Chapter 2

Forecasts of Aviation Activity

2. Aviation Activity Forecasts

This chapter presents historical trends in aviation activity at Friedman Memorial Airport (SUN or the Airport), and summarizes forecasts of aviation activity through 2045, referred to herein as the "forecast period." The forecasts were prepared in 2025 and incorporated actual reported activity through December 2024. Unless otherwise stated, all historical and forecast activity is presented on a calendar year basis. Published airline schedules for 2024 and 2025 provided the basis for identifying the airlines currently serving the Airport and the destinations served from the Airport, as well as other attributes of air service. Forecasts were developed for enplaned passengers, as well as for passenger airline, air taxi, general aviation (GA), and military operations. Additionally, projections were developed for the aircraft fleet mix serving the Airport. These forecasts support the evaluation of airport system capacities and guide future facility requirements for the Airport. The forecasts presented herein are not constrained by any assumptions regarding the availability of Airport facilities, such as aircraft gates, that may be needed to accommodate demand.

The future activity levels at the Airport may differ from this forecast because of unexpected events, such as public health events, economic changes, regulatory changes, political changes, technological achievements, and environmental changes. The forecasts rely on discussions, publications, and forecasts of aviation activity that were published by the Federal Aviation Administration (FAA); Friedman Memorial Airport Authority; and other agencies. Given the state of the economy and the dynamics inherent to the aviation industry, aviation activity remains volatile and subject to fluctuations. The forecasts are intended to represent approximate future activity levels. The historical data, factors, and assumptions underlying the activity forecasts are summarized in this report as follows:

- Historical Aviation Activity
- Factors Affecting Aviation Activity at the Airport
- Forecasts of Aviation Activity
  - Enplaned Passengers
  - Passenger Airline Operations
  - Other Airport Operations
  - Total Airport Operations and Fleet Mix
  - Based Aircraft
  - Peak Activity
- Comparison with FAA Terminal Area Forecast (TAF)

2.1. Historical Aviation Activity

This section outlines the Airport's historical aviation activity, detailing historical and current airline service, enplaned passengers, cargo activity, aircraft operations, and based aircraft.

2.1.1. Airlines Serving the Airport

A total of three airlines, including regional affiliates flying on behalf of other airlines, provided regular passenger service at the Airport during CY 2024, all are domestic carriers within the United States. In addition, one cargo airline (FedEx) provided scheduled cargo service to/from Salt Lake City.[1] **Table 2.1** lists those airlines providing service to the Airport during 2024. All four airlines continuously provided scheduled service at the Airport between 2014 and 2025.

Table 2.1 Airlines Serving the Airport in 2024

Scheduled Passenger Airlines[1]	Scheduled Cargo Airlines
Alaska Airlines	FedEx
Delta Air Lines	
United Airlines	

Note:
[1] Includes regional affiliates.
Source: Cirium Diio, June 2025.

2.1.2. Historical Passenger Airline Activity

Enplaned Passengers

Table 2.2 presents the historical passenger activity at the Airport between 2014 and 2024. Enplaned passengers decreased sharply in 2020 due to the impacts of the COVID-19 pandemic; however, rebounded quickly and exceeded 2019 activity levels in 2021. In 2024, approximately 123,900 enplaned passengers were served at the Airport, approximately 35 percent above 2019 (pre-pandemic) activity levels. During the historical period, enplaned passengers increased from approximately 68,100 in 2014 to approximately 123,900 in 2024, representing a compound annual growth rate (CAGR) of 6.2 percent.

Details regarding scheduled passenger and air service activity at the Airport between 2014 and 2024 are as follows:

2014 to 2019

From 2014 to 2019, enplaned passengers increased from 68,136 in 2014 to 91,485 in 2019, a compound annual growth rate (CAGR) of 6.1 percent. During this period, Delta Air Lines (Delta) provided year-round service to/from Salt Lake City International Airport (SLC). Delta initiated seasonal service to/from Los Angeles International Airport (LAX) in February 2016 followed by seasonal service to/from Seattle Tacoma International Airport (SEA) in December 2016; however, Delta discontinued service to/from SEA at the Airport in August 2017. United Airlines (United) has provided service to/from Denver International Airport (DEN) and San Francisco International Airport (SFO) since 2014 and initiated nonstop seasonal service to/from Chicago O'Hare International Airport (ORD) in December 2017 followed by nonstop year-round service to/from LAX in December 2018. Alaska Airlines (Alaska) has provided service to/from Seattle (SEA) and Los Angeles (LAX) since 2014 and initiated service to Portland International Airport (PDX) in December 2016. In 2018, Alaska discontinued service to/from LAX (October) and Portland (September); however, service to/from SEA continued at the Airport.

[1] Federal Express discontinued service at the Airport in January 2025.

2020 to 2021

Enplaned passengers, decreased sharply in 2020, down 48.0 percent due to the impact of the COVID 19 pandemic. However, the following year in 2021, the airport surpassed pre-pandemic levels, recording 94,796 enplaned passengers. During this period, airlines temporarily halted service with Delta only providing service daily service to/from SLC in April and May of 2020. United and Alaska reinstated some services in June 2020. By January 2021, daily departure levels returned to levels experienced in January 2020 and all markets served prior to the pandemic were served in 2021.

2022 to 2024

From 2021 to 2022, enplaned passengers increased 8.1 percent as scheduled capacity slightly decreased, resulting in a significant increase in load factors from 63.8 percent in 2021 to 79.1 percent in 2022. In 2023, load factors continued to increase to 80.5 percent as scheduled seat capacity and departures increased slightly resulting in 111,387 enplaned passengers, an increase of 8.7 percent from 2022. In 2024 load factors decreased to 76.8 percent; however, enplaned passenger demand continued to increase as Delta reinstated service to/from LAX and SEA in December and United increased service across all markets (DEN, LAX, ORD, and SFO) at the Airport resulting in 123,864 enplaned passengers, an increase of 11.2 percent from 2023.

Table 2.2 Historical Enplaned Passengers

Year	Enplaned Passengers	Annual Percentage Change
2014	68,136	34.8%
2015	69,924	2.6%
2016	80,533	15.2%
2017	88,636	10.1%
2018	94,336	6.4%
2019	91,485	-3.0%
2020	47,556	-48.0%
2021	94,796	99.3%
2022	102,494	8.1%
2023	111,387	8.7%
2024	123,864	11.2%
Compound Annual Growth Rate		
2014 - 2019	6.1%	
2014 - 2024	6.2%	

Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Ricondo & Associates, Inc., June 2025.

Table 2.3 presents the historical share of enplaned passengers by airline at the Airport between 2019 and 2024. From 2019 to 2024, enplaned passengers for Alaska increased from 14,382 to 17,160, a CAGR of 3.6 percent; however, Alaska's share of total enplaned passengers decreased from 17.5 percent to 13.9 percent over the same period. Delta's enplaned passengers and share of enplaned passengers at the Airport decreased from 2019 to 2024 and remain below peak levels experienced in 2021. United's enplaned passengers at the Airport increased from 23,779 in 2019 to 61,600 in 2024, a CAGR of 21.0 percent. United's share of total enplaned passengers at the

Airport increased from 29.0 percent in 2019 to 49.7 percent in 2024, which represents the largest share of Airport enplaned passengers in 2024.

Table 2.3 Historical Enplaned Passengers by Airline

Year	Alaska Airlines	Delta Air Lines	United Airlines	Total
2019	14,382	53,324	23,779	82,088
2020	9,276	22,733	15,547	47,556
2021	14,807	56,785	23,204	94,796
2022	14,793	46,013	41,688	102,494
2023	17,698	45,432	48,257	111,387
2024	17,160	45,104	61,600	123,864
Compound Annual Growth Rate				
2019 - 2024	3.6%	-3.3%	21.0%	8.6%
Share of Enplaned Passengers				
2019	17.5%	65.0%	26.0%	100.0%
2020	19.5%	47.8%	32.7%	100.0%
2021	15.6%	59.9%	24.5%	100.0%
2022	14.4%	44.9%	40.7%	100.0%
2023	15.9%	40.8%	43.3%	100.0%
2024	13.9%	36.4%	49.7%	100.0%

Note: Includes regional affiliates.

Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Ricondo & Associates, Inc., June 2025.

Market Characteristics

The distribution of origin and destination (O&D)[2] markets plays a key role in the Airport's air service, as it primarily serves O&D passengers. **Table 2.4** presents the Airport's top 15 domestic O&D markets during the year ending December 2024, the most recent full-year period O&D traffic data are available. Also shown are the airlines that operate nonstop service in the market during this period. The Airport's top 15 O&D markets represented approximately 62 percent of total passenger demand and six of the top 15 O&D markets were served nonstop from the Airport. Of those six markets, the top two domestic O&D markets were served by more than one airline. There is no nonstop service from the airport to international markets.

Passenger Airline Operations Metrics

Table 2.5 presents passenger airline operation metrics (i.e., enplaned passengers, departing seats, load factor, departures, average seat size, and operations) from 2014 to 2024. As presented in **Table 2.5**. enplaned passengers increased from 2014 to 2024 at a CAGR of 6.2 percent. Over the same period, departing seats increased at a CAGR of 5.5 percent resulting in a load factor increase from 72.0 percent in 2014 to 76.8 percent in 2024, or 4.8 points. Average seats per departure increased from 67.6 seats in 2014 to 70.7 seats in 2024 as airlines transitioned to larger Embraer E175 aircraft (75-seats) from Canadair Regional Jet CRJ700 (66 to 70 seats) and Embraer E170 (70

[2] Origin and Destination Survey (DB1B) is a 10% sample of airline tickets from reporting carriers. Data includes origin, destination and other itinerary details of passengers transported.

seats). Passenger airline operations increased from 2,806 operations (i.e., approximately 4 daily departures) in 2014 to 4,562 operations (i.e., approximately 6 daily departures) in 2024, a CAGR of 5.0 percent.

Table 2.4 Top 15 Domestic Origin and Destination Markets (Year Ending December 2024)

Rank	City	Trip Length[1]	Flights per week[2]	Number of O&D Passengers	Share	Airlines Providing Nonstop Service [2]
1	Seattle	SH	6	29,422	11.9%	AS, DL
2	Los Angeles [3]	MH	5	25,109	10.2%	DL, UA
3	San Francisco	SH	5	20,800	8.4%	UA
4	New York [4]	LH	–	16,968	6.9%	–
5	Denver	SH	12	12,153	4.9%	UA
6	Chicago [5]	MH	3	6,754	2.7%	UA
7	Boston	LH	–	6,599	2.7%	–
8	Santa Ana	MH	–	5,791	2.4%	–
9	San Diego	MH	–	5,575	2.3%	–
10	Washington D.C. [6]	LH	–	5,304	2.2%	–
11	Salt Lake City	SH	15	5,038	2.0%	DL
12	Phoenix	MH	–	4,145	1.7%	–
13	Dallas[8]	MH	–	3,592	1.5%	–
14	Atlanta	MH	–	2,890	1.2%	–
15	Las Vegas	SH	–	2,886	1.2%	–
	Total (1-15)			153,026	62.1%	
	Remaining Markets			93,356	37.9%	
	Airport Total			246,382	100.0%	

NOTES: O&D – Origin and Destination, Passengers Daily Each Way. Figures may not sum due to rounding.

