

**MEETING OF THE CENTRAL WISCONSIN JOINT AIRPORT BOARD AND  
MARATHON & PORTAGE COUNTY FINANCE COMMITTEES**

**Conference Room B – Upper Level  
Central Wisconsin Airport Terminal  
Mosinee, Wisconsin**

**Monday, September 30, 2019  
5:00 p.m.**

**A G E N D A**

1. Call Meeting to Order by Marathon County Finance Committee Chair E.J. Stark
2. Approval of Minutes of October 1, 2018
3. Review CWA Annual Report for 2018
4. Review and Possible Action on CWA Annual Operations, Maintenance, and Capital Budget for 2020
5. CWA Projects Scheduled for 2020
6. Adjournment

*Any person planning to attend this meeting who needs some type of special accommodation to participate should call the County Clerk's Office at 715-261-1500 or e-mail [infomarathon@co.marathon.wi.us](mailto:infomarathon@co.marathon.wi.us) one business day before the meeting.*

**MEETING OF THE MARATHON AND PORTAGE COUNTY  
JOINT FINANCE COMMITTEE  
October 1, 2018**

Airport Board:

Jim Zdroik, Chair – Excused  
John Durham  
Jeff Zriny  
Dave Ladick

Sara Guild, Vice Chair – Excused  
Leonard Bayer – Excused  
Lonnie Krogwold

Marathon Co. Finance Committee:

E.J. Stark, Chair  
John Durham  
Yee Leng Xiong  
Kurt Gibbs

Bill Miller, Vice Chair – Excused  
Tim Buttke  
Jeff Zriny

Portage Co. Finance Committee:

Jeanne Dodge, Chair  
Dave Ladick  
Dennis Raabe – Excused

Jim Gifford, Vice Chair  
Larry Raikowski

Airport Staff:

Brian Grefe, Airport Director  
David Drozd, Airport Accountant

Julie Ulrick, Recording Secretary

Visitors:

Kristi Kordus, Marathon Co. Finance Director    Jennifer Jossie, Portage Co. Finance Director  
Chris Holman, Portage County Executive

Meeting was called to order by Portage County Finance Committee Chair Jeanne Dodge at 5:00 p.m.

*Motion by Durham, second by Gifford to approve the minutes of the October 2, 2017 meeting. Motion carried unanimously.*

**Review CWA Annual Report for 2017:**

The Central Wisconsin Airport Annual Report for 2017 has been posted by Marathon County and is available for viewing on the county website. Total assets amount to \$59,965,050 with total liabilities at \$8,692,035 for a total net position of \$51,502,871. The Statement of Revenues, Expenses and Changes in Net Position show a decrease in net position of \$472,308. The Statement of Cash Flows lists cash and cash equivalents at \$5,307,029 for year end.

**Review and Possible Action on CWA Annual Operations, Maintenance, and Capital Budget for 2019:**

2019 Revenues and Expenses balance out at \$3,484,373, a 6.7% increase over 2018. An increase in revenues is expected from additional agricultural land leases, which may include ginseng crops, opening of the terminal side restaurant in October of 2018, and a continued increase of sales in the post security café and gift shop concessions. Contractual services sees a small increase for the year with the possibility of contracting with a financial services consultant, specifically to update airline leases that are coming up for renewal and to compare current square footage rates to similar markets. Building materials will increase for 2019 for additional paint and landscaping plants and products for around the terminal and car rental buildings.

2019 Capital Improvement items include: Debt service payment - \$458,965; airfield maintenance truck - \$34,000; IT/phone upgrades - \$45,000; sidewalk/snow removal broom - \$26,000 for a total of \$105,000 in capital expenses.

Debt service payments for 2019 amount to \$1,385,726 and will be covered as follows: \$334,009 PFC funds; \$592,752 CFC funds; and \$458,965 out of the operating budget.

