RKS-DEN	\$172,944	837	347	\$502,388	1.90	\$30,986
6	ASE02	12/16/04	4/2/05	JAC-DFW	\$137,450	7,489	6,717	\$14,626,800	105.42	\$1,093,299
7	ASE02	12/16/04	4/2/05	JAC-ORD	\$189,812	14,500	13,007	\$28,321,906	148.21	\$2,116,957
8	ASE04	5/1/05	10/31/05	GCC-DEN	\$212,035	7,936	3,214	\$3,289,098	14.51	\$206,729
9	ASE07	7/6/05	9/30/05	COD-DEN	\$187,194	8,111	5,499	\$6,406,332	33.22	\$362,386
10	AERE807	10/3/05	6/11/06	COD-DEN	\$233,338	6,105	4,139	\$4,821,928	19.67	\$272,761
11	AERE505	12/15/05	4/3/06	JAC-DFW	\$118,593	12,089	10,844	\$23,612,657	198.11	\$1,764,958
12	AERE505	12/15/05	4/3/06	JAC-ORD	\$135,035	15,691	14,075	\$30,648,209	225.96	\$2,290,839
13	ASE09	6/7/06	9/30/06	COD-DEN	\$0	7,470	5,065	\$5,900,050	N/A	\$333,747
14	ASE11	10/1/06	6/7/07	COD-DEN	\$68,222	5,846	3,964	\$4,617,361	66.68	\$261,189
15	ASE10	12/14/06	4/9/07	JAC-DFW	\$138,021	13,318	11,946	\$26,013,183	187.47	\$1,944,388
16	ASE10	12/14/06	4/9/07	JAC-ORD	\$152,548	16,262	14,587	\$31,763,506	207.22	\$2,374,203
17	ASE13	6/7/07	9/30/07	COD-SLC	\$134,135	2,088	1,416	\$1,649,170	11.29	\$93,288
18	ASE14	10/1/07	5/31/08	COD-DEN	\$275,155	5,067	3,435	\$4,002,082	13.54	\$226,385
19	ASE15	12/16/07	4/6/08	JAC-DFW	\$221,574	11,283	10,121	\$22,038,350	98.46	\$1,647,284
20	ASE15	12/16/07	4/6/08	JAC-ORD	\$253,397	14,799	13,275	\$28,905,924	113.07	\$2,160,610
21	ASE22	6/6/08	10/25/08	CPR-ORD	\$474,972	3,307	1,432	\$1,872,681	2.94	\$118,916
22	ARASE21	7/1/08	6/30/09	RKS-SLC	\$1,053,202	7,003	2,906	\$4,203,369	2.99	\$259,250
23	ARASE20	7/6/08	6/30/09	GCC-SLC	\$1,182,013	5,979	2,421	\$2,478,014	1.10	\$155,750
24	ASE25	10/1/08	5/31/09	COD-DEN	\$476,667	5,277	3,578	\$4,167,947	7.74	\$235,767
25	ASE26	10/1/08	5/31/09	COD-SLC	\$357,501	11,102	7,527	\$8,768,722	23.53	\$496,019
26	ASE23	12/18/08	3/31/09	JAC-DFW	\$239,287	12,500	11,213	\$24,415,437	101.03	\$1,824,963
27	ASE23	12/18/08	4/6/09	JAC-ORD	\$237,380	12,310	11,042	\$24,044,322	100.29	\$1,797,223
28	ARASE28	7/1/09	6/30/10	GCC-SLC	\$1,149,133	7,998	3,239	\$3,314,794	1.88	\$208,345
29	ARASE29	7/1/09	12/31/09	RKS-SLC	\$850,326	2,922	1,213	\$1,753,855	1.06	\$108,172
30	ARASE33	10/1/09	5/31/10	COD-DEN	\$527,597	5,065	3,434	\$4,000,502	6.58	\$226,296
31	ARASE27	12/17/09	4/5/10	JAC-ORD	\$233,784	12,119	10,871	\$23,671,254	100.25	\$1,769,338
32	ARASE27	12/18/09	4/5/10	JAC-DFW	\$235,191	12,262	10,999	\$23,950,567	100.83	\$1,790,215
33	ARASE38	1/1/10	6/30/10	RKS-SLC	\$876,589	2,533	1,051	\$1,520,368	0.73	\$93,771
34	ARASE43	7/1/10	6/30/11	RKS-SLC	\$1,701,401	6,389	2,651	\$3,834,831	1.25	\$236,519
35	AMERAIR	7/1/10	6/30/11	CYS-DFW	\$2,103,353	12,488	6,856	\$13,503,515	5.42	\$843,828
36	ARASE40	7/10/10	12/31/10	GCC-SLC	\$933,328	4,323	1,751	\$1,791,680	0.92	\$112,612
37	ARASE37	10/1/10	5/31/11	COD-DEN	\$332,413	7,425	5,034	\$5,864,507	16.64	\$331,736
38	ARASE35	12/19/10	3/30/11	JAC-DFW	\$140,820	6,189	5,552	\$12,088,571	84.84	\$903,576
39	ARASE35	12/19/10	3/30/11	JAC-ORD	\$200,148	12,815	11,495	\$25,030,706	124.06	\$1,870,952
40	ARASE44	1/1/11	6/30/11	GCC-SLC	\$927,316	4,255	1,723	\$1,763,497	0.90	\$110,841
41	ARASE45	7/1/11	6/30/12	GCC-SLC	\$1,685,280	9,197	3,725	\$3,811,723	1.26	\$239,578
42	ARASE42	7/1/11	6/30/12	CYS-DFW	\$1,136,561	7,138	3,919	\$7,718,457	5.79	\$482,323
43	ARASE46	10/1/11	5/30/12	COD-DEN	\$40,037	8,661	5,872	\$6,840,740	169.86	\$386,959
44	ARASE41	12/11/11	3/30/12	JAC-DFW	\$422,199	13,570	12,172	\$26,504,421	61.78	\$1,981,107
45	ARASE48	1/1/12	12/31/12	RKS-SLC	\$1,692,910	5,938	2,464	\$3,564,130	1.11	\$219,823
46	ASGCC01	7/1/12	6/30/13	GCC-SLC	\$1,789,955	9,865	3,995	\$4,088,577	1.28	\$256,979
47	ASCOD01	10/1/12	5/31/13	COD-DEN	\$213,459	7,477	5,069	\$5,905,578	26.67	\$334,060
48	ARASE47	12/1/12	4/30/13	JAC-EWR	\$199,026	929	833	\$1,814,555	8.12	\$135,631
49	ASRKS01	1/1/13	12/31/14	RKS-SLC	\$1,573,519	6,143	2,549	\$3,687,176	1.34	\$227,413
50	ASGCC02	7/1/13	6/30/14	GCC-SLC	\$1,669,733	11,502	4,658	\$4,767,037	1.85	\$299,622
51	ASJAC01	12/19/13	4/30/14	JAC-EWR	\$0	2,380	2,135	\$4,648,699	N/A	\$347,473
52	ASRKS02	1/1/14	6/30/14	RKS-SLC	\$756,985	5,183	2,151	\$3,110,961	3.11	\$191,874
53	ASCOD02	6/28/14	7/17/14	COD-ORD	\$18,108	420	285	\$331,730	17.32	\$18,765
54	ASGCC03	7/1/14	6/30/15	GCC-SLC	\$977,689	7,451	3,018	\$3,088,088	2.16	\$194,095
55	ASRKS03	7/1/14	6/30/15	RKS-SLC	\$669,880	5,807	2,410	\$3,485,501	4.20	\$214,974
56	ASJAC02	12/1/14	4/30/15	JAC-IAD	\$320,101	1,738	1,559	\$3,394,722	9.61	\$253,743
57	ASJAC02	12/1/14	4/30/15	JAC-EWR	\$0	6,679	5,991	\$13,045,656	N/A	\$975,114
58	ASRKS03	2/1/15	6/30/15	RKS-DEN	\$1,451,381	6,800	2,822	\$4,081,524	1.81	\$251,735
59	ASGCC03	2/2/15	6/30/15	GCC-DEN	\$1,036,044	8,872	3,593	\$3,677,026	2.55	\$231,112
60	ASCOD03	6/1/15	7/17/15	COD-ORD	\$0	482	327	\$380,699	N/A	\$21,535
New Results for 2016 Study					\$35,959,845	464,699	316,236	\$561,849,636	14.62	\$39,395,937