AS – Alaska Airlines. DL – Delta Air Lines. UA – United Airlines.

1 Short Haul (SH) = 1 to 600 miles; Medium Haul (MH) = 601 to 1,800 miles; Long Haul (LH) = over 1,800 miles.

2 Scheduled service for calendar year 2024.

3 Includes Los Angeles International (LAX), Ontario International (ONT), Hollywood Burbank (BUR), Long Beach (LGB), and John Wayne (SNA) Airports.

4 Includes John F. Kennedy International (JFK), Newark Liberty International (EWR), Long Island MacArthur (ISP), LaGuardia (LGA), and Westchester County (HPN) Airports.

5 Includes O'Hare (ORD) and Midway (MDW) International Airports.

6 Includes Ronald Reagan Washington National (DCA), Washington Dulles International (IAD), and Baltimore/Washington International Thurgood Marshall (BWI) Airports.

Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Cirium Diio, (published airline schedules; US Department of Transportation, DB1B data), July 2025.

Table 2.5 Historical Passenger Airline Metrics

Year	Enplaned Passengers	Departing Seats	Load Factor	Departures	Average Seats Per Departure	Operations
2014	68,136	94,679	72.0%	1,401	67.6	2,806
2015	69,924	90,345	77.4%	1,306	69.2	2,613
2016	80,533	106,820	75.4%	1,535	69.6	3,073
2017	88,636	124,265	71.3%	1,727	72.0	3,451
2018	94,336	126,050	74.8%	1,685	74.8	3,372
2019	91,485	119,019	76.9%	1,598	74.5	3,197
2020	47,556	97,608	48.7%	1,320	73.9	2,643
2021	94,796	148,600	63.8%	2,098	70.8	4,197
2022	102,494	129,522	79.1%	1,827	70.9	3,659
2023	111,387	138,370	80.5%	1,951	70.9	3,904
2024	123,864	161,252	76.8%	2,281	70.7	4,562
Compound Annual Growth Rate						
2014 - 2024	6.2%	5.5%		5.0%		5.0%

Note: Data includes irregular departure and operations.

Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Cirium Diio, June 2025; Ricondo & Associates, Inc., June 2025.

2.1.3. Historical Cargo Airline Activity

Cargo volumes at the Airport have been predominately handled by cargo airlines with minimal (i.e., less than 2 percent) handled by passenger airlines (i.e., belly cargo). **Table 2.6** presents the Airport's historical total cargo volumes, presented in pounds, segmented by cargo and passenger airlines, the annual growth of total cargo volumes, and the share of cargo volumes handled by cargo and passenger airlines during the historical period from 2014 to 2024. Overall cargo at the Airport increased from 395,387 pounds in 2014 to 477,669 pounds in 2024, a CAGR of 1.9 percent. Over the same period, cargo airline cargo volumes increased at a CAGR of 1.8 percent while cargo airlines share of total Airport cargo volumes decreased slightly from 99.5 percent in 2014 to 98.3 percent in 2024. As noted in section 2.1.1., FedEx is the lone cargo airline at the Airport with service to/from SLC.

Table 2.7 presents the Airport's historical cargo airline operations from 2014 to 2024. Over the historical period, cargo airline operations fluctuated from year to year from a low of 454 operations in 2014 to a high of 538 operations in 2021, with a historical average of 502 annual operations. Notably, airline operations from 2014 to 2024 had a CAGR of 1.1 percent.

Table 2.6 Historical Cargo Volumes

Year	Cargo Volumes (pounds)			Annual Growth	Share of Cargo Volumes	
	Cargo Airlines	Passenger Airlines	Total		Cargo Airlines	Passenger Airlines
2014	393,309	2,078	395,387	-6.1%	99.5%	0.5%
2015	401,012	2,523	403,535	2.1%	99.4%	0.6%
2016	434,692	3,455	438,147	8.6%	99.2%	0.8%
2017	463,066	1,957	465,023	6.1%	99.6%	0.4%
2018	481,655	2,050	483,705	4.0%	99.6%	0.4%
2019	474,458	2,185	476,643	-1.5%	99.5%	0.5%
2020	492,779	1,160	493,939	3.6%	99.8%	0.2%
2021	552,223	1,935	554,158	12.2%	99.7%	0.3%
2022	465,122	5,020	470,142	-15.2%	98.9%	1.1%
2023	475,085	6,375	481,460	2.4%	98.7%	1.3%
2024	469,490	8,179	477,669	-0.8%	98.3%	1.7%
Compound Annual Growth Rate						
2014 - 2024	1.8%	14.7%	1.9%			

Sources: Cirium Diio, July 2025 (US Department of Transportation, T-100 data); Ricondo & Associates, Inc., July 2025.

Table 2.7 Historical Cargo Airline Operations

Year	Cargo Airline Operations	Annual Percentage Change
2014	454	-8.5%
2015	464	2.2%
2016	496	6.9%
2017	511	3.0%
2018	528	3.3%
2019	522	-1.1%
2020	534	2.3%
2021	538	0.7%
2022	462	-14.1%
2023	512	10.8%
2024	505	-1.4%
Compound Annual Growth Rate		
2014 - 2024	1.1%	

Sources: Cirium Diio, July 2025 (US Department of Transportation, T-100 data); Ricondo & Associates, Inc., July 2025.

2.1.4. Historical Other Airport Operations Activity

Other Airport operations activity represents other air taxi, general aviation and military operations (i.e., non-passenger and non-cargo airline activity). FAA-reporting categorizes operations as air carrier (i.e., passenger and cargo airlines), air taxi, general aviation, and military operations. As defined by the FAA, air taxi operators[3] carry passengers or cargo for hire or compensation and are distinguished by payload and seating capacity. Air taxi operations excluded from scheduled passenger and cargo airline operations are categorized as other air taxi operations (i.e. charter and/or fractional aircraft ownership). General aviation operations consist of all activity other than air carrier, air taxi, and military. Aircraft operations are further segmented into itinerant and local operations. Itinerant operations are operations that land at an airport, arriving from outside the airport area, or depart from the airport and leave the airport area. Local operations are airport operations performed by an aircraft that remain in the local traffic pattern or conduct operations to or from the same airport within a designated practice area within a 20-mile radius of the airport.

As shown in **Table 2.8**, total other activity operations increased from 18,473 operations in 2014 to 19,063 operations in 2024, a CAGR of 0.3 percent. Over the same period, other air taxi operations increased from 4,448 operations in 2014 to 6,815 operations in 2024, a CAGR of 4.4 percent. As reported by the FAA tower, general aviation and military operations are segmented by itinerant and local operations. From 2014 to 2024, general aviation itinerant and local operations fluctuated year-to-year with itinerant operations reaching a high of 15,159 operations in 2021 and local operations reaching a high of 1,529 operations in 2015. Military operations represent a minimal share of other activity operations from 2014 to 2024. Annual itinerant military operations range from a low of 24 operations in 2021 to a high of 104 operations in 2019 and annual local military operations range from zero operations in 2018 and 2020 to a high of 40 operations in 2016.

[3] Aircraft designed to have a maximum seating capacity of 60 seats or less or a maximum payload capacity of 18,000 pounds or less, carrying passengers or cargo for hire or compensation. Air taxi operators conduct operations in aircraft with 60 or fewer passenger seats and a payload capacity of 18,000 pounds or less; do not engage in scheduled passenger operations; and do not otherwise seek authority as a certificated or commuter airline.

Table 2.8 Historical and Forecast Other Activity Operations

Year	Itinerant Operations				Local Operations			Total Operations
	Other Air Taxi	General Aviation	Military	Total	General Aviation	Military	Total	
2014	4,448	12,721	70	17,239	1,228	6	1,234	18,473
2015	4,534	13,778	61	18,373	1,529	8	1,537	19,910
2016	5,390	14,832	74	20,296	1,411	40	1,451	21,747
2017	5,461	14,446	89	19,996	980	2	982	20,978
2018	5,532	14,279	38	19,849	644	0	644	20,493
2019	5,167	13,407	104	18,678	776	2	778	19,456
2020	5,931	13,032	32	18,995	784	0	784	19,779
2021	7,457	15,159	24	22,640	952	6	958	23,598
2022	6,851	13,280	53	20,184	1,123	26	1,149	21,333
2023	6,963	12,223	22	19,208	1,122	14	1,136	20,344
2024	6,815	11,404	78	18,297	764	2	766	19,063
Compound Annual Growth Rate								
2014 - 2024	4.4%	-1.1%	1.1%	0.6%	-4.6%	-10.4%	-4.7%	0.3%

Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Federal Aviation Administration, Operations Network, June 2025; Cirium Diio, June 2025; Ricondo & Associates, Inc., June 2025.

2.1.5. Historical Total Airport Operations and Fleet Mix

As shown in **Table 2.9**, total Airport operations increased from 21,733 operations in 2014 to 24,130 operations in 2024, a CAGR of 1.1 percent. From 2014 to 2024, the fastest growing segment of total Airport operations is passenger airlines (5.0 percent CAGR), followed by other air taxi (4.4 percent CAGR), and cargo airlines (1.1 percent CAGR). Overall (i.e., itinerant and local), military operations increased slightly while general aviation operations decreased at an average annual rate of 1.4 percent from 2014 to 2024. **Table 2.10** presents the Airport's fleet mix in 2024. The primary aircraft for passenger airlines in the Embraer E175 and FedEx (cargo airline) operates the Cessna Caravan 208 at the Airport. For other airport activity, aircraft fleet was segmented by aircraft engine types as jet aircraft (i.e., large, medium, and small) represented the majority of 2024 Airport operations in this segment (56.6 percent) followed by piston (24.9 percent) and turboprop (18.5 percent).

Table 2.9 Historical and Forecast Total Airport Operations

Year	Passenger Airlines	Cargo Airlines	Other Air Taxi	General Aviation	Military	Total Operations
2014	2,806	454	4,448	13,949	76	21,733
2015	2,613	464	4,534	15,307	69	22,987
2016	3,073	496	5,390	16,243	114	25,316
2017	3,451	511	5,461	15,426	91	24,940
2018	3,372	528	5,532	14,923	38	24,393
2019	3,197	522	5,167	14,183	106	23,175
2020	2,643	534	5,931	13,816	32	22,956
2021	4,197	538	7,457	16,111	30	28,333
2022	3,659	462	6,851	14,403	79	25,454
2023	3,904	512	6,963	13,345	36	24,760
2024	4,562	505	6,815	12,168	80	24,130
Compound Annual Growth Rate						
2014 - 2024	5.0%	1.1%	4.4%	-1.4%	0.5%	1.1%

Note: Data includes irregular departure and operations for passenger airlines.

Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Federal Aviation Administration, Operations Network, June 2025; Cirium Diio, June 2025; Ricondo & Associates, Inc., June 2025.