***Motion by Ladick, second by Durham to approve the CWA Annual Operations, Maintenance and Capital Budget for 2019. Motion carried unanimously.***

**CWA Projects Scheduled for 2019:**

The boarding bridge replacement project was initially planned to be paid with AIP and PFC funds, however, staff was recently notified that the project will receive supplemental funding from the FAA for all four bridges. CWA was the only airport in the state of Wisconsin to be approved for a supplemental funding grant for the first round. Other projects include commercial aviation apron rehabilitation and the purchase of one combination snow plow and broom unit. The runway decoupling project is several years out and is expected to take between three and four years to complete.

***Motion by Gifford, second by Xiong to adjourn. Motion carried unanimously.***

Meeting adjourned at 5:33 p.m.

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Julie Ulrick, Recording Secretary

# MARATHON COUNTY

## STATEMENT OF NET POSITION CENTRAL WISCONSIN AIRPORT As of December 31, 2018

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### ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

#### CURRENT ASSETS

Cash and investments	\$ 2,995,110
Accounts receivable	272,180
Total Current Assets	<u>3,267,290</u>

#### NONCURRENT ASSETS

Restricted assets	
Cash and investments	1,263,242
Net pension asset	189,801
Property, Plant and Equipment	
Land	614,983
Buildings	39,064,917
Improvements	54,460,551
Equipment	9,765,201
Construction in process	<u>1,760,459</u>
Total Property, Plant and Equipment	105,666,111
Less: Accumulated depreciation and depletion	<u>(52,206,643)</u>
Net Property, Plant and Equipment	<u>53,459,468</u>
Total Noncurrent Assets	<u>54,912,511</u>
Total Assets	<u>58,179,801</u>

### DEFERRED OUTFLOWS OF RESOURCES

Pension related amounts	<u>344,322</u>
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### LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

#### CURRENT LIABILITIES

Accounts payable	115,604
Deposits	11,831
Interest payable	17,560
Due to other governments	336,923
Current portion of compensated absences	20,366
Current portion of general obligation notes payable	<u>1,175,000</u>
Total Current Liabilities	<u>1,677,284</u>

#### Long-term Liabilities

General obligation notes payable (net of unamortized premiums)	5,539,284
Compensated absences	<u>183,295</u>
Total Long-term Liabilities	<u>5,722,579</u>

Total Liabilities	<u>7,399,863</u>
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### DEFERRED INFLOWS OF RESOURCES

Pension related amounts	<u>378,763</u>
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#### NET POSITION

Net investment in capital assets	46,745,184
Restricted for:	
Passenger facility charges	1,263,242
Pension	189,801
Unrestricted	<u>2,547,270</u>

<b>TOTAL NET POSITION</b>	<b>\$ <u>50,745,497</u></b>
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## MARATHON COUNTY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
CENTRAL WISCONSIN AIRPORT  
For the Year Ended December 31, 2018

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<b>OPERATING REVENUES</b>	
Public charges for services	\$ 3,297,056
<b>OPERATING EXPENSES</b>	
Salaries and benefits	1,506,731
Contractual services	569,907
Materials and supplies	516,702
Insurance	66,933
Depreciation	3,170,968
Total Operating Expenses	<u>5,831,241</u>
<b>Operating Loss</b>	<u>(2,534,185)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Investment income	80,371
Passenger facility charges	497,089
Customer facility charges	274,916
Insurance recoveries	20,000
Other income	55,226
Interest expense	<u>(217,421)</u>
Total Nonoperating Revenues (Expenses)	<u>710,181</u>
<b>Loss before contributions</b>	(1,824,004)
Capital Contributions	<u>1,066,630</u>
<b>Decrease in net position</b>	(757,374)
NET POSITION - Beginning of Year	<u>51,502,871</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 50,745,497</u>

**MARATHON COUNTY**

STATEMENT OF CASH FLOWS  
CENTRAL WISCONSIN AIRPORT  
For the Year Ended December 31, 2018