Table 9 (cont.) Direct Output Summary by ASEP Route

Project ID	Project	Start	End	Route	ASEP Investment	Route Enplanements	Route Visitors	Direct Output	Direct ROI	State and Local Sales Taxes
Projects since 2016 Study										
61	ASRKS04	7/1/15	6/30/16	RKS-DEN	\$844,581	16,966	7,041	\$10,183,401	11.06	\$628,078
62	ASGCC04	7/1/15	6/30/17	GCC-SLC	\$1,704,330	7,574	3,067	\$3,139,066	0.84	\$197,300
63	CSSHR01	11/19/15	6/30/17	SHR-DEN	\$4,237,246	14,330	8,340	\$13,589,151	2.21	\$824,774
64	ASJAC03	12/17/15	4/3/16	JAC-EWR	\$309,196	6,675	5,987	\$13,037,843	41.17	\$974,530
65	ASJAC03	12/19/15	3/17/16	JAC-IAD	\$309,195	1,477	1,325	\$2,884,928	8.33	\$215,638
66	ASCOD04	6/19/16	8/15/16	COD-ORD	\$139,995	893	605	\$705,321	4.04	\$39,898
67	ASRIW01	7/1/16	6/30/17	RIW-DEN	\$2,085,704	3,579	2,029	\$3,714,178	0.78	\$197,265
68	ASRKS05	7/1/16	6/30/17	RKS-DEN	\$775,956	16,171	6,711	\$9,706,223	11.51	\$598,647
69	ASJAC05	12/16/16	4/3/17	JAC-EWR	\$245,541	7,065	6,337	\$13,799,605	55.20	\$1,031,469
70	ASCOD05	6/11/17	8/13/17	COD-ORD	\$88,299	428	290	\$338,048	2.83	\$19,122
71	CSSHR02	7/1/17	6/30/18	SHR-DEN	\$1,763,271	10,536	6,132	\$9,991,297	4.67	\$606,407
72	ASRIW02	7/1/17	6/30/18	RIW-DEN	\$1,763,271	5,474	3,104	\$5,680,752	2.22	\$301,712
73	ASRKS06	7/1/17	6/30/18	RKS-DEN	\$773,033	21,125	8,767	\$12,679,733	15.40	\$782,043
74	ASJAC06	12/20/17	4/8/18	JAC-EWR	\$438,988	8,809	7,902	\$17,206,046	38.19	\$1,286,088
75	CSSHR03	7/1/18	1/11/20	SHR-DEN	\$2,033,656	15,151	8,818	\$14,367,705	6.06	\$872,027
76	ASRIW03	7/1/18	1/11/20	RIW-DEN	\$2,033,656	11,813	6,698	\$12,259,174	5.03	\$651,100
77	ASRKS07	7/1/18	9/30/19	RKS-DEN	\$1,192,522	30,276	12,565	\$18,172,383	14.24	\$1,120,811
78	ASCYS01	11/4/18	10/30/19	CYS-DFW	\$2,200,000	15,451	8,483	\$16,707,463	6.59	\$1,044,041
79	ASJAC07	12/19/18	4/2/19	JAC-DFW	\$450,000	18,396	16,501	\$35,931,710	78.85	\$2,685,761
80	ASJAC08	12/18/19	3/5/20	JAC-DFW	\$347,418	13,861	12,433	\$27,073,789	76.93	\$2,023,665
81	ASCYS02	11/1/19	10/30/20	CYS-DFW	\$790,477	4,524	2,484	\$4,891,888	5.19	\$305,692
Results for New Projects					\$24,526,336	230,574	135,619	\$246,059,705	9.03	\$16,406,065
Results for 2016 and New Projects Combined					\$60,486,181	695,273	451,856	\$807,909,342	12.36	\$55,802,003
Note: All financial figures adjusted to 2019 dollars.										