Table 2.10 Airport Aircraft Fleet Mix 2024

Segment/Aircraft/Engine Type (Representative Aircraft)	Operations	Share
Passenger Airlines		
Embraer E135	76	1.7%
Embraer E175	4,486	98.3%
Passenger Airlines Total	4,562	18.9%
Cargo Airlines		
Cessna Caravan 208	505	100.0%
Cargo Airlines Total	505	2.1 %
Other Activity		
Jet – Large (Gulfstream IV/V & Bombardier Global Express)	1,606	14.9%
Jet – Medium (Bombardier Challenger 300 & Embraer Phenom 300)	7,673	71.1%
Jet – Small (Bombardier Learjet 45 & Cessna Citation CJ1)	1,518	14.1%
Jet Total	10,797	56.6%
Piston (Cessna 172/182 & Cirrus SR-22)	4,743	24.9%
Turboprop (Pilatus PC-12 & Beechcraft King Air)	3,523	18.5%
Other Activity Total	19,063	79.0%
Airport Total	**24,130**	**100.0%**

Note: Totals may not match due to rounding. Data includes irregular departure and operations for passenger airlines.

Jet – Large represents jet aircraft with a wingspan 75 feet or greater.

Jet – Medium represents jet aircraft with a wingspan between 50 feet and 74.9 feet.

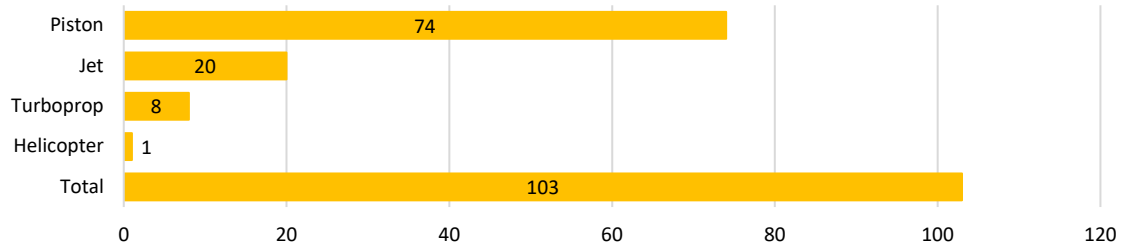
Jet – Small represents jet aircraft with a wingspan less than 50 feet.

Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Federal Aviation Administration, Operations Network, June 2025; Cirium Diio, June 2025; Ricondo & Associates, Inc., June 2025.

2.1.6. Historical Based Aircraft

Exhibit 2.1 provides a summary of the Airport's 103 based aircraft by engine type in 2024. Based piston aircraft (i.e., single- and multi-engine) represented 72 percent with 74 aircraft. Based jet aircraft represented 19 percent with 20 aircraft and based turboprop aircraft represented 8 percent with 8 aircraft. In addition, one helicopter is based at the Airport.

Exhibit 2.1 Airport Based Aircraft 2024



Note: Piston represents 64 single-engine and 10 multi-engine aircraft.
Source: Friedman Memorial Airport, Statistics, June 2025.

2.2. FACTORS AFFECTING AVIATION ACTIVITY

This section describes qualitative factors that may influence future aviation activity at the Airport. These factors were considered, either directly or indirectly, in developing the aviation activity forecasts.

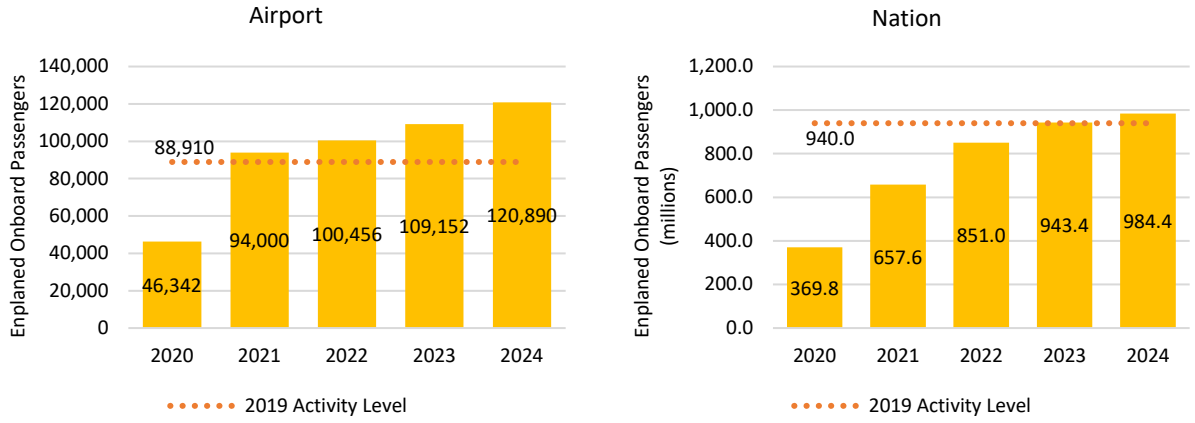
2.2.1. Impact of the COVID-19 Pandemic

The outbreak and spread of COVID-19 resulted in a severe contraction in demand for air travel worldwide that was driven by fear of illness, as well as government-imposed travel restrictions and quarantine requirements. The impact on air travel began in East Asia in December 2019 and rapidly accelerated to other regions of the world in March and April 2020. Airlines responded to the change in demand by parking aircraft and reducing capacity across their networks. Several large international foreign-flag airlines suspended all operations during March and April 2020, with some airlines resuming service after a few months. By May 2020, which represented the low point in terms of passenger airline capacity offered, scheduled departing seats decreased to 24 percent of May 2019 capacity for all US airports. A modest recovery in airline capacity occurred over the second half of 2020. By December 2020, departing seat capacity for all US airports had increased to 57 percent of December 2019 capacity.

Airlines accelerated the restoration of capacity in the second quarter of 2021 as COVID-19 vaccines became widely available in the US and demand for air travel increased, particularly in domestic destinations with access to sun and leisure activities, where people could visit while also remaining socially distanced. Additionally, international travel restrictions began to ease during 2021 and 2022, with short- and medium-haul international destinations in Mexico, Central America, and the Caribbean among the first to lift restrictions.

Exhibit 2.2 presents the yearly enplaned passengers from 2020 to 2024 compared to 2019 for SUN and all US airports. While month to month recovery percentages fluctuate, the Airport's 2021 enplaned passengers exceeded pre-pandemic 2019 activity levels, two years prior to that of the nation, and continued to increase through 2024. In 2023 and 2024, the nation's enplaned passengers exceeded pre-pandemic 2019 activity levels.

Exhibit 2.2 Recovery of Enplaned Passengers – Airport and Nation

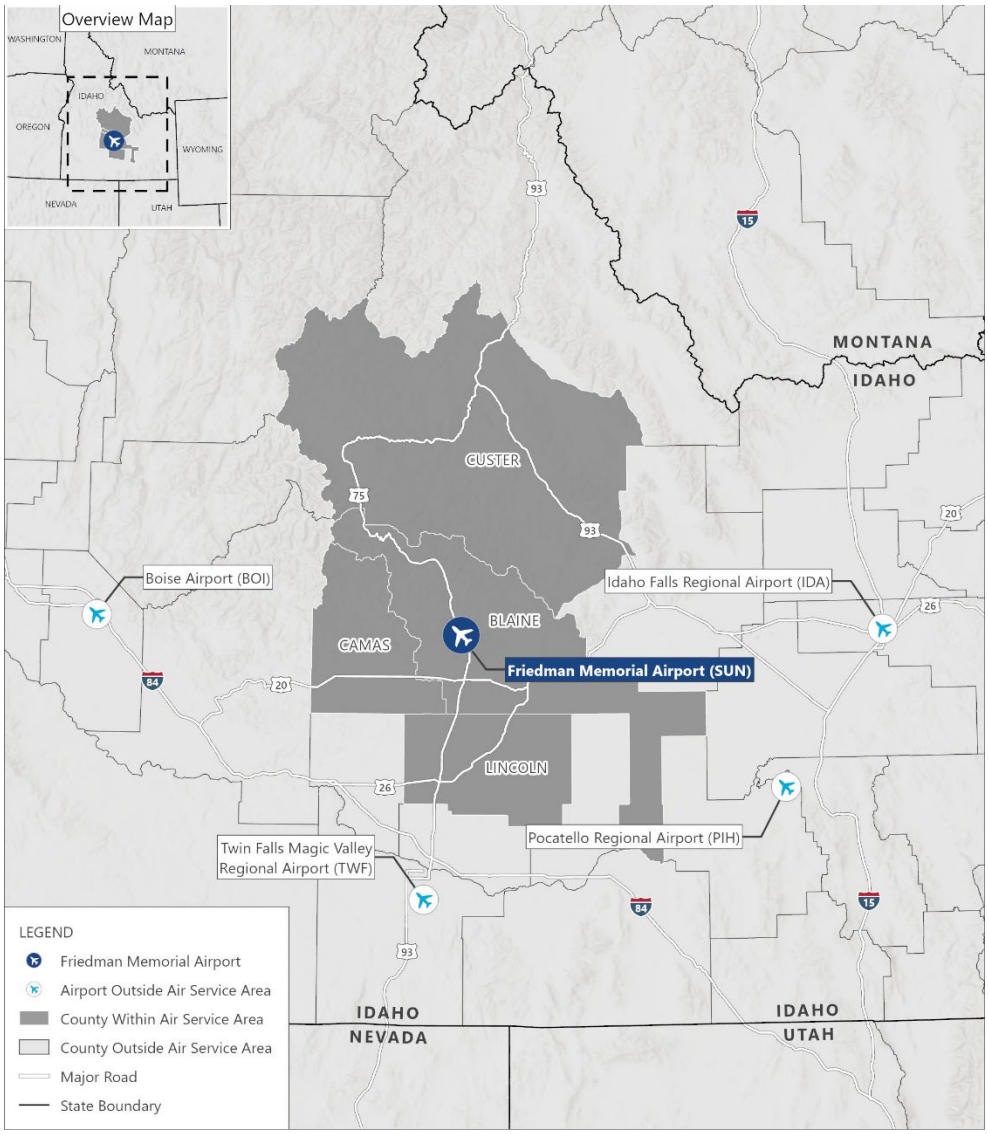


NOTES: Data represents scheduled revenue-only passengers and may not match actuals reported by Airport.
SUN – Friedman Memorial Airport
SOURCES: Cirium Diio, June 2025 (US Department of Transportation, T-100 database).

2.2.2. National and Air Trade Area Economic Trends

Historically, trends in aviation activity have correlated with national and regional economic trends, most notably changes in gross domestic product (GDP) and gross regional product (GRP). These correlations are relatively strong for drivers of commercial airline activity, i.e., passenger demand and associated airline operations, though economic and demographic trends also influence demand and propensity for travel and GA activity. As presented in **Exhibit 2.3,** the air service area (ASA) includes the State of Idaho counties of Blaine, Camas, Custer, and Lincoln. While the FAA does not provide specific guidelines for defining an ASA, it can be described as the geographic area surrounding an airport that generates "local" activity. The population and economic characteristics of an airport's service area are important factors in defining locally generated demand for aviation facilities and service. Actual economic activity may differ from projections, especially on a year-to-year basis, and demand for air service may be impacted by changes in economic performance.

Exhibit 2.3 Air Service Area



Sources: US Census Bureau, 2024 (states, counties, roads); Federal Aviation Administration – Aeronautical Information Services, April 2025 (airports).