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash received from the sale of goods and services	\$ 3,315,254
Cash paid to employees for services	(1,506,731)
Cash paid to suppliers for goods and services	<u>(1,164,405)</u>
Net Cash Provided by Operating Activities	<u>644,118</u>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Payments for capital acquisitions	(1,145,013)
Passenger facility charges received	497,089
Customer facility charges received	274,916
Debt paid	(1,170,000)
Interest paid	<u>(230,158)</u>
Net Cash Used for Capital Financing and Related Activities	<u>(1,773,166)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest received on investments	<u>80,371</u>
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**Net Decrease in Cash and Cash Equivalents** (1,048,677)

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR 5,307,029

**CASH AND CASH EQUIVALENTS - END OF YEAR** \$ 4,258,352

**RECONCILIATION OF OPERATING LOSS TO NET CASH USED FOR OPERATING ACTIVITIES**

Operating loss	\$ (2,541,877)
Nonoperating income	75,226
Adjustments to reconcile operating loss to net cash used for operating activities	
Depreciation expense	3,170,968
Effects of (increase) decrease in operating assets, deferred outflows, and increase (decrease) in operating liabilities and deferred inflows:	
Accounts receivable	(57,028)
Pension related deferrals and liabilities	19,863
Due to other governments	(28,770)
Compensated absences	<u>5,736</u>

**NET CASH PROVIDED BY OPERATING ACTIVITIES** \$ 644,118

**NONCASH INVESTING, CAPITAL AND NONCAPITAL FINANCING ACTIVITIES**

Capital contributions	\$ <u>1,066,630</u>
Amortization of premium	<u>\$ 7,692</u>

**RECONCILIATION OF CASH AND CASH EQUIVALENTS**

Cash and cash equivalents	\$ 2,995,110
Cash and cash equivalents - restricted assets	<u>1,263,242</u>

**CASH AND CASH EQUIVALENTS, DECEMBER 31** \$ 4,258,352



## Agenda Item Summary

**Joint Finance Meeting Date:** September 30, 2019

**Agenda Item Title:** #4) Review and Possible Action on CWA Annual Operations, Maintenance and Capital Budget for 2020

**Staff Responsible:** Brian Grefe, Airport Director and David Drozd, Finance Director

**Background:** 2020 Budget notables:

- The Joint Airport Board is required to prepare an annual budget and submit it to both Finance Committees for approval. This is included in Resolution No. 300 which was approved in 1977.
- Debt service payments total \$607,362 for 2020, of which \$72,665 is PFC, \$208,800 is CFC, and \$325,898 is from the General Fund/Operations & Maintenance Budget for 2020.
- \$194,000 – Capital Outlay-Buildings – This is for the non-AIP/non-PFC eligible portions of the Concourse Remodel that will start later this year and wrap up in 2020. CWA will cover this amount in our 2020 Annual O&M Budget. Total eligible portion of the project is around \$2.8M.
- \$260,000 – Capital Outlay-Other Capital Equipment Replacement – This is for the upgrade of our parking lot access control and payment system. This will require a fund balance transfer in 2020. This is the same process we used back in 2005 when the original system was purchased and installed.
- \$271,787 – Fund Balance Transfer – This is for the updating of the parking lot access control system along with a small contingency.
- A purchase contract for a third MB2 Combination Plow Truck/Broom was placed this month with delivery scheduled for the spring of 2020. 100% of purchase price will be paid for with PFC funds per FAA PFC Application #5. Purchase price \$818,731.63.

**Timeline:** The 2020 CWA Annual Budget was presented and approved by the Joint Airport Board on Friday, September 20, 2019. On Monday, September 30, 2019 at 5pm it will be presented to the Joint Finance Committee. Upon approval at these meetings, each owner county will be presented the CWA Annual Budget for approval as part of their comprehensive county budget which normally takes place in November of each year.

**Financial Impact:** No tax levy requested for 2020 from either Marathon or Portage Counties.

**Contributions to Airport Goals:** N/A

**Recommended Action:** Airport staff and the Joint Airport Board recommends approval of the 2020 CWA Annual Operations, Maintenance and Capital Budget.