Table 10 Direct Output Build-up by ASEP Route

Project ID	Project	Start	End	Route	ASEP Investment	Direct Output	Airport Management Payroll & Spending		Airport Tenant Payroll & Spending		CIP-related Payroll & Spending		Visitor Spending	
							Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Projects from 2016 Study														
1	WBC01	6/1/2004	9/30/2004	COD-DEN	\$265,266	\$6,141,738	\$129,147	2%	\$1,742,696	28%	\$475,766	8%	\$3,794,130	62%
2	ASE01	10/4/2004	9/30/2005	CPR-MSP	\$2,643,245	\$10,344,767	\$681,633	7%	\$3,027,574	29%	\$1,023,284	10%	\$5,612,276	54%
3	ASE06	10/6/2004	6/6/2005	COD-DEN	\$311,553	\$4,345,659	\$91,380	2%	\$1,233,065	28%	\$336,634	8%	\$2,684,581	62%
4	CASE03	12/1/2004	8/31/2005	R1W-DEN	\$225,041	\$3,912,392	\$316,628	8%	\$1,091,823	28%	\$1,199,007	31%	\$1,304,934	33%
5	ASE03	12/1/2004	8/31/2005	RKS-DEN	\$172,944	\$502,388	\$98,394	20%	\$83,449	17%	\$105,350	21%	\$215,194	43%
6	ASE02	12/16/2004	4/2/2005	JAC-DFW	\$137,450	\$14,626,800	\$478,498	3%	\$1,045,007	7%	\$206,125	1%	\$12,897,170	88%
7	ASE02	12/16/2004	4/2/2005	JAC-ORD	\$189,812	\$28,321,906	\$926,517	3%	\$2,023,449	7%	\$399,120	1%	\$24,972,821	88%
8	ASE04	5/1/2005	10/31/2005	GCC-DEN	\$212,035	\$3,289,098	\$283,943	9%	\$566,177	17%	\$318,134	10%	\$2,120,843	64%
9	ASE07	7/6/2005	9/30/2005	COD-DEN	\$187,194	\$6,406,332	\$134,711	2%	\$1,817,773	28%	\$496,263	8%	\$3,957,586	62%
10	AERE807	10/3/2005	6/11/2006	COD-DEN	\$233,338	\$4,821,928	\$101,395	2%	\$1,368,204	28%	\$373,528	8%	\$2,978,802	62%
11	AERE505	12/15/2005	4/3/2006	JAC-DFW	\$118,593	\$23,612,657	\$772,459	3%	\$1,686,999	7%	\$332,756	1%	\$20,820,443	88%
12	AERE505	12/15/2005	4/3/2006	JAC-ORD	\$135,035	\$30,648,209	\$1,002,619	3%	\$2,189,651	7%	\$431,902	1%	\$27,024,037	88%
13	ASE09	6/7/2006	9/30/2006	COD-DEN	\$0	\$5,900,050	\$124,065	2%	\$1,674,117	28%	\$457,044	8%	\$3,644,824	62%
14	ASE11	10/1/2006	6/7/2007	COD-DEN	\$68,222	\$4,617,361	\$97,093	2%	\$1,310,159	28%	\$357,681	8%	\$2,852,428	62%
15	ASE10	12/14/2006	4/9/2007	JAC-DFW	\$138,021	\$26,013,183	\$850,990	3%	\$1,858,503	7%	\$366,584	1%	\$22,937,105	88%
16	ASE10	12/14/2006	4/9/2007	JAC-ORD	\$152,548	\$31,763,506	\$1,039,104	3%	\$2,269,333	7%	\$447,620	1%	\$28,007,449	88%
17	ASE13	6/7/2007	9/30/2007	COD-SLC	\$134,135	\$1,649,170	\$34,678	2%	\$467,946	28%	\$127,752	8%	\$1,018,794	62%
18	ASE14	10/1/2007	5/31/2008	COD-DEN	\$275,155	\$4,002,082	\$84,155	2%	\$1,135,576	28%	\$310,019	8%	\$2,472,332	62%
19	ASE15	12/16/2007	4/6/2008	JAC-DFW	\$221,574	\$22,038,350	\$720,958	3%	\$1,574,523	7%	\$310,570	1%	\$19,432,299	88%
20	ASE15	12/16/2007	4/6/2008	JAC-ORD	\$253,397	\$28,905,924	\$945,622	3%	\$2,065,174	7%	\$407,350	1%	\$25,487,777	88%
21	ASE22	6/6/2008	10/25/2008	CPR-ORD	\$474,972	\$1,872,681	\$123,394	7%	\$548,073	29%	\$185,242	10%	\$1,015,973	54%
22	ARASE21	7/1/2008	6/30/2009	RKS-SLC	\$1,053,202	\$4,203,369	\$823,243	20%	\$698,198	17%	\$881,444	21%	\$1,800,484	43%
23	ARASE20	7/6/2008	6/30/2009	GCC-SLC	\$1,182,013	\$2,478,014	\$213,924	9%	\$426,559	17%	\$239,683	10%	\$1,597,848	64%
24	ASE25	10/1/2008	5/31/2009	COD-DEN	\$476,667	\$4,167,947	\$87,643	2%	\$1,182,639	28%	\$322,867	8%	\$2,574,797	62%
25	ASE26	10/1/2008	5/31/2009	COD-SLC	\$357,501	\$8,768,722	\$184,387	2%	\$2,488,092	28%	\$679,264	8%	\$5,416,979	62%
26	ASE23	12/18/2008	3/31/2009	JAC-DFW	\$239,287	\$24,415,437	\$798,721	3%	\$1,744,353	7%	\$344,069	1%	\$21,528,294	88%
27	ASE23	12/18/2008	4/6/2009	JAC-ORD	\$237,380	\$24,044,322	\$786,581	3%	\$1,717,839	7%	\$338,839	1%	\$21,201,064	88%
28	ARASE28	7/1/2009	6/30/2010	GCC-SLC	\$1,149,133	\$3,314,794	\$286,162	9%	\$570,600	17%	\$320,620	10%	\$2,137,412	64%
29	ARASE29	7/1/2009	12/31/2009	RKS-SLC	\$850,326	\$1,753,855	\$343,498	20%	\$291,323	17%	\$367,782	21%	\$751,251	43%
30	ARASE33	10/1/2009	5/31/2010	COD-DEN	\$527,597	\$4,000,502	\$84,122	2%	\$1,135,128	28%	\$309,896	8%	\$2,471,356	62%
31	ARASE27	12/17/2009	4/5/2010	JAC-ORD	\$233,784	\$23,671,254	\$774,376	3%	\$1,691,185	7%	\$333,581	1%	\$20,872,111	88%
32	ARASE27	12/18/2009	4/5/2010	JAC-DFW	\$235,191	\$23,950,567	\$783,514	3%	\$1,711,140	7%	\$337,518	1%	\$21,118,395	88%
33	ARASE38	1/1/2010	6/30/2010	RKS-SLC	\$876,589	\$1,520,368	\$297,769	20%	\$252,540	17%	\$318,820	21%	\$651,239	43%
34	ARASE43	7/1/2010	6/30/2011	RKS-SLC	\$1,701,401	\$3,834,831	\$751,064	20%	\$636,982	17%	\$804,162	21%	\$1,642,623	43%
35	AMERAIR	7/1/2010	6/30/2011	CYS-DFW	\$2,103,353	\$13,503,515	\$3,498,574	26%	\$2,646,154	20%	\$3,585,191	27%	\$3,773,596	28%
36	ARASE40	7/10/2010	12/31/2010	GCC-SLC	\$933,328	\$1,791,680	\$154,673	9%	\$308,415	17%	\$173,298	10%	\$1,155,293	64%
37	ARASE37	10/1/2010	5/31/2011	COD-DEN	\$332,413	\$5,864,507	\$123,318	2%	\$1,664,032	28%	\$454,290	8%	\$3,622,867	62%
38	ARASE35	12/19/2010	3/30/2011	JAC-DFW	\$140,820	\$12,088,571	\$395,463	3%	\$863,664	7%	\$170,355	1%	\$10,659,089	88%
39	ARASE35	12/19/2010	3/30/2011	JAC-ORD	\$200,148	\$25,030,706	\$818,849	3%	\$1,788,311	7%	\$352,739	1%	\$22,070,807	88%
40	ARASE44	1/1/2011	6/30/2011	GCC-SLC	\$927,316	\$1,763,497	\$152,240	9%	\$303,564	17%	\$170,572	10%	\$1,137,120	64%
41	ARASE45	7/1/2011	6/30/2012	GCC-SLC	\$1,685,280	\$3,811,723	\$329,061	9%	\$656,140	17%	\$368,685	10%	\$2,457,837	64%
42	ARASE42	7/1/2011	6/30/2012	CYS-DFW	\$1,136,561	\$7,718,457	\$1,999,745	26%	\$1,512,512	20%	\$2,049,255	27%	\$2,156,945	28%
43	ARASE46	10/1/2011	5/30/2012	COD-DEN	\$40,037	\$6,840,740	\$143,846	2%	\$1,941,035	28%	\$529,914	8%	\$4,225,946	62%
44	ARASE41	12/11/2011	3/30/2012	JAC-DFW	\$422,199	\$26,504,421	\$867,060	3%	\$1,893,600	7%	\$373,507	1%	\$23,370,255	88%
45	ARASE48	1/1/2012	12/31/2012	RKS-SLC	\$1,692,910	\$3,564,130	\$698,046	20%	\$592,018	17%	\$747,396	21%	\$1,526,670	43%
46	ASGCC01	7/1/2012	6/30/2013	GCC-SLC	\$1,789,955	\$4,088,577	\$352,961	9%	\$703,797	17%	\$395,463	10%	\$2,636,355	64%
47	ASCOD01	10/1/2012	5/31/2013	COD-DEN	\$213,459	\$5,905,578	\$124,181	2%	\$1,675,686	28%	\$457,472	8%	\$3,648,239	62%
48	ARASE47	12/1/2012	4/30/2013	JAC-EWR	\$199,026	\$1,814,555	\$59,361	3%	\$129,640	7%	\$25,571	1%	\$1,599,983	88%
49	ASRKS01	1/1/2013	12/31/2014	RKS-SLC	\$1,573,519	\$3,687,176	\$722,145	20%	\$612,456	17%	\$773,198	21%	\$1,579,376	43%
50	ASGCC02	7/1/2013	6/30/2014	GCC-SLC	\$1,669,733	\$4,767,037	\$411,532	9%	\$820,586	17%	\$461,086	10%	\$3,073,833	64%
51	ASJAC01	12/19/2013	4/30/2014	JAC-EWR	\$0	\$4,648,699	\$152,077	3%	\$332,125	7%	\$65,511	1%	\$4,098,987	88%
52	ASRKS02	1/1/2014	6/30/2014	RKS-SLC	\$756,985	\$3,110,961	\$609,292	20%	\$516,744	17%	\$652,367	21%	\$1,332,559	43%
53	ASCOD02	6/28/2014	7/17/2014	COD-ORD	\$18,108	\$331,730	\$6,976	2%	\$94,127	28%	\$25,697	8%	\$204,930	62%
54	ASGCC03	7/1/2014	6/30/2015	GCC-SLC	\$977,689	\$3,088,088	\$266,590	9%	\$531,576	17%	\$298,692	10%	\$1,991,230	64%
55	ASRKS03	7/1/2014	6/30/2015	RKS-SLC	\$669,880	\$3,485,501	\$682,647	20%	\$578,957	17%	\$730,907	21%	\$1,492,990	43%
56	ASJAC02	12/1/2014	4/30/2015	JAC-IAD	\$320,101	\$3,394,722	\$111,054	3%	\$242,535	7%	\$47,839	1%	\$2,993,294	88%
57	ASJAC02	12/1/2014	4/30/2015	JAC-EWR	\$0	\$13,045,656	\$426,773	3%	\$932,043	7%	\$183,843	1%	\$11,502,998	88%
58	ASRKS03	2/1/2015	6/30/2015	RKS-DEN	\$1,451,381	\$4,081,524	\$799,379	20%	\$677,959	17%	\$855,893	21%	\$1,748,292	43%
59	ASGCC03	2/2/2015	6/30/2015	GCC-DEN	\$1,036,044	\$3,677,026	\$317,433	9%	\$632,954	17%	\$355,656	10%	\$2,370,983	64%
60	ASCOD03	6/1/2015	7/17/2015	COD-ORD	\$0	\$380,699	\$8,005	2%	\$108,022	28%	\$29,491	8%	\$235,181	62%
New Results for 2016 Study					\$35,959,845	\$561,849,636	\$29,483,666	5%	\$68,084,504	12%	\$28,600,162	5%	\$435,681,305	78%