Table 2.11 presents the historical and projected values for socioeconomic metrics evaluated as part of the forecast process for the US, based on data from Woods & Poole Economics, Inc. (Woods & Poole). Projections of these socioeconomic metrics are released yearly and data presented are projected from 2024 to 2045. The data metrics presented are total population, total employment, total earnings, total income, per capita personal income (PCPI) and gross domestic/regional product (GDP/GRP). National GDP is projected to increase at a CAGR of 1.9 percent and GRP is expected to increase at a CAGR of 0.6 percent from 2024 through 2045, which should support the generally increasing demand for air service over the period.

Table 2.11 Historical and Projected Socioeconomic Variables – United States & Sun Valley Air Service Area

	2014	2024	2045	2014 -2024 CAGR	2024 – 2045 CAGR
Population					
Nation (millions)	319.3	337.2	381.8	0.5%	0.6%
Air Service Area	32,287	36,475	40,952	1.2%	0.6%
Employment					
Nation (millions)	186.2	218.9	275.8	1.6%	1.1%
Air Service Area	26,143	30,518	34,667	1.6%	0.6%
Earnings					
Nation (billions)	$10,928.5	$13,909.8	$20,591.3	2.4%	1.9%
Air Service Area (millions)	$1,105.0	$1,647.0	$2,014.4	4.1%	1.0%
Income					
Nation (billions)	$15,216.2	$19,959.9	$30,536.6	2.8%	2.0%
Air Service Area (millions)	$2,283.2	$4,184.6	$5,372.6	6.2%	1.2%
Per Capita Personal Income					
Nation	$47,656	$59,191	$79,974	2.2%	1.4%
Air Service Area	$70,716	$114,726	$131,194	5.0%	0.6%
Gross Domestic/Regional Product					
Nation (billions)	$17,953.8	$23,109.4	$33,987.3	2.6%	1.9%
Air Service Area (millions)	$319.3	$337.2	$381.8	0.5%	0.6%

Notes: Air Service Area represents Blaine, Camas, Custer, and Lincoln counties.

CAGR – compound annual growth rate.

Earnings, income, per capital personal income and gross domestic/regional product represented in 2017 U.S. dollars.

Per capita personal income (PCPI) columns may not reflect the exact division of total population and total personal income due to rounding.

Source: Woods & Poole Economics, Inc., June 2025.

The implementation of tariffs and other policies and actions executed by the US government that have the potential to impact economic conditions and travel, directly or indirectly, are in various stages of development and implementation. It is too soon to account for the potential near or long-term impacts, if any, of such actions on the national and global economies or air travel. However, implementation of such policies may impact air travel, economic projections (i.e., GDP growth, levels of employment, and Per Capita Personal Income [PCPI] growth), further impacting air traffic, and activity forecasts included in this report might not be attained. Additionally, geopolitical issues may affect aviation activity during the forecast period. Potential governmental or regional instability in certain countries or locations may affect access to, or demand for, aviation service in these places.

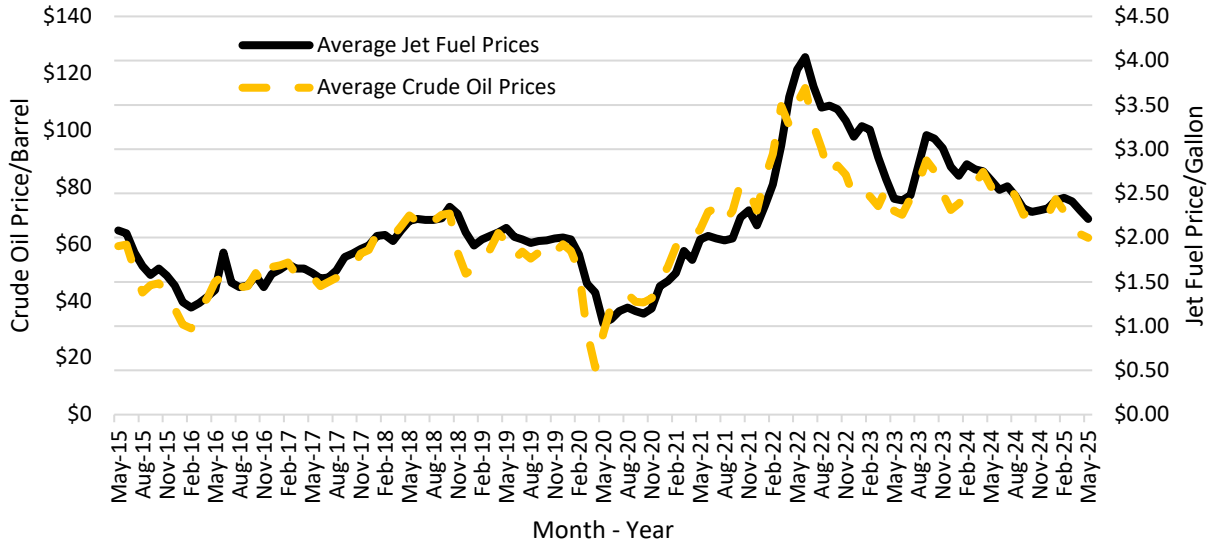
2.2.3. Cost of Aviation Fuel

As of the first quarter of 2025, jet fuel accounted for 16.7 percent of total airline operating costs, second only to labor, according to Airlines for America.[4] Fuel-related costs declined 14.2 percent relative to the same period in

[4] Airlines for America, "A4A Passenger Airline Cost Index (PACI)," https://www.airlines.org/dataset/a4a-quarterly-passenger-airline-cost-index-u-s-passenger-airlines/ (accessed July 2025).

2024. In May 2025, the average price of jet fuel was $2.21 per gallon, down from a high of $4.04 per gallon in June 2022. **Exhibit 2.4** shows the monthly averages for jet fuel and crude oil prices from May 2015 through May 2025. Fluctuating fuel costs will continue to affect airline profitability. This could lead to changes in air service as airlines adjust capacity and pricing to address increases or decreases in the cost of fuel.

Exhibit 2.4 Historical Monthly Averages of Jet Fuel and Crude Oil Prices



SOURCE: US Department of Energy, US Energy Information Administration, July 2025.

2.2.4. Mergers, Acquisitions, and New Airlines

US airlines have merged with or acquired other airlines to achieve operational and commercial synergies and to improve financial performance. A wave of consolidation began in 2005 when America West Airlines merged with US Airways, retaining the US Airways brand for the consolidated airline. In 2009, Delta acquired Northwest Airlines. In 2010, United acquired Continental Airlines. In 2011, Southwest acquired AirTran Airways. In 2013, US Airways and American merged, with the consolidated airline retaining the American brand. The most recent consolidation occurred in 2016 when Alaska acquired Virgin America. In September 2024, Alaska Airlines acquired Hawaiian Airlines with the operational integration of the two airlines ongoing as of June 2025. Further consolidation of the US airline industry could affect the amount of capacity offered at the Airport and could alter the competitive landscape.

2.2.5. Threat of Terrorism

Since September 11, 2001, the recurrence of terrorism incidents against either domestic or world aviation has remained at risk to achieving forecast levels of activity. Tighter security measures have restored the public's confidence in the integrity of the US and global aviation security systems. However, any terrorist incident targeting aviation could have an immediate and significant impact on the demand for air travel.

Geopolitical issues may affect aviation activity during the Airport forecast horizon. Potential governmental or regional instability in certain countries or locations may affect access to, or demand for, aviation service in these places. At the time of this report, the Russian invasion of Ukraine, which began in February 2022, is still ongoing.

Additionally, an escalation of conflict between Israel and Hamas, which began in October 2023, remains an evolving situation as does the escalation of conflict between Israel and Iran which began in June 2025. Further developments in these conflicts could exacerbate geopolitical and economic uncertainty and potentially impact demand for travel to certain regions.

2.2.6. Other Airports

Activity can be affected by the availability and quality of air service and facilities at the Airport as well as other airports near the ASA, and these effects can vary by aviation activity segment. Four other airports (Boise Airport, Idaho Falls Regional, Pocatello Regional, and Twin Falls Magic Valley Regional) accommodate commercial airline service near the ASA. Activity at the Airport could be affected by the availability and quality of air service at these airports. Passengers in the region consider factors such as the nonstop service offered, air fares, and air carrier quality when making travel decisions, and passenger diversion could occur if passengers in the area choose to use a competing airport instead of SUN. SUN and the competing airports are presented in **Table 2.12**, which summarizes passenger volumes, number of scheduled airlines, departing seats, markets served, average daily departures, average domestic fares, and distance from SUN.

Boise Airport (BOI) is located approximately 140 miles west of the Airport. Based on published schedules, 10 airlines provide a daily average of 8,875 scheduled departing seats and 80 departures per day to 29 destinations in 2025. Average domestic fares are 38 percent lower at BOI ($215 versus $348) at BOI. All 7 nonstop markets served out of SUN are served at BOI. BOI enplaned approximately 2.5 million passengers in 2024.

Idaho Falls Regional Airport (IDA) is located approximately 140 miles east of the Airport. Based on published schedules, 5 airlines provide a daily average of 1,131 scheduled departing seats and 14 departures per day to 11 destinations in 2025. Average domestic fares are 27 percent lower at IDA ($253 versus $348) at IDA. Five of the seven nonstop markets served out of SUN are served at IDA. SUN provides scheduled nonstop service to San Francisco International and Los Angeles International which is not scheduled at IDA in 2025. IDA provides nonstop scheduled service to John Wayne Orange County (SNA). SNA is located approximately 40 miles southeast of Los Angeles. IDA enplaned approximately 303,100 passengers in 2024.

Table 2.12 Competing Airports Scheduled Passenger Airline Service Summary

Airport	Enplaned Passengers (2024) [1]	Number of Scheduled Airlines (2025) [2]	Average Daily Departing Seats (2025) [2]	Largest Airline (2024) [3]	Average Daily Departures (2025) [2]	Nonstop Markets (2025) [2]	Average Domestic Fare (2024) [4]	Distance from SUN (miles)
Friedman Memorial Airport (SUN)	120,890	4	557	United Airlines	8	8	$ 348	-
Boise Airport (BOI)	2,479,837	10	8,875	Alaska Airlines	80	29	$ 215	138
Idaho Falls Regional Airport (IDA)	303,115	5	1,131	United Airlines	14	11	$ 253	139
Pocatello Regional Airport (PIH)	24,455	1	106	Delta Airlines	2	1	$ 350	163
Twin Falls Magic Valley Regional (TWF)	33,467	1	139	Delta Airlines	2	1	$ 358	75

Notes:

[1] Onboard revenue passengers only.

[2] Data based on published schedules for year ending December 31, 2025.

[3] Based on 2024 onboard revenue passengers.

[4] Average domestic fare as of the 12-month period ending December 31, 2024. Excludes ancillary fees and charges.

Sources: Cirium Diio, August 2025 (published airline schedules; US Department of Transportation, DB1B data).

Pocatello Regional Airport (PIH) is located approximately 170 miles southeast of the Airport. Based on published schedules, one airline provides a daily average of 106 scheduled departing seats and two departures per day to one destination in 2025. Average domestic fares are 1 percent higher ($350 versus $348) at PIH. PIH provides scheduled service to Salt Lake City (SLC) with an average of two daily departures. SUN provides nonstop scheduled service to SLC with an average of three daily departures. PIH enplaned approximately 24,500 passengers in 2024.