## 2020 CWA Budget Summary - Board Packet

	<u>2020</u>	<u>2020</u>	2019 Adopted	2019 Adopted	% CHANGE 19-20
<b>Total Revenues</b>		\$3,884,787.00		\$3,484,373.00	11.49%
<b>Less: Expenses</b>					
Personal Services	\$1,699,389.00		\$1,667,808.00		1.89%
Contractual Services	\$685,000.00		\$684,500.00		0.07%
Supplies and Expense	\$471,000.00		\$452,100.00		4.18%
Building Materials	\$83,500.00		\$43,000.00		94.19%
Fixed Charges-Insurance	\$78,000.00		\$73,000.00		6.85%
Capital Outlay	\$542,000.00		\$105,000.00		416.19%
Debt Service - Non-PFC	\$325,898.00		\$458,965.00		-28.99%
Match for Projects	\$0.00		\$0.00		0.00%
	<u>\$3,884,787.00</u>		<u>\$3,484,373.00</u>		
<b>Total Expenses</b>		\$3,884,787.00		\$3,484,373.00	11.49%
<b>Fund Balance Increase/Decrease</b>		<u>\$0.00</u>		<u>\$0.00</u>	



## 2020 Capital Projects Breakdown

Debt Service - Local (CWA) Share	\$325,898.00
	<u>\$325,898.00</u>

### CWA Capital Improvement / Non-AIP / Funded by CWA

Airfield Mowing/Maintenance Vehicle Upgrades	8111	<u>\$38,000.00</u>	\$38,000.00
IT/Phone System Upgrades	8165	<u>\$50,000.00</u>	\$50,000.00
Parking Lot Access Control System Upgrade	8191	<u>\$260,000.00</u>	\$260,000.00
Buildings - Concourse Remodel (Local Share)	8220	<u>\$194,000.00</u>	\$194,000.00
		<u>\$542,000.00</u>	<u>\$542,000.00</u>

# Marathon County Budget Spreadsheet

Central Wisconsin Airport -2020

2019 Adopted Levy	2020 Requested
\$ -	\$ -

## 701-300 CW Airport

Sub-Fund	Account Code	Description	2019 Adopted	2020 Requested	
701	00000000008589702	TRANSFERS FROM 700/702	(334,009)	(72,665)	
701	00000000008589709	TRANSFERS FROM 700/709	(592,752)	(208,800)	(281,465)
701	00000000030081210	RETAILERS DISCOUNT-SALES TAX	-		
701	00000000030085409	FUEL SALES FEES	(40,000)	(42,000)	
701	00000000030085410	FUEL FLOWAGE FEES	(55,000)	(60,000)	
701	00000000030085411	LANDING FEES	(360,000)	(385,000)	
701	00000000030085412	RENTS-AIRPORT	(1,360,000)	(1,395,000)	
701	00000000030085414	FARM	(40,000)	(84,000)	
701	00000000030085416	ADVERTISING FEES	(25,000)	(25,000)	
701	00000000030085417	HWY SIGNS	(9,000)	(6,500)	
701	00000000030085418	RAMP CHARGES	(62,000)	(62,000)	
701	00000000030085422	UTILITY FEES	(58,000)	(50,000)	
701	00000000030085424	VENDING	-		
701	00000000030085431	SECURITY AIRLINES FEES	(5,300)	(5,500)	
701	00000000030085432	CORPORATE HANGERS REVENUE	(76,000)	(76,000)	
701	00000000030085440	PARKING LOTS & RAMPS	(1,350,000)	(1,370,000)	
701	00000000030085497	LABOR-CWA	(1,073)	(1,000)	
701	00000000030085498	MATERIALS-CWA	(1,000)	(1,000)	
701	00000000030085499	MISCELLANEOUS FEES-CWA	(20,000)	(20,000)	
701	00000000030085938	REIMBURSMNT/RECOVERY PRVT PARTY	-		
701	00000000030088110	INTEREST & DIVIDENDS ON INVEST	(12,000)	(15,000)	
701	00000000030088310	SALE OF GENERAL FIXED ASSETS	(10,000)	(15,000)	(3,613,000)
701	00000000030088350	INSURANCE RECOVERIES	-		
701	00000000030088360	GAIN/LOSS SALE OF FIXED ASSETS	-		
701	00000000030088400	OTHER MISCELLANEOUS REVENUE	-		
701	00000000030088410	DONATIONS FROM PRIVATE ORG&IND	-		
701	00000000030089900	TRANSFERS FROM FUND BALANCE	-	(271,787)	(3,884,787)
701	00000000030091110	SALARIES-PERMANENT-REGULAR FT	376,700	386,256	
701	00000000030091210	WAGES-PERMANENT-REGULAR FT	609,124	621,455	