Table 10 (cont.) Direct Output Build-up by ASEP Route

Project ID	Project	Start	End	Route	ASEP Investment	Direct Output	Airport Management Payroll & Spending		Airport Tenant Payroll & Spending		CIP-related Payroll & Spending		Visitor Spending	
Projects since 2016 Study						Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	
61	ASRKS04	7/1/15	6/30/16	RKS-DEN	\$844,581	\$10,183,401	\$1,994,452	20%	\$1,691,508	17%	\$2,135,453	21%	\$4,361,989	43%
62	ASGCC04	7/1/15	6/30/17	GCC-SLC	\$1,704,330	\$3,139,066	\$270,991	9%	\$540,351	17%	\$303,623	10%	\$2,024,101	64%
63	CSSHR01	11/19/15	6/30/17	SHR-DEN	\$4,237,246	\$13,589,151	\$3,284,272	24%	\$4,256,122	31%	\$1,397,363	10%	\$4,651,393	34%
64	ASJAC03	12/17/15	4/3/16	JAC-EWR	\$309,196	\$13,037,843	\$426,517	3%	\$931,484	7%	\$183,733	1%	\$11,496,109	88%
65	ASJAC03	12/19/15	3/17/16	JAC-IAD	\$309,195	\$2,884,928	\$94,377	3%	\$206,113	7%	\$40,655	1%	\$2,543,783	88%
66	ASCOD04	6/19/16	8/15/16	COD-ORD	\$139,995	\$705,321	\$14,831	2%	\$200,132	28%	\$54,637	8%	\$435,720	62%
67	ASRIW01	7/1/16	6/30/17	RIW-DEN	\$2,085,704	\$3,714,178	\$300,586	8%	\$1,036,508	28%	\$1,138,261	31%	\$1,238,822	33%
68	ASRKS05	7/1/16	6/30/17	RKS-DEN	\$775,956	\$9,706,223	\$1,900,995	20%	\$1,612,247	17%	\$2,035,389	21%	\$4,157,593	43%
69	ASJAC05	12/16/16	4/3/17	JAC-EWR	\$245,541	\$13,799,605	\$451,437	3%	\$985,908	7%	\$194,468	1%	\$12,167,792	88%
70	ASCOD05	6/11/17	8/13/17	COD-ORD	\$88,299	\$338,048	\$7,108	2%	\$95,920	28%	\$26,187	8%	\$208,833	62%
71	CSSHR02	7/1/17	6/30/18	SHR-DEN	\$1,763,271	\$9,991,297	\$2,414,731	24%	\$3,129,274	31%	\$1,027,398	10%	\$3,419,894	34%
72	ASRIW02	7/1/17	6/30/18	RIW-DEN	\$1,763,271	\$5,680,752	\$459,740	8%	\$1,585,316	28%	\$1,740,945	31%	\$1,894,751	33%
73	ASRKS06	7/1/17	6/30/18	RKS-DEN	\$773,033	\$12,679,733	\$2,483,366	20%	\$2,106,160	17%	\$2,658,932	21%	\$5,431,275	43%
74	ASJAC06	12/20/17	4/8/18	JAC-EWR	\$438,988	\$17,206,046	\$562,875	3%	\$1,229,280	7%	\$242,472	1%	\$15,171,419	88%
75	CSSHR03	7/1/18	1/11/20	SHR-DEN	\$2,033,656	\$14,367,705	\$3,472,436	24%	\$4,499,966	31%	\$1,477,421	10%	\$4,917,883	34%
76	ASRIW03	7/1/18	1/11/20	RIW-DEN	\$2,033,656	\$12,259,174	\$992,128	8%	\$3,421,143	28%	\$3,756,994	31%	\$4,088,910	33%
77	ASRKS07	7/1/18	9/30/19	RKS-DEN	\$1,192,522	\$18,172,383	\$3,559,119	20%	\$3,018,513	17%	\$3,810,737	21%	\$7,784,014	43%
78	ASCYS01	11/4/18	10/30/19	CYS-DFW	\$2,200,000	\$16,707,463	\$4,328,672	26%	\$3,274,002	20%	\$4,435,841	27%	\$4,668,948	28%
79	ASJAC07	12/19/18	4/2/19	JAC-DFW	\$450,000	\$35,931,710	\$1,175,462	3%	\$2,567,129	7%	\$506,359	1%	\$31,682,759	88%
80	ASJAC08	12/18/19	3/5/20	JAC-DFW	\$347,418	\$27,073,789	\$885,686	3%	\$1,934,278	7%	\$381,531	1%	\$23,872,294	88%
81	ASCYS02	11/1/19	10/30/20	CYS-DFW	\$790,477	\$4,891,888	\$1,267,420	26%	\$958,616	20%	\$1,298,799	27%	\$1,367,052	28%
Results for New Projects					\$24,526,336	\$246,059,705	\$30,347,203	12%	\$39,279,971	16%	\$28,847,196	12%	\$147,585,335	60%
Results for 2016 and New Projects Combined					\$60,486,181	\$807,909,342	\$59,830,869	7%	\$107,364,474	13%	\$57,447,358	7%	\$583,266,640	72%
Note: All financial figures adjusted to 2019 dollars.														