Twin Falls Magic Valley Regional Airport (TWF) is located approximately 75 miles southeast of the Airport. Based on published schedules, one airline provides a daily average of 139 scheduled departing seats and two departures per day to one destination in 2025. Average domestic fares are 3 percent higher ($358 versus $348) at TWF. Similar to PIH, TWF provides nonstop service to SLC with an average of two daily departures. TWF enplaned approximately 33,500 passengers in 2024.

2.2.7. General Aviation Trends

General Aviation Aircraft Manufacturing Trends

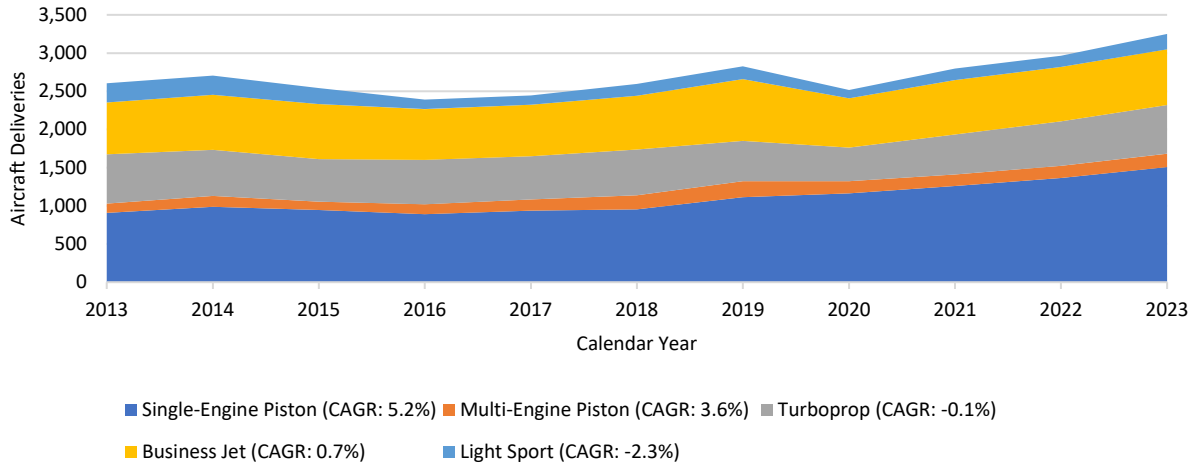
The global fleet mix of GA aircraft has been evolving in recent years. As indicated by the General Aviation Manufacturers Association data (GAMA 2023 Annual Data),[5] global deliveries of GA aircraft grew at a CAGR of 2.2 percent from 2013 to 2023. Single-engine piston aircraft made up the largest share of GA aircraft deliveries in 2023. The single-engine piston share of global deliveries increased from 34.9 percent in 2013 to 46.4 percent in 2023. During the same period, the share of turboprop deliveries decreased from 24.8 percent to 19.6 percent, and

[5] General Aviation Manufacturers Association, *2023 Market Overview and Historical Data*, March 2025.

the jet aircraft share decreased from 26.0 percent to 22.5 percent. **Exhibit 2.5** shows the number of historical GA aircraft deliveries from 2013 to 2023 by type of aircraft.

According to *FAA Aerospace Forecasts: Fiscal Years 2024–2044* (FAA Aerospace Forecast), single-engine piston activity largely comprises hobby and personal operators, whereas jet activity applies more commonly to business purposes. As flying becomes more expensive due to increased fuel costs and higher training and maintenance costs, the FAA projects that single-engine piston activity will decrease but forecasts an increase in jet activity due to favorable socioeconomic and business trends.[6]

Exhibit 2.5 Historical Global General Aviation Aircraft Deliveries



Notes: CAGR – compound annual growth rate. Percentages included in the legend represent the CAGR between 2013 and 2023 for each aircraft type.

Source: General Aviation Manufacturers Association, GAMA 2023 Annual Data, February 2025.

National General Aviation Activity Trends

Table 2.13 presents the historical and forecast results for national active GA aircraft and GA hours flown, as reported in the FAA Aerospace Forecast. The number of single-engine active GA aircraft decreased from FY 2014 to FY 2024 at an average annual rate of 0.1 percent and is forecast to decrease at an average annual rate of 0.2 percent from FY 2024 to FY 2044. In contrast, the number of active jet aircraft increased nationwide at a CAGR of 3.3 percent from FY 2014 to FY 2024 and is forecast to increase at a 2.6 percent CAGR between FY 2024 and FY 2044. Active turboprop aircraft increased during the historical period at a CAGR of 1.1 percent, and active multi-engine piston aircraft decreased at an average annual rate of 1.3 percent over the same period. These trends are forecast to continue in the forecast period, with active turboprop aircraft forecast to increase at a CAGR of 1.0 percent and active multi-engine piston aircraft forecast to decrease at an average annual rate of 0.3 percent.

Annual hours flown by GA aircraft is also a key metric for aviation activity at airports with high levels of GA activity. According to the FAA Aerospace Forecast, single-engine hours flown increased at a CAGR of 1.8 percent from FY 2014 to FY 2024, turboprop aircraft hours flown increased at a CAGR of 1.4 percent, and jet aircraft hours flown

[6] US Department of Transportation, Federal Aviation Administration, *FAA Aerospace Forecasts: Fiscal Years 2024–2044*, March 2025.

increased at a CAGR of 3.5 percent, while multi-engine piston aircraft hours flown decreased at an average annual rate of 0.6 percent. In the forecast period, jet aircraft hours flown are forecast to increase at a CAGR of 2.5 percent, a slightly lower rate of growth than that for the number of active GA jet aircraft. Meanwhile, single-engine piston aircraft hours flown are forecast to decrease at an average annual rate of 0.8 percent, outpacing the decrease in active single-engine piston aircraft. Multi-engine piston aircraft hours flown are forecast to increase, despite the forecast decrease in the number of active aircraft, and turboprop aircraft hours flown are forecast to increase at a slightly higher rate than the number of active turboprop aircraft.

Table 2.13 Historical and Forecast Growth Rates for Active General Aviation Aircraft and Hours Flown – United States

Historical & Forecast Periods	Single-Engine Piston	Multi-Engine Piston	Turbine / Turboprop	Jet	Helicopter	Other [1]
Active General Aviation Aircraft						
2014 – 2024	-0.1%	-1.3%	1.1%	3.3%	0.1%	-0.4%
2024 – 2044	-0.2%	-0.3%	1.0%	2.6%	1.7%	0.3%
General Aviation Hours Flown						
2014 – 2024	1.8%	-0.6%	1.4%	3.5%	-1.0%	0.2%
2024 – 2044	-0.8%	0.2%	1.1%	2.5%	2.1%	0.5%

Notes: Data are presented for federal fiscal years.

[1] Includes experimental aircraft, light sport aircraft, and gliders.

Source: US Department of Transportation, Federal Aviation Administration, FAA Aerospace Forecasts: Fiscal Years 2024–2044, June 2025.

Technological Shifts

Changes in fuel and performance can affect the demand for aviation facilities at an airport. Vertical takeoff and landing aircraft can typically also hover like helicopters, though this category of aircraft can include fixed-wing aircraft designs as well. The ability for aircraft to land and take off vertically may positively impact activity at airports by allowing more operations without the increased use of runways or the need for additional runway capacity. However, airport sponsors may need to develop policies and procedures to address airspace congestion around runway safety areas, approach areas, and other safety zones for non-vertical takeoff and landing aircraft movements. Electric aircraft may offer a feasible alternative fuel source for the light aircraft sector. Electric aircraft are being designed to produce less noise and provide a cleaner alternative to fossil fuel powered aircraft. This technology is in development, and infrastructure will need to evolve to support electric aircraft charging at airports.

According to the FAA drone registration database, there are over 864,000 drones registered with the FAA and over 330,000 certified Remote Pilots. It is projected that these numbers will continue to grow. Drones, also referred to as unmanned aircraft systems, are used for commercial and recreational purposes, such as for real estate listings and water sport activities. Drones may spur additional interest in aviation, though they could also substitute for conventional aircraft activity use cases, such as news and traffic reporting.

2.3. Forecast of Aviation Activity

Aviation activity forecasts typically require the assumption that airport facilities will keep pace with, and meet, the demand for aviation use in the future (that is, unconstrained). The facilities at an airport should accurately reflect the level and type of aviation activity. To assist in the Airport Infrastructure and Optimization Study for SUN,

forecasts of activity were developed for a long-term (20-year) planning period. For this study, forecasts of aggregate measures of aviation activity are developed on an annual basis, using 2024 as the base year and for a planning period spanning from 2025 to 2045. The Sun Valley resort located in the local air service area attracts numerous nationwide tourists throughout the year. The development of the activity forecasts incorporates local and national socioeconomics; however, the forecast results for passenger airline activity and other itinerant operations are informed by analysis based on national socioeconomics while local operations and based aircraft are informed by analysis based on local socioeconomics.

2.3.1. Airport Activity Forecasts

Enplaned Passenger Forecast Methodology

The activity forecast for 2025 was based on an analysis of recent historical patterns and published airline schedules, which were used as the basis for departures and departing seats by airline and month through December 2025. Actual enplaned passenger data for January 2025 through May 2025 was incorporated into the 2025 estimate. Estimated monthly load factors, based on recent trends and seasonality, were applied monthly from June 2025 to December 2025 to the forecast departing seats to derive the 2025 estimate of enplaned passengers.

Table 2.14 presents the enplaned passenger estimate for 2025. Based on six months of actual reported activity (January to June) and monthly estimates for June to December 2025, enplaned passengers are forecast to increase from approximately 123,900 in 2024 to approximately 150,000 in 2025, an annual increase of 21.1 percent. In addition to an increase in seat capacity by existing airlines, American Airlines announced it will begin nonstop daily seasonal service to/from ORD and Phoenix Sky Harbor International (PHX) on December 18, 2025, through April 2026. American is scheduled to operate a Bombardier CRJ700 regional jet on these routes. Alaska Airlines announced it will begin three weekly seasonal service to/from San Diego (SAN) on December 19, 2025 through March 31, 2026. Alaska is scheduled to operate an Embraer E175 regional jet on this route.

The long-term passenger forecast was based on socioeconomic regression analysis to identify predictive statistical relationships between the Airport's historical passenger volumes and several independent socioeconomic variables, including GRP, employment, personal income, and total earnings at the local (Air Service Area) and national levels. Single-variable regression analysis was used to inform the passenger forecast. The resulting regression equations were then populated with independent projections of the relevant socioeconomic variables, yielding a range of potential passenger growth. The historical and projected socioeconomic variables were sourced from Woods & Poole Economics, Inc.

Table 2.15 shows the relationships selected for use in this forecast of enplaned passengers and the resulting 21-year passenger growth CAGRs. These results provided an implied 2024 to 2045 CAGR range of 0.6 percent to 3.0 percent. The average of the annual growth rates results from the air service area and nation were applied to the 2025 estimate to derive the Baseline forecast of enplaned passengers, resulting in a long-term (2025 – 2045) growth rate of 2.2 percent, within the implied CAGR range from the regression analysis.