701	00000000030091211	WAGES-PERMANENT-REGULAR PT	62,348	46,928
701	00000000030091220	WAGES-PERMANENT-OVERTIME-FT	49,054	50,854
701	00000000030091221	WAGES-PERMANENT-OVERTIME-PT	-	-
701	00000000030091240	WAGES-PERMANENT-SHIFT DIF FT	12,000	12,000
701	00000000030091250	WAGES-TEMPORARY-REGULAR	48,500	51,900
701	00000000030091310	PAGER PAY	12,000	12,000
701	00000000030091370	UNIFORM ALLOWANCE-NON TAXABLE	6,500	6,500
701	00000000030091510	SOCIAL SECURITY EMPLOYERS SHR	89,502	90,400
701	00000000030091520	RETIREMENT EMPLOYERS SHARE	70,432	74,210
701	00000000030091540	HOSPITAL/HEALTH INSURANCE	238,674	258,052
701	00000000030091541	DENTAL INSURANCE	7,210	7,156
701	00000000030091543	INCOME CONTINUATION INSURANCE	4,139	4,223
701	00000000030091544	HLTH INS-CONVERSION, RETIREES	15,000	31,100
701	00000000030091545	POST EMPLOYEE HEALTH PLAN	12,584	11,466
701	00000000030091550	LIFE INSURANCE	686	688
701	00000000030091560	WORKERS COMPENSATION PAYMENTS	52,186	33,019
701	00000000030091580	UNEMPLOYMENT COMPENSATION	1,169	1,182
701	00000000030092120	LEGAL FEES	-	-
701	00000000030092130	ACCOUNTING/AUDITING FEES	8,000	9,000
701	00000000030092132	FRINGE BENEFIT ADMIN OVERHEAD	6,500	7,000
701	00000000030092150	ARCHITECTURAL/ENGINEERING	-	-
701	00000000030092190	OTHER PROFESSIONAL SERVICES	190,000	190,000
701	00000000030092210	WATER/SEWER	27,000	25,000
701	00000000030092220	ELECTRIC	175,000	175,000
701	00000000030092240	NATURAL/PROPANE GAS	50,000	50,000
701	00000000030092250	TELEPHONE	26,000	26,000
701	00000000030092360	OTHER REPAI/MAIN-STR/FACILTIS	8,000	8,000
701	00000000030092410	MOTOR VEHICLE REPAIRS	5,000	-
701	00000000030092431	OFFICE MACHINES & EQUIP REPAIR	-	-
701	00000000030092460	BUILDING SERVICE EQUIP REPAIR	10,000	10,000
701	00000000030092470	BUILDING REPAIRS	5,000	8,000
701	00000000030092490	SUNDRY REPAIR/MAINT SERV	67,000	67,000
701	00000000030092551	BANK SERVICES	-	-
701	00000000030092990	SUNDRY CONTRACTUAL SERVICES	107,000	110,000
701	00000000030093110	POSTAGE/BOX RENT	1,000	500
701	00000000030093121	PAPER/STATIONERY FORMS	2,500	4,000
701	00000000030093143	OFFICE EQUIPMENT	500	500