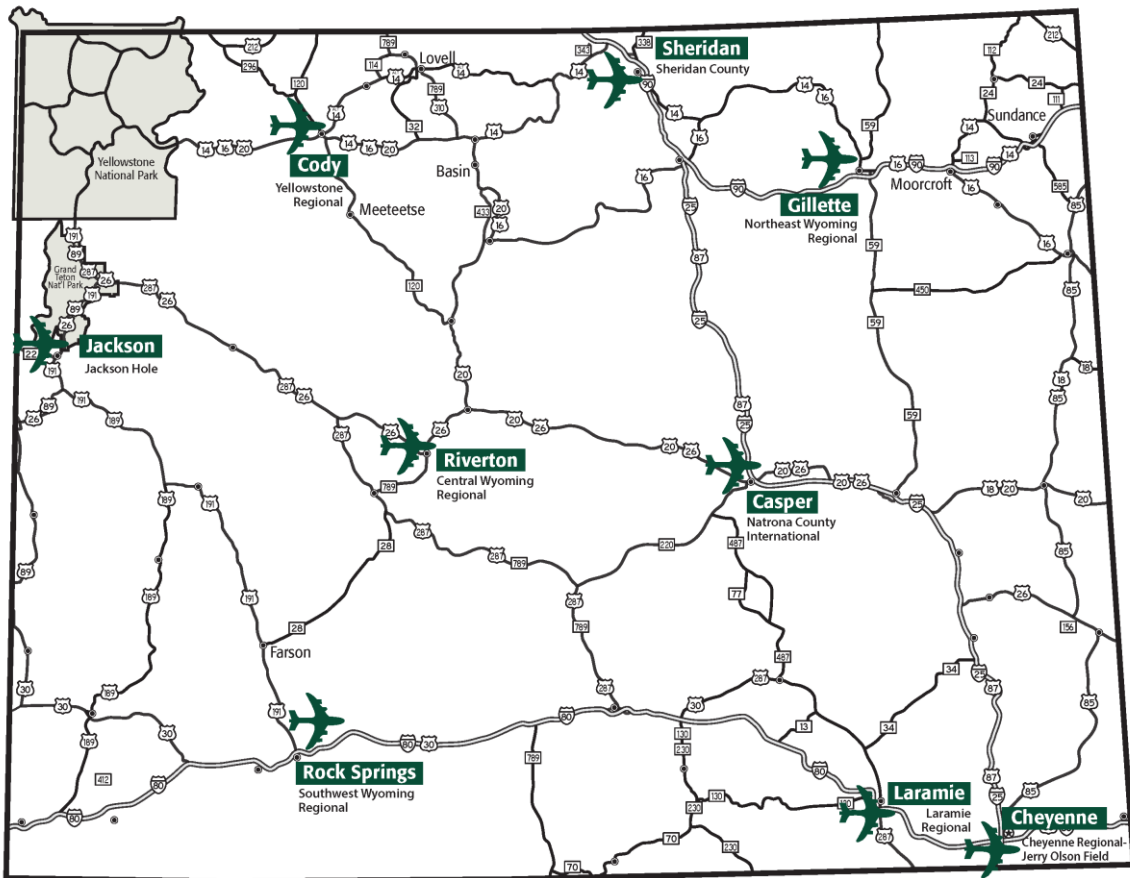


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WYOMING AIR SERVICE ENHANCEMENT PROGRAM RETURN ON INVESTMENT ANALYSIS - 2020 UPDATE

ADDENDUM TOTAL ECONOMIC IMPACT INCLUDING MULTIPLIER EFFECTS



Mead & Hunt, Inc. in conjunction with Jviation, Inc.



TOTAL ROI ON ASEP INCLUDING MULTIPLIER EFFECTS

Mead & Hunt, Inc. in conjunction with Jviation, updated the Wyoming Department of Transportation's (WYDOT) 2016 Air Service Enhancement Program (ASEP) return on investment (ROI) study to evaluate the economic impact of each route supported through revenue guarantees by the Wyoming ASEP from 2004 to the first quarter of 2020.

The primary study focuses solely on the direct economic impact of ASEP routes. This includes the off-airport spending of visitors to the region as well as the direct impacts of employment, payroll, and spending for on-airport activities including management, tenants, and capital projects.

As noted in the 2020 WYDOT Economic Impact of Commercial Airline Activities report, the direct economic impacts associated with commercial airline functions support additional economic activities by contributing new revenues and income to businesses and workers throughout Wyoming, who in turn support other businesses and workers. These successive waves of economic activity are often referred to as multiplier impacts. Multiplier impacts are reported as indirect/induced impacts. The sum of direct and indirect/induced impacts equals the total economic impact of commercial airport activities.

These additional multiplier impacts also apply to the ASEP economic activity. While the primary ASEP ROI report is focused on just the direct impacts, it is also important to understand the total economic impacts the ASEP routes generated when including multiplier impacts.

This addendum highlights the addition of multiplier effects in the total economic impacts. Once the indirect and induced multiplier effects are included, the \$60.5 million invested in the 81 ASEP routes evaluated over the 17-year period have:

- Produced a **total economic output** including indirect and induced multiplier effects of just over **\$1.2 billion**
- Produced an **average ROI of 18.89** for every dollar invested. That equates to almost \$20 of economic output for every \$1 invested by the state and local communities.
- The 451,000 incremental visitors to the state produced over **\$840 million in incremental visitor spending.**

The total economic output summarized by ASEP airport is shown in table ES-1a below.