2.3.2. Passenger Airline Activity Forecasts

Table 2.16 presents historical and forecast passenger airline metrics. Enplaned passengers are forecast to increase from approximately 123,900 in 2024 to 230,500 in 2045, a CAGR of 3.0 percent. Over the same period, seats are forecast to increase at a CAGR of 3.0 percent. Due to monthly 2025 trends in load factors, scheduled seat capacity, and estimated 2025 and forecast 2026 enplaned passengers load factors are projected to decrease in 2025 and

2026; however, load factors are forecast to increase from 74.6 percent in 2026 to 76.5 percent in 2045, simliar to increases in the FAA's Aerospace Forecast for US regional carriers. Scheduled departures are forecast to increase from 2,281 departures (i.e., 6 average daily departures) in 2024 to 4,041 departures (i.e., 11 average daily departures) in 2045, a CAGR of 2.8 percent. Scheduled passenger airline operations are assumed to be operated with the 66-seat to 76-seat regional jets.[7] As a result, the average seat per departure is forecast to increase from 70.7 seats in 2024 to 74.6 seats over the entire forecast period. **Exhibit 2.6** presents the enplaned passenger forecast in graphical form. **Exhibit 2.7** presents the total operations forecast in graphical form.

Table 2.14 Monthly Enplaned Passengers, Departing Seats, and Load Factor – 2024 and 2025 Estimate

	2024			2025		
Month/Total	Enplaned Passengers	Departing Seats	Load Factor	Enplaned Passengers	Departing Seats	Load Factor
January	14,782	21,176	69.8%	15,764	22,910	68.8%
February	13,743	18,382	74.8%	15,480	20,874	74.2%
March	15,601	18,650	83.7%	18,359	23,020	79.8%
April	6,387	8,354	76.5%	6,977	10,136	68.8%
May	5,574	7,864	70.9%	6,488	10,342	62.7%
June	9,174	12,318	74.5%	11,193	15,226	73.5%
July	13,219	15,866	83.3%	16,474	20,103	82.0%
August	13,404	16,006	83.7%	16,223	19,867	81.7%
September	9,768	11,730	83.3%	12,184	15,077	80.8%
October	7,186	8,314	86.4%	10,881	12,736	85.4%
November	5,417	6,768	80.0%	7,244	9,165	79.0%
December	9,609	15,824	60.7%	12,708	21,373	59.5%
Total	123,864	161,252	76.8%	149,975	200,829	74.7%

Note: Monthly enplaned passenger and load factor estimates for July 2025 to December 2025.

Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Cirium Diio, June 2025; Ricondo & Associates, Inc., August 2025.

Table 2.15 Single-Variable Socioeconomic Regression Analysis Outputs – Enplaned Passengers

	Air Service Area		Nation	
Variable	Implied CAGR (2024 to 2045)	R-Square	Implied CAGR (2024 to 2045)	R-Square
Population	1.8%	0.81	2.1%	0.60
Employment	1.7%	0.89	2.4%	0.87
Total Earnings	1.2%	0.85	3.0%	0.78
Personal Income	1.0%	0.85	2.8%	0.79
Per Capita Personal Income	0.6%	0.85	2.5%	0.82
Gross Domestic/Regional Product	1.4%	0.88	2.9%	0.78

Source: Woods & Poole, Inc, June 2025; Ricondo & Associates, Inc., June 2025.

[7] The stipulations limit airport use to aircraft less than 95,000 pounds gross weight, and with wingspans less than 100 feet (unless an FAA-approved operational procedure is put into place to mitigate impacts related to wingspans greater than 100 feet). Embraer E175 aircraft wingspan ranges from 84-4 feet to 94 feet.

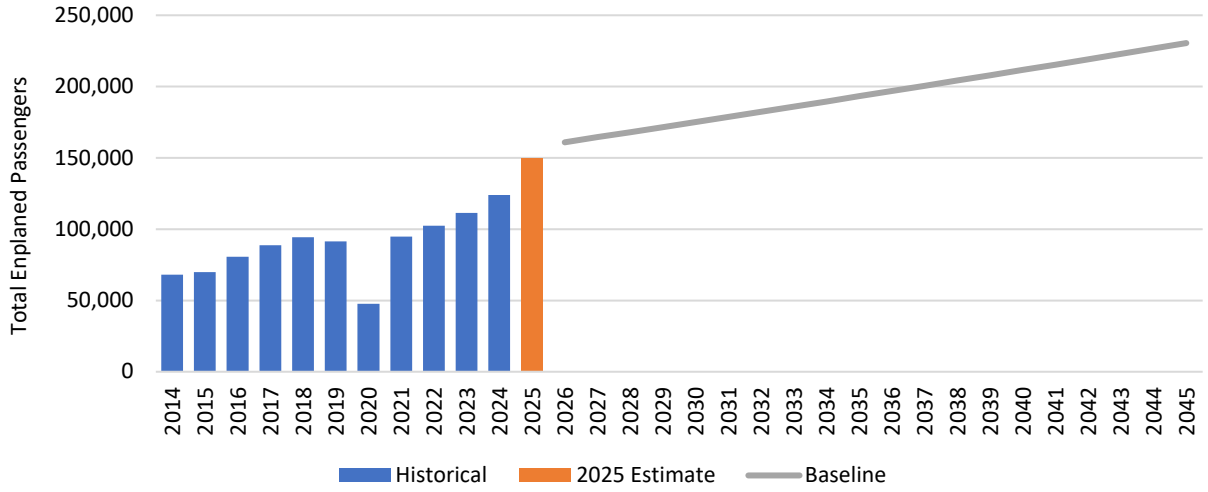
Table 2.16 Historical and Forecast Passenger Airline Metrics

Year	Enplaned Passengers	Departing Seats	Load Factor	Departures	Average Seats Per Departure	Operations
2014	68,136	94,679	72.0%	1,401	67.6	2,806
2015	69,924	90,345	77.4%	1,306	69.2	2,613
2016	80,533	106,820	75.4%	1,535	69.6	3,073
2017	88,636	124,265	71.3%	1,727	72.0	3,451
2018	94,336	126,050	74.8%	1,685	74.8	3,372
2019	91,485	119,019	76.9%	1,598	74.5	3,197
2020	47,556	97,608	48.7%	1,320	73.9	2,643
2021	94,796	148,600	63.8%	2,098	70.8	4,197
2022	102,494	129,522	79.1%	1,827	70.9	3,659
2023	111,387	138,370	80.5%	1,951	70.9	3,904
2024	123,864	161,252	76.8%	2,281	70.7	4,562
Forecast						
2025	150,000	200,829	74.7%	2,836	70.8	5,672
2026	160,900	215,747	74.6%	3,048	70.8	6,096
2027	164,500	220,279	74.7%	3,103	71.0	6,207
2028	168,000	224,665	74.8%	3,156	71.2	6,312
2029	171,500	229,039	74.9%	3,209	71.4	6,417
2030	175,100	233,535	75.0%	3,262	71.6	6,525
2031	178,700	238,019	75.1%	3,316	71.8	6,632
2032	182,300	242,491	75.2%	3,369	72.0	6,737
2033	185,900	246,951	75.3%	3,421	72.2	6,842
2034	189,500	251,399	75.4%	3,473	72.4	6,946
2035	193,200	255,968	75.5%	3,527	72.6	7,053
2040	211,700	278,633	76.0%	3,787	73.6	7,573
2045	230,500	301,393	76.5%	4,041	74.6	8,082
Compound Annual Growth Rate						
2014 - 2024	6.2%	5.5%		5.0%		5.0%
2024 - 2045	3.0%	3.0%		2.8%		2.8%

Note: Historical data includes irregular departure and operations.

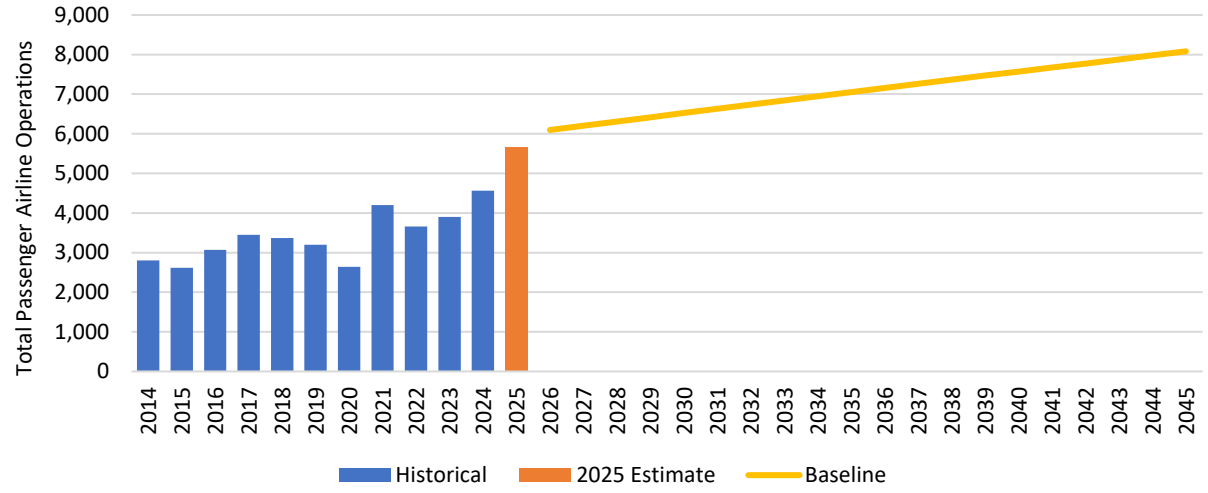
Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Cirium Diio, June 2025; Ricondo & Associates, Inc., August 2025.

Exhibit 2.6 Historical and Forecast Enplaned Passengers



Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Cirium Diio, June 2025; Ricondo & Associates, Inc., August 2025.

Exhibit 2.7 Historical and Forecast Passenger Airline Operations



Note: Historical data includes irregular departure and operations.
Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Cirium Diio, June 2025; Ricondo & Associates, Inc., August 2025.

2.3.3. Cargo Airline Forecast

In January 2025, FedEx discontinued service at the Airport. Due to no information on a replacement cargo airline or reinstatement of service at a later date by FedEx, the forecast assumes no cargo airline activity at the Airport over the forecast period. In January 2025 there were two cargo airline operations.

2.3.4. Other Activity Operations Forecast

Forecast of other activity operations was based on a market share analysis of regional and national socioeconomics. Based on information provided by the Airport, a new private jet charter and management company is planning to be operating in the summer of 2026. For planning purposes, estimates of additional operations in 2026 (750 operations) and full year 2027 (1,500 operations) were incorporated into the forecast for other air taxi / GA itinerant operations. Forecast of other air taxi / GA itinerant operations were based on a historical share average of the Airport's other air taxi / GA itinerant operations to national socioeconomic variables (i.e., population, employment, earnings, etc.). Forecast of GA local operations were based on a historical share average of the Airport's GA local operations to regional socioeconomic variables (i.e., population, employment, earnings, etc.). As standard industry practice, military operations are estimated for 2025 based on year-to-date actuals (January to May) and held constant over the remainder of the forecast period.

Table 2.17 presents historical and forecast other air taxi / GA and military operations. Other air taxi operations are forecast to increase from 6,815 operations in 2024 to 12,753 operations in 2045, a CAGR of 3.0 percent. GA itinerant operations are forecast to increase from 11,404 operations in 2024 to 15,033 operations in 2045, a CAGR of 1.3 percent. GA local operations are forecast to increase from 764 operations in 2024 to 932 operations in 2045, a CAGR of 1.0 percent. Total military operations were estimated at 17 operations (i.e., 15 itinerant and 2 local) for 2025 and remain constant over the forecast period.