1,699,389

685,000

701	00000000030093190	OFFICE SUPPLIES	2,000	2,000	
701	00000000030093191	BOOKS/DIRECTORIES	-		
701	00000000030093210	PUBLICATION OF LEGAL NOTICES	1,500	1,500	
701	00000000030093220	SUBSCRIPTIONS NEWSPAPER/PERDCL	200	200	
701	00000000030093240	MEMBERSHIP DUES	9,000	9,000	
701	00000000030093250	REGISTRATION FEES/TUITION	15,000	18,000	
701	00000000030093260	ADVERTISING	57,000	57,000	
701	00000000030093321	PERSONAL AUTO MILEAGE	1,000	1,000	
701	00000000030093340	COMMERCIAL TRAVEL	8,000	8,000	
701	00000000030093350	MEALS	1,200	1,100	
701	00000000030093351	MEALS-NONOVERNIGHT/TAXABLE INC	200	200	
701	00000000030093360	LODGING	9,000	9,000	
701	00000000030093390	MEETING EXPENSES	2,500	2,500	
701	00000000030093440	HOUSEHOLD/JANITORIAL SUPPLIES	19,000	19,000	
701	00000000030093460	CLOTHING/UNIFORM	2,000	2,500	
701	00000000030093490	OTHER OPERATING SUPPLIES	150,000	160,000	
701	00000000030093510	GASOLINE	90,000	90,000	
701	00000000030093520	MOTOR VEHICLE PARTS & SUPPLIES	45,000	45,000	
701	00000000030093530	MACHINERY/EQUIPMENT PARTS	17,000	17,000	
701	00000000030093531	RADIO PARTS-SUPPLIES-EQUIP	1,500	5,000	
701	00000000030093540	PAINTING SUPPLIES	2,000	1,000	
701	00000000030093550	PLUMBING/ELECTRICAL SUPPLIES	10,000	12,000	
701	00000000030093560	PARKING METER REPAIR PARTS	-		
701	00000000030093620	CONSUMABLE TOOLS/SUPPLIES	5,000	5,000	471,000
701	00000000030094250	SMALL HARDWARE/WIRE/NAILS	1,000	1,500	
701	00000000030094290	OTHER METAL PRODUCTS	1,500	1,500	
701	00000000030094390	OTHER WOOD PRODUCTS	500	500	
701	00000000030094590	OTHER RAW MATERIALS	30,000	30,000	
701	00000000030094610	ELECTRICAL FIXTURES	5,000	5,000	
701	00000000030094810	ASPHALT/ASPHALT FILLER	5,000	45,000	83,500
701	00000000030095120	INSURANCE CONTRACTORS EQUIPMNT	15,000	15,000	
701	00000000030095122	INS AUTO LIABILTIY PREMIUM	4,500	5,000	
701	00000000030095140	GENERAL LIABILITY PREMIUM	21,000	32,000	
701	00000000030095150	INSURANCE BOILER/MACHINERY	2,500	3,000	
701	00000000030095151	BUILDING & CONTENTS INSURANCE	15,000	8,000	
701	00000000030095190	OTHER INSURANCE	15,000	15,000	78,000
701	00000000030095320	BUILDING/OFFICES RENT	-		

701	00000000030097490	OTHER LOSSES	-		
701	00000000030098111	AUTOMOTIVE EQUIPMENT-REPLACMNT	34,000	38,000	
701	00000000030098130	OFFICE EQUIPMENT-NEW	-		
701	00000000030098165	NETWORK/PHONE SWITCH UPG-CWA	45,000	50,000	
701	00000000030098190	OTHER CAPITAL EQUIPMENT-NEW	-	-	
701	00000000030098191	OTHER CAPITAL EQUIPMENT-REPLAC	26,000	260,000	
701	00000000030098210	LAND	-		
701	00000000030098220	BUILDINGS	-	194,000	
701	00000000030098290	OTHER CAPITAL IMPROVEMENTS	-		542,000
701	00000000030099130	INCR F.B. FOR SUBSEQ YR EXPENS	458,965	325,898	325,898

**701-818 Debt 2014 PN - Portage County**

Sub-Fund	Account Code	Description	2019 Adopted	2020 Requested	
701	00000000081889900	TRANSFERS FROM FUND BALANCE	(60,202)	-	
701	00000000081896110	BOND PRINCIPAL	750,000	-	Paid Off
701	00000000081896210	BOND INTEREST	21,563	-	

**701-819 Debt 2005B PN**

Sub