Table ES-1a ASEP Program Total ROI by Airport

Airport	ASEP Investment (State and Local)	Total Economic Output	Total ROI
Cody - Yellowstone Regional Airport	\$ 3,668,938	\$ 111,226,189	29.32
Casper - Natrona County International Airport	\$ 3,118,217	\$ 18,644,491	4.98
Cheyenne Regional Airport - Jerry Olson Field	\$ 6,230,391	\$ 68,648,962	10.02
Gillette - Northeast Wyoming Regional Airport	\$ 13,266,856	\$ 53,353,876	3.02
Jackson Hole Airport	\$ 5,674,705	\$ 723,478,131	126.49
Riverton - Central Wyoming Regional Airport	\$ 6,107,672	\$ 39,209,182	5.42
Rock Springs - SW Wyoming Regional Airport	\$ 14,385,228	\$ 126,528,445	7.80
Sheridan County Airport	\$ 8,034,173	\$ 61,815,223	6.69
Total	\$ 60,486,181	\$ 1,202,904,499	18.89
Total excluding Jackson Hole	\$ 54,811,476	\$ 479,426,368	8.75

When including the indirect and induced multiplier effects, the total economic output associated with the ASEP routes grows from \$807 million in direct economic output to over \$1.2 billion in total economic output. This increases the ROI attributable to ASEP routes from 12.36 when including only direct economic output to 18.89 when including total economic output. Even if excluding the significantly higher ROIs from Jackson Hole Airport, the program ROI remains a very healthy 8.75. Regardless of whether direct economic impacts or total economic impacts are considered, the WYDOT ASEP has generated a positive return on investment.

Both the on-airport direct impacts and off-airport direct visitor spending drive indirect and induced economic impacts as employees and businesses spend their income on goods and services in their local economies. These multiplier effects are then added to the direct impacts to calculate the total economic impacts of ASEP routes.

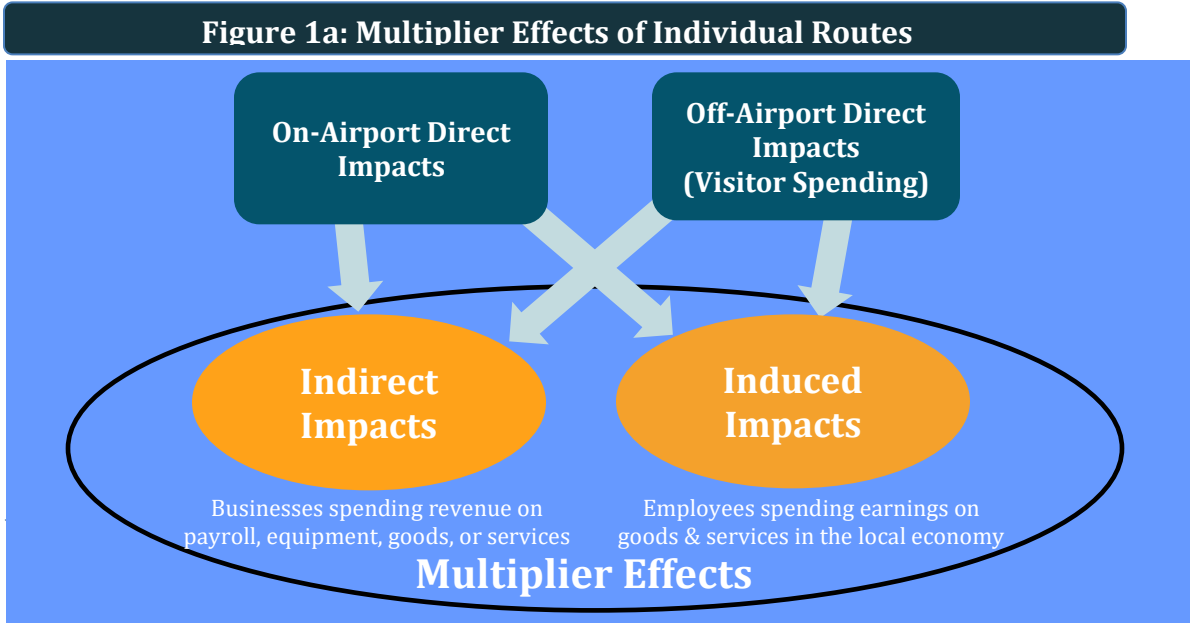


Figure 2a: Composition of Economic Impacts for Individual Routes

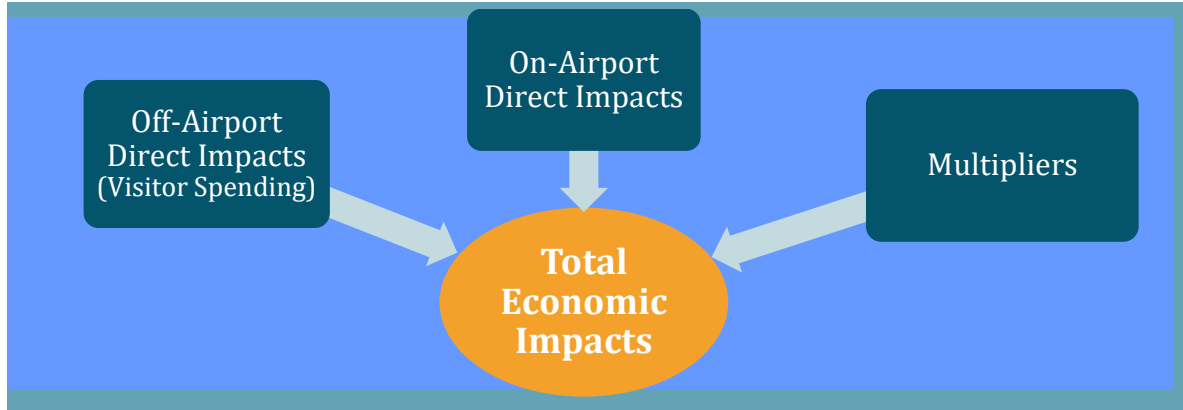


Table 3 in the primary ROI Update illustrates the composition of the direct economic impact of \$807 million. Including the multiplier effects increases the total economic output to just over \$1.2 billion, essentially a 50% increase over the direct output. The multiplier effects add \$395 million to the total output. This is shown in **Table 3a** below. Airport Management output grows by almost \$50 million. Business Tenant output grows by over \$53 million. Total CIP output grows by over \$34 million and visitor spending grows by over \$257 million.

Table 3a Composition of Statewide Total Output including multipliers

	Airport Management Output	Business Tenant Output	CIP Output	Visitor Spending	Total Output
Direct Output	\$59,830,869	\$107,364,474	\$57,447,358	\$583,266,640	\$807,909,342
Multiplier Effect	\$49,864,433	\$53,400,826	\$34,499,613	\$257,230,285	\$394,995,157
Total Output	\$109,695,303	\$160,765,300	\$91,946,971	\$840,496,925	\$1,202,904,499

A detailed breakdown of these impacts by ASEP route, year, and market supported is shown in **Table 9a**.