2.3.5. Total Airport Operations and Fleet Mix Forecast

Table 2.18 presents the historical and forecast of total Airport operations. Total Airport operations are forecast to increase from 24,130 operations in 2024 to 36,817 operations in 2045, a CAGR of 2.0 percent. From 2024 to 2045, the fastest growing segment of total Airport operations is other air taxi (3.0 percent CAGR), followed by passenger airlines (2.8 percent CAGR), and general aviation (1.3 percent CAGR). **Table 2.19** presents the Airport's fleet mix in 2024, 2030, 2035, and 2045. Due to stipulations noted in section 2.3.2 that limit the size of aircraft that can operate at the Airport, the primary aircraft projected for passenger airlines is the Embraer E175. For other airport activity, aircraft operations are forecast at rates comparable to those in the FAA's Aerospace Forecast. Jet aircraft are forecast to increase from 10,797 operations in 2024 to approximately 19,800 in 2045, a CAGR of 2.9 percent. Turboprop aircraft are forecast to increase from 3,523 operations in 2024 to approximately 4,300 in 2045, a CAGR of 1.0 percent and piston aircraft operations are forecast to slightly decrease from 4,743 in 2024 to approximately 4,600 in 2045.

2.3.6. Based Aircraft Forecast

An average market share analysis of each individual based aircraft engine type informed the based aircraft forecast. A relationship between the 2024 engine types to population, employment, earnings (total and net), income, per capita personal income, gross domestic / regional product forecasts from Woods' & Poole. The results are presented in **Exhibit 2.8** . Based piston aircraft are forecast to decrease from 74 aircraft in 2024 to 71 aircraft in 2045. Based jet aircraft are forecast to increase from 20 aircraft to 35 aircraft over the same period. Based turboprop aircraft are forecast to increase from 8 in 2024 to 10 in 2045 and based helicopters increase from one to two over the forecast period. As a result, total based aircraft at the Airport are forecast to increase from 103 aircraft in 2024 to 118 aircraft in 2045.

Table 2.17 Historical and Forecast Other Activity Operations

Year	Itinerant Operations				Local Operations			Total Operations
	Other Air Taxi	General Aviation	Military	Total	General Aviation	Military	Total	
2014	4,448	12,721	70	17,239	1,228	6	1,234	18,473
2015	4,534	13,778	61	18,373	1,529	8	1,537	19,910
2016	5,390	14,832	74	20,296	1,411	40	1,451	21,747
2017	5,461	14,446	89	19,996	980	2	982	20,978
2018	5,532	14,279	38	19,849	644	0	644	20,493
2019	5,167	13,407	104	18,678	776	2	778	19,456
2020	5,931	13,032	32	18,995	784	0	784	19,779
2021	7,457	15,159	24	22,640	952	6	958	23,598
2022	6,851	13,280	53	20,184	1,123	26	1,149	21,333
2023	6,963	12,223	22	19,208	1,122	14	1,136	20,344
2024	6,815	11,404	78	18,297	764	2	766	19,063
Forecast								
2025	6,986	11,543	15	18,544	770	2	772	19,316
2026	7,724	11,862	15	19,601	789	2	791	20,391
2027	8,464	12,182	15	20,661	806	2	808	21,469
2028	8,674	12,333	15	21,022	813	2	815	21,837
2029	8,885	12,482	15	21,382	820	2	822	22,204
2030	9,101	12,633	15	21,749	827	2	829	22,577
2031	9,319	12,785	15	22,119	833	2	835	22,954
2032	9,541	12,938	15	22,494	840	2	842	23,336
2033	9,767	13,092	15	22,874	847	2	849	23,723
2034	9,996	13,247	15	23,258	854	2	856	24,114
2035	10,229	13,403	15	23,647	861	2	863	24,510
2040	11,445	14,205	15	25,665	896	2	898	26,563
2045	12,753	15,033	15	27,801	932	2	934	28,735
Compound Annual Growth Rate								
2014 - 2024	4.4%	-1.1%	1.1%	0.6%	-4.6%	-10.4%	-4.7%	0.3%
2024 - 2045	3.0%	1.3%	-7.6%	2.0%	1.0%	0.0%	0.9%	2.0%

Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Federal Aviation Administration, Operations Network, June 2025; Cirium Diio, June 2025; Ricondo & Associates, Inc., June 2025.

Table 2.18 Historical and Forecast Total Airport Operations

Year	Passenger Airlines	Cargo Airlines	Other Air Taxi	General Aviation	Military	Total Operations
2014	2,806	454	4,448	13,949	76	21,733
2015	2,613	464	4,534	15,307	69	22,987
2016	3,073	496	5,390	16,243	114	25,316
2017	3,451	511	5,461	15,426	91	24,940
2018	3,372	528	5,532	14,923	38	24,393
2019	3,197	522	5,167	14,183	106	23,175
2020	2,643	534	5,931	13,816	32	22,956
2021	4,197	538	7,457	16,111	30	28,333
2022	3,659	462	6,851	14,403	79	25,454
2023	3,904	512	6,963	13,345	36	24,760
2024	4,562	505	6,815	12,168	80	24,130
Forecast						
2025	5,672	2	6,986	12,313	17	24,990
2026	6,096	0	7,724	12,650	17	26,487
2027	6,207	0	8,464	12,988	17	27,675
2028	6,312	0	8,674	13,146	17	28,149
2029	6,417	0	8,885	13,302	17	28,621
2030	6,525	0	9,101	13,459	17	29,102
2031	6,632	0	9,319	13,618	17	29,586
2032	6,737	0	9,541	13,778	17	30,074
2033	6,842	0	9,767	13,939	17	30,566
2034	6,946	0	9,996	14,101	17	31,060
2035	7,053	0	10,229	14,264	17	31,563
2040	7,573	0	11,445	15,101	17	34,136
2045	8,082	0	12,753	15,965	17	36,817
Compound Annual Growth Rate						
2014 - 2024	5.0%	1.1%	4.4%	-1.4%	0.5%	1.1%
2024 - 2045	2.8%	-100.0%	3.0%	1.3%	-7.1%	2.0%

Note: Historical data includes irregular departure and operations for passenger airlines.

Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Federal Aviation Administration, Operations Network, June 2025; Cirium Diio, June 2025; Ricondo & Associates, Inc., August 2025.

Table 2.19 Historical and Forecast Airport Fleet Mix

Segment/Aircraft/Engine Type (Representative Aircraft)	Runway Design Group	2024		2030		2035		2045	
		Operations	Share	Operations	Share	Operations	Share	Operations	Share
Passenger Airlines									
Embraer E135 (Aero)	C-II	76	1.7%	0	0.0%	0	0.0%	0	0.0%
Embraer E175	C-III	4,486	98.3%	6,525	100.0%	7,053	100.0%	8,082	100.0%
Passenger Airlines Total		4,562	18.9%	6,525	22.4%	7,053	22.3%	8,082	22.0%
Cargo Airlines									
Cessna Caravan 208	A-II	505	100.0%	0	0.0%	0	0.0%	0	0.0%
Cargo Airlines Total		505	2.1 %	0	0.0%	0	0.0%	0	0.0%
Other Activity									
Jet – Large (Gulfstream IV/V & Bombardier Global Express)	C-III	1,606	14.9%	2,039	14.3%	2,218	13.8%	2,535	12.8%
Jet – Medium (Bombardier Challenger 300 & Embraer Phenom 300)	C-II	7,673	71.1%	10,182	71.4%	11,513	71.7%	14,287	72.2%
Jet – Small (Bombardier Learjet 45 & Cessna Citation CJ1)	C-I	1,518	14.1%	2,039	14.3%	2,338	14.6%	2,980	15.1%
Jet Total		10,797	56.6%	14,261	63.2%	16,069	65.6%	19,801	68.9%
Piston (Cessna 172/182 & Cirrus SR-22)	A-I	4,743	24.9%	4,667	20.7%	4,629	18.9%	4,610	16.0%
Turboprop (Pilatus PC-12 & Beechcraft King Air)	A-II	3,523	18.5%	3,649	16.2%	3,812	15.6%	4,324	15.0%
Other Activity Total		19,063	79.0%	22,577	77.6%	24,510	77.7%	28,735	78.0%
Airport Total		**24,130**	**100.0%**	**29,102**	**100.0%**	**31,563**	**100.0%**	**36,817**	**100.0%**

Note: Totals may not match due to rounding. Data includes irregular operations for passenger airlines in 2024.

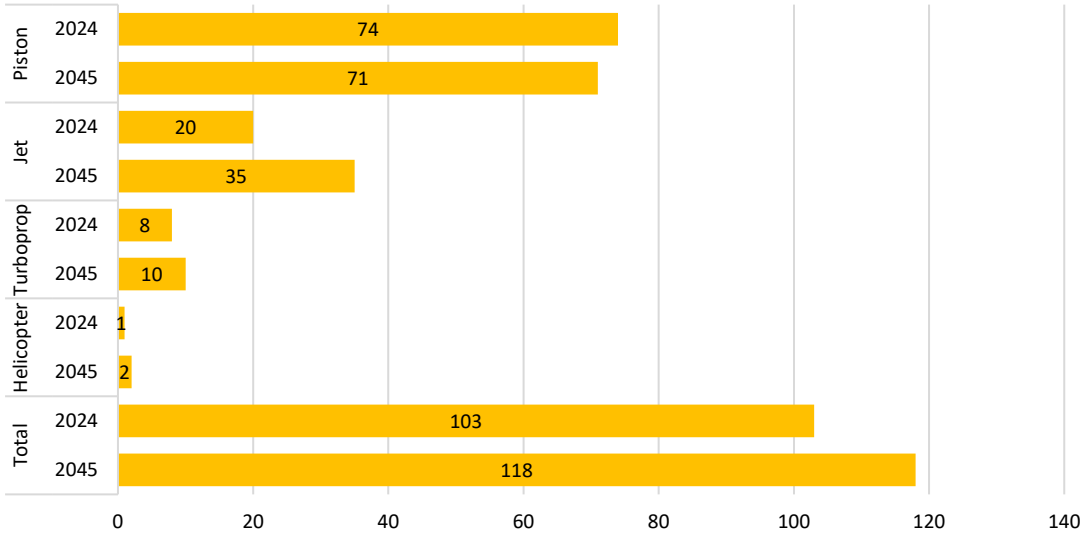
Jet – Large represents jet aircraft with a wingspan 75 feet or greater.

Jet – Medium represents jet aircraft with a wingspan between 50 feet and 74.9 feet.

Jet – Small represents jet aircraft with a wingspan less than 50 feet.

Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Federal Aviation Administration, Operations Network, June 2025; Cirium Diio, June 2025; Ricondo & Associates, Inc., August 2025.

Exhibit 2.8 Airport Based Aircraft 2024 and 2045



Notes: In 2024, piston represents 64 single-engine and 10 multi-engine aircraft. In 2045, piston represents 62 single-engine and 9 multi-engine aircraft.

Sources: Friedman Memorial Airport, Statistics; Ricondo & Associates, Inc., June 2025.