Table 9a Direct and Total Output Summary by ASEP Route

Project ID	Project	Start	End	Route	ASEP Investment	Route Enplanements	Route Visitors	Direct Output	Direct ROI	Total Output	Total ROI
Projects from 2016 Study											
1	WBC01	6/1/2004	9/30/2004	COD-DEN	\$265,266	7,776	5,272	\$6,141,738	22.15	\$9,085,507	33.25
2	ASE01	10/4/2004	9/30/2005	CPR-MSP	\$2,643,245	18,268	7,910	\$10,344,767	2.91	\$15,786,677	4.97
3	ASE06	10/6/2004	6/6/2005	COD-DEN	\$311,553	5,502	3,730	\$4,345,659	12.95	\$6,428,557	19.63
4	CASE03	12/1/2004	8/31/2005	RIW-DEN	\$225,041	3,770	2,138	\$3,912,392	16.39	\$6,000,106	25.66
5	ASE03	12/1/2004	8/31/2005	RKS-DEN	\$172,944	837	347	\$502,388	1.90	\$789,783	3.57
6	ASE02	12/16/2004	4/2/2005	JAC-DFW	\$137,450	7,489	6,717	\$14,626,800	105.42	\$21,229,158	153.45
7	ASE02	12/16/2004	4/2/2005	JAC-ORD	\$189,812	14,500	13,007	\$28,321,906	148.21	\$41,106,068	215.56
8	ASE04	5/1/2005	10/31/2005	GCC-DEN	\$212,035	7,936	3,214	\$3,289,098	14.51	\$4,984,184	22.51
9	ASE07	7/6/2005	9/30/2005	COD-DEN	\$187,194	8,111	5,499	\$6,406,332	33.22	\$9,476,922	49.63
10	AERE807	10/3/2005	6/11/2006	COD-DEN	\$233,338	6,105	4,139	\$4,821,928	19.67	\$7,133,105	29.57
11	AERE505	12/15/2005	4/3/2006	JAC-DFW	\$118,593	12,089	10,844	\$23,612,657	198.11	\$34,271,121	287.98
12	AERE505	12/15/2005	4/3/2006	JAC-ORD	\$135,035	15,691	14,075	\$30,648,209	225.96	\$44,482,435	328.41
13	ASE09	6/7/2006	9/30/2006	COD-DEN	\$0	7,470	5,065	\$5,900,050	N/A	\$8,727,976	N/A
14	ASE11	10/1/2006	6/7/2007	COD-DEN	\$68,222	5,846	3,964	\$4,617,361	66.68	\$6,830,488	99.12
15	ASE10	12/14/2006	4/9/2007	JAC-DFW	\$138,021	13,318	11,946	\$26,013,183	187.47	\$37,755,214	272.55
16	ASE10	12/14/2006	4/9/2007	JAC-ORD	\$152,548	16,262	14,587	\$31,763,506	207.22	\$46,101,164	301.21
17	ASE13	6/7/2007	9/30/2007	COD-SLC	\$134,135	2,088	1,416	\$1,649,170	11.29	\$2,439,627	17.19
18	ASE14	10/1/2007	5/31/2008	COD-DEN	\$275,155	5,067	3,435	\$4,002,082	13.54	\$5,920,301	20.52
19	ASE15	12/16/2007	4/6/2008	JAC-DFW	\$221,574	11,283	10,121	\$22,038,350	98.46	\$31,986,190	143.36
20	ASE15	12/16/2007	4/6/2008	JAC-ORD	\$253,397	14,799	13,275	\$28,905,924	113.07	\$41,953,703	164.56
21	ASE22	6/6/2008	10/25/2008	CPR-ORD	\$474,972	3,307	1,432	\$1,872,681	2.94	\$2,857,814	5.02
22	ARASE21	7/1/2008	6/30/2009	RKS-SLC	\$1,053,202	7,003	2,906	\$4,203,369	2.99	\$6,607,942	5.27
23	ARASE20	7/6/2008	6/30/2009	GCC-SLC	\$1,182,013	5,979	2,421	\$2,478,014	1.10	\$3,755,095	2.18
24	ASE25	10/1/2008	5/31/2009	COD-DEN	\$476,667	5,277	3,578	\$4,167,947	7.74	\$6,165,666	11.93
25	ASE26	10/1/2008	5/31/2009	COD-SLC	\$357,501	11,102	7,527	\$8,768,722	23.53	\$12,971,618	35.28
26	ASE23	12/18/2008	3/31/2009	JAC-DFW	\$239,287	12,500	11,213	\$24,415,437	101.03	\$35,436,265	147.09
27	ASE23	12/18/2008	4/6/2009	JAC-ORD	\$237,380	12,310	11,042	\$24,044,322	100.29	\$34,897,634	146.01
28	ARASE28	7/1/2009	6/30/2010	GCC-SLC	\$1,149,133	7,998	3,239	\$3,314,794	1.88	\$5,023,123	3.37
29	ARASE29	7/1/2009	12/31/2009	RKS-SLC	\$850,326	2,922	1,213	\$1,753,855	1.06	\$2,757,162	2.24
30	ARASE33	10/1/2009	5/31/2010	COD-DEN	\$527,597	5,065	3,434	\$4,000,502	6.58	\$5,917,965	10.22
31	ARASE27	12/17/2009	4/5/2010	JAC-ORD	\$233,784	12,119	10,871	\$23,671,254	100.25	\$34,356,168	145.96
32	ARASE27	12/18/2009	4/5/2010	JAC-DFW	\$235,191	12,262	10,999	\$23,950,567	100.83	\$34,761,559	146.80
33	ARASE38	1/1/2010	6/30/2010	RKS-SLC	\$876,589	2,533	1,051	\$1,520,368	0.73	\$2,390,107	1.73
34	ARASE43	7/1/2010	6/30/2011	RKS-SLC	\$1,701,401	6,389	2,651	\$3,834,831	1.25	\$6,028,579	2.54
35	AMERAIR	7/1/2010	6/30/2011	CYS-DFW	\$2,103,353	12,488	6,856	\$13,503,515	5.42	\$21,648,146	9.29
36	ARASE40	7/10/2010	12/31/2010	GCC-SLC	\$933,328	4,323	1,751	\$1,791,680	0.92	\$2,715,049	1.91
37	ARASE37	10/1/2010	5/31/2011	COD-DEN	\$332,413	7,425	5,034	\$5,864,507	16.64	\$8,675,397	25.10
38	ARASE35	12/19/2010	3/30/2011	JAC-DFW	\$140,820	6,189	5,552	\$12,088,571	84.84	\$17,545,204	123.59
39	ARASE35	12/19/2010	3/30/2011	JAC-ORD	\$200,148	12,815	11,495	\$25,030,706	124.06	\$36,329,259	180.51
40	ARASE44	1/1/2011	6/30/2011	GCC-SLC	\$927,316	4,255	1,723	\$1,763,497	0.90	\$2,672,341	1.88
41	ARASE45	7/1/2011	6/30/2012	GCC-SLC	\$1,685,280	9,197	3,725	\$3,811,723	1.26	\$5,776,151	2.43
42	ARASE42	7/1/2011	6/30/2012	CYS-DFW	\$1,136,561	7,138	3,919	\$7,718,457	5.79	\$12,373,836	9.89
43	ARASE46	10/1/2011	5/30/2012	COD-DEN	\$40,037	8,661	5,872	\$6,840,740	169.86	\$10,119,544	251.76
44	ARASE41	12/11/2011	3/30/2012	JAC-DFW	\$422,199	13,570	12,172	\$26,504,421	61.78	\$38,468,192	90.11
45	ARASE48	1/1/2012	12/31/2012	RKS-SLC	\$1,692,910	5,938	2,464	\$3,564,130	1.11	\$5,603,021	2.31
46	ASGCC01	7/1/2012	6/30/2013	GCC-SLC	\$1,789,955	9,865	3,995	\$4,088,577	1.28	\$6,195,687	2.46
47	ASCOD01	10/1/2012	5/31/2013	COD-DEN	\$213,459	7,477	5,069	\$5,905,578	26.67	\$8,736,154	39.93
48	ARASE47	12/1/2012	4/30/2013	JAC-EWR	\$199,026	929	833	\$1,814,555	8.12	\$2,633,623	12.23
49	ASRKS01	1/1/2013	12/31/2014	RKS-SLC	\$1,573,519	6,143	2,549	\$3,687,176	1.34	\$5,796,456	2.68
50	ASGCC02	7/1/2013	6/30/2014	GCC-SLC	\$1,669,733	11,502	4,658	\$4,767,037	1.85	\$7,223,800	3.33
51	ASJAC01	12/19/2013	4/30/2014	JAC-EWR	\$0	2,380	2,135	\$4,648,699	N/A	\$6,747,065	N/A
52	ASRKS02	1/1/2014	6/30/2014	RKS-SLC	\$756,985	5,183	2,151	\$3,110,961	3.11	\$4,890,613	5.46
53	ASCOD02	6/28/2014	7/17/2014	COD-ORD	\$18,108	420	285	\$331,730	17.32	\$490,730	26.10
54	ASGCC03	7/1/2014	6/30/2015	GCC-SLC	\$977,689	7,451	3,018	\$3,088,088	2.16	\$4,679,581	3.79
55	ASRKS03	7/1/2014	6/30/2015	RKS-SLC	\$669,880	5,807	2,410	\$3,485,501	4.20	\$5,479,411	7.18
56	ASJAC02	12/1/2014	4/30/2015	JAC-IAD	\$320,101	1,738	1,559	\$3,394,722	9.61	\$4,927,058	14.39
57	ASJAC02	12/1/2014	4/30/2015	JAC-EWR	\$0	6,679	5,991	\$13,045,656	N/A	\$18,934,305	N/A
58	ASRKS03	2/1/2015	6/30/2015	RKS-DEN	\$1,451,381	6,800	2,822	\$4,081,524	1.81	\$6,416,393	3.42
59	ASGCC03	2/2/2015	6/30/2015	GCC-DEN	\$1,036,044	8,872	3,593	\$3,677,026	2.55	\$5,572,036	4.38
60	ASCOD03	6/1/2015	7/17/2015	COD-ORD	\$0	482	327	\$380,699	N/A	\$563,171	N/A
New Results for 2016 Study					\$35,959,845	464,699	316,236	\$561,849,636	14.62	\$827,627,204	22.02



Table 9a (cont.) Direct and Total Output Summary by ASEP Route

Project ID	Project	Start	End	Route	ASEP Investment	Route Enplanements	Route Visitors	Direct Output	Direct ROI	Total Output	Total ROI
Projects since 2016 Study											
61	ASRKS04	7/1/2015	6/30/2016	RKS-DEN	\$844,581	16,966	7,041	\$10,183,401	11.06	\$16,008,901	17.95
62	ASGCC04	7/1/2015	6/30/2017	GCC-SLC	\$1,704,330	7,574	3,067	\$3,139,066	0.84	\$4,756,830	1.79
63	CSSHR01	11/19/2015	6/30/2017	SHR-DEN	\$4,237,246	14,330	8,340	\$13,589,151	2.21	\$22,135,896	4.22
64	ASJAC03	12/17/2015	4/3/2016	JAC-EWR	\$309,196	6,675	5,987	\$13,037,843	41.17	\$18,922,966	60.20
65	ASJAC03	12/19/2015	3/17/2016	JAC-IAD	\$309,195	1,477	1,325	\$2,884,928	8.33	\$4,187,149	12.54
66	ASCOD04	6/19/2016	8/15/2016	COD-ORD	\$139,995	893	605	\$705,321	4.04	\$1,043,384	6.45
67	ASRIW01	7/1/2016	6/30/2017	RIW-DEN	\$2,085,704	3,579	2,029	\$3,714,178	0.78	\$5,696,122	1.73
68	ASRKS05	7/1/2016	6/30/2017	RKS-DEN	\$775,956	16,171	6,711	\$9,706,223	11.51	\$15,258,749	18.66
69	ASJAC05	12/16/2016	4/3/2017	JAC-EWR	\$245,541	7,065	6,337	\$13,799,605	55.20	\$20,028,577	80.57
70	ASCOD05	6/11/2017	8/13/2017	COD-ORD	\$88,299	428	290	\$338,048	2.83	\$500,077	4.66
71	CSSHR02	7/1/2017	6/30/2018	SHR-DEN	\$1,763,271	10,536	6,132	\$9,991,297	4.67	\$16,275,213	8.23
72	ASRIW02	7/1/2017	6/30/2018	RIW-DEN	\$1,763,271	5,474	3,104	\$5,680,752	2.22	\$8,712,091	3.94
73	ASRKS06	7/1/2017	6/30/2018	RKS-DEN	\$773,033	21,125	8,767	\$12,679,733	15.40	\$19,933,281	24.79
74	ASJAC06	12/20/2017	4/8/2018	JAC-EWR	\$438,988	8,809	7,902	\$17,206,046	38.19	\$24,972,645	55.89
75	CSSHR03	7/1/2018	1/11/2020	SHR-DEN	\$2,033,656	15,151	8,818	\$14,367,705	6.06	\$23,404,114	10.51
76	ASRIW03	7/1/2018	1/11/2020	RIW-DEN	\$2,033,656	11,813	6,698	\$12,259,174	5.03	\$18,800,863	8.24
77	ASRKS07	7/1/2018	9/30/2019	RKS-DEN	\$1,192,522	30,276	12,565	\$18,172,383	14.24	\$28,568,048	22.96
78	ASCYS01	11/4/2018	10/30/2019	CYS-DFW	\$2,200,000	15,451	8,483	\$16,707,463	6.59	\$26,784,554	11.17
79	ASJAC07	12/19/2018	4/2/2019	JAC-DFW	\$450,000	18,396	16,501	\$35,931,710	78.85	\$52,150,843	114.89
80	ASJAC08	12/18/2019	3/5/2020	JAC-DFW	\$347,418	13,861	12,433	\$27,073,789	76.93	\$39,294,566	112.10
81	ASCYS02	11/1/2019	10/30/2020	CYS-DFW	\$790,477	4,524	2,484	\$4,891,888	5.19	\$7,842,426	8.92
Results for New Projects					\$24,526,336	230,574	135,619	\$246,059,705	9.03	\$375,277,294	14.30
Results for 2016 Projects and New Projects Combined					\$60,486,181	695,273	451,856	\$807,909,342	12.36	\$1,202,904,499	18.89
Note: All financial figures adjusted to 2019 dollars.											