2.3.7. Peak Activity

Table 2.20 presents total operations and total passenger peaking metrics at the Airport. The peak month in the base year was selected by identifying the month in which the maximum daily operations occurred, according to FAA tower data and maximum monthly passenger volumes as reported by the Airport. In 2024, the peak month of operations occurred in July and peak month of passengers occurred in March. Based on monthly 2024 operations data, the peak month (i.e., July 2024) represents 13.7 percent of annual operations. Based on monthly 2024 passenger data, the peak month (i.e., March 2024) represents 12.1 percent of annual passengers. The peak month average day (PMAD) is calculated by dividing the peak month operations by 31 days. As a result, PMAD operations are estimated to increase from 107 operations in 2024 to 163 operations in 2045 and PMAD passengers are estimated to increase from 965 passengers in 2024 to 1,796 passengers in 2045.

Table 2.20 Historical and Forecast Total Airport Operations

Year	Annual	Peak Month Aircraft Operations	Peak Month Share of Annual	Peak Month Average Day
2024	24,130	3309	13.7%	107
2030	29,102	3,991	13.7%	129
2035	31,563	4,328	13.7%	140
2045	36,817	5,049	13.7%	163
Total Passengers				
2024	246,382	29,924	12.1%	965
2030	348,297	42,302	12.1%	1,365
2035	384,301	46,675	12.1%	1,506
2045	458,495	55,686	12.1%	1,796

Note: Peak month average day calculation represents a 31-day month.

Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Federal Aviation Administration, Operations Network, June 2025; Cirium Diio, June 2025; Ricondo & Associates, Inc., August 2025.

2.4. Comparison with Terminal Area Forecast

Table 2.21 compares the SUN aviation activity forecast of enplaned passengers and total operations with the FAA's 2024 TAF and Preliminary 2025 TAF. To properly compare results with the TAF, the forecast of enplaned passengers only includes revenue passengers[8] and activity is presented on a federal fiscal year basis (October to September).

Enplaned passengers are forecast to increase from approximately 120,000 in 2024 to approximately 223,300 in 2045, a CAGR of 3.0 percent in the baseline forecast compared to a CAGR 2.0 percent to approximately 183,700 in 2045 in the Airport's 2024 TAF and a CAGR of 2.3 percent to approximately 192,000 in 2045 in the Airport's Preliminary 2025 TAF. The enplaned passenger forecast is outside the variance tolerance levels specified by the FAA (within 10 percent over 5 years and within 15 percent over 10 years) in the 2024 TAF; however, within the variance when compared to the Preliminary 2025 TAF.

Total Airport operatoions are forecast to increase from 23,882 in 2024 to 36,449 in 2045, a CAGR of 2.0 percent in the baseline forecast compared to a CAGR 1.3 percent to 31,369 in 2045 in the Airport's 2024 TAF and a CAGR of 1.2 percent to 30,750 in 2045 in the Airport's Preliminary 2025 TAF. The total Airport operations forecast is within the variance tolerance levels specified by the FAA (within 10 percent over 5 years and within 15 percent over 10 years) in the 2024 TAF and Preliminary 2025 TAF.

Exhibit 2.9 presents the enplaned passenger forecast comparison in graphical form. **Exhibit 2.10** presents the total operations forecast comparison in graphical form.

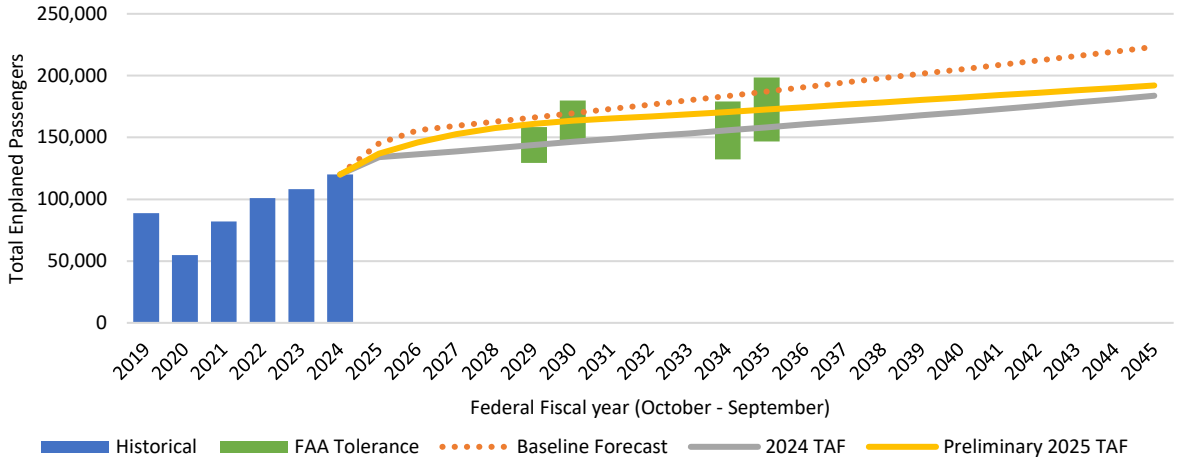
[8] Revenue passengers include all passengers for whom an airline receives commercial remuneration. Passengers traveling on loyalty program award tickets are included in revenue passengers. Airline employees and family member traveling on a space available or confirmed basis are not included in revenue passengers.

Table 2.21 Enplaned Passengers and Total Operations Forecast Comparison – Baseline Forecast, Federal Aviation Administration's 2024 Terminal Area Forecast and Preliminary 2025 Terminal Area Forecast

Year	Enplaned Passengers					Total Operations				
	Baseline Forecast	FAA 2024 TAF	Variance	Preliminary 2025 TAF	Variance	Baseline Forecast	FAA 2024 TAF	Variance	Preliminary 2025 TAF	Variance
2014	63,174	63,174		63,174		22,737	22,737		22,737	
2024	119,998	119,998		119,998		23,882	23,882		23,882	
2025	145,300	134,026		136,929		24,740	26,670		25,090	
2026	155,900	136,379		145,950		26,222	27,495		26,201	
2027	159,400	138,810		152,673		27,398	28,296		27,196	
2028	162,800	141,371		157,552		27,868	28,463		27,498	
2029	166,100	143,889	15.4%	161,042		28,335	28,630	-1.0%	27,744	
2030	169,600	146,398		163,511	3.7%	28,811	28,796		27,949	**3.1%**
2031	173,100	148,776		165,273		29,290	28,962		28,125	
2032	176,600	151,018		167,004		29,773	29,126		28,300	
2033	180,100	153,334		168,816		30,260	29,291		28,480	
2034	183,600	155,673	17.9%	170,673		30,750	29,458	4.4%	28,661	
2035	187,200	158,072		172,612	8.5%	31,248	29,625		28,847	**8.3%**
2036	190,800	160,607		174,567		31,750	29,796		29,036	
2037	194,300	163,031		176,477		32,256	29,966		29,221	
2038	197,900	165,428		178,393		32,764	30,136		29,409	
2039	201,500	167,883		180,318		33,277	30,308		29,597	
2040	205,100	170,412		182,259		33,795	30,481		29,787	
2041	208,700	172,830		184,178		34,315	30,653		29,977	
2042	212,300	175,455		186,143		34,839	30,830		30,169	
2043	215,900	178,205		188,107		35,371	31,009		30,362	
2044	219,600	180,974		190,076		35,907	31,189		30,555	
2045	223,300	183,745		192,048		36,449	31,369		30,750	
Compound Annual Growth Rate										
2014 - 2024	6.6%	6.6%		6.6%		0.5%	0.5%		0.5%	
2024 - 2045	3.0%	2.0%		2.3%		2.0%	1.3%		1.2%	

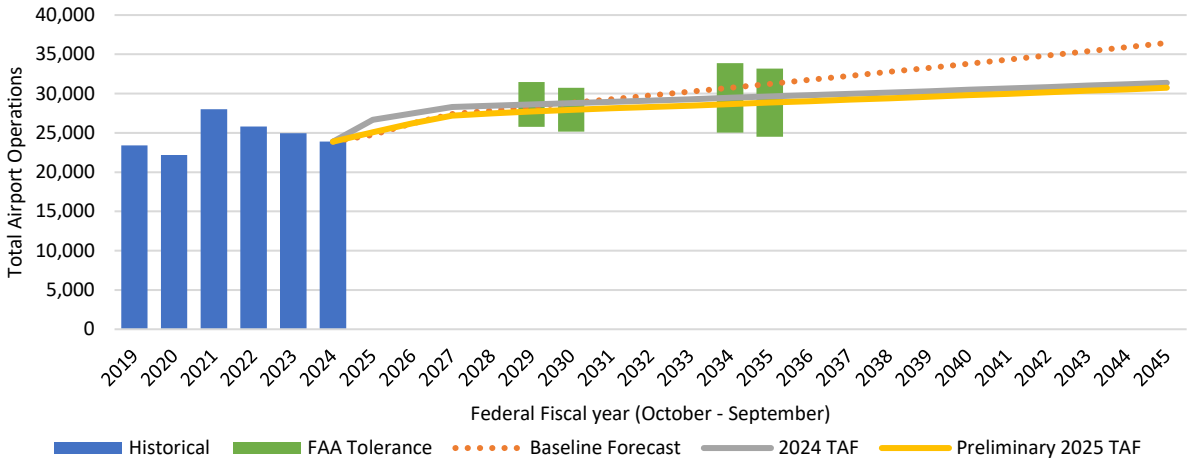
Notes: The forecasts are presented in the federal fiscal year (October 1 to September 30) and exclude non-revenue passengers. Baseline forecast estimates based on a federal fiscal year.
FAA – Federal Aviation Administration.
TAF – Terminal Area Forecast
Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Federal Aviation Administration, Operations Network, June 2025; Federal Aviation Administration, Terminal Aera Forecast, August 2025; Cirium Diio, August 2025; Ricondo & Associates, Inc., August 2025.

Exhibit 2.9 Enplaned Passengers Forecast Comparison – Baseline Forecast, Federal Aviation Administration's 2024 Terminal Area Forecast and Preliminary 2025 Terminal Area Forecast



Notes: The forecasts are presented in the federal fiscal year (October 1 to September 30) and exclude non-revenue passengers. Baseline forecast estimates based on a federal fiscal year. FAA variance +/- 10 percent in 5 years and +/- 15 percent in 10 years.
FAA – Federal Aviation Administration.
TAF – Terminal Area Forecast
Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Federal Aviation Administration, Operations Network, June 2025; Federal Aviation Administration, Terminal Aera Forecast, August 2025; Cirium Diio, August 2025; Ricondo & Associates, Inc., August 2025.

Exhibit 2.10 Total Operations Forecast Comparison – Baseline Forecast, Federal Aviation Administration's 2024 Terminal Area Forecast and Preliminary 2025 Terminal Area Forecast



Notes: The forecasts are presented in the federal fiscal year (October 1 to September 30). Baseline forecast estimates based on a federal fiscal year. FAA variance +/- 10 percent in 5 years and +/- 15 percent in 10 years.
FAA – Federal Aviation Administration.
TAF – Terminal Area Forecast
Sources: Friedman Memorial Airport, Statistics, FMA Passenger Count; Federal Aviation Administration, Operations Network, June 2025; Federal Aviation Administration, Terminal Aera Forecast, August 2025; Cirium Diio, August 2025; Ricondo & Associates, Inc., August 2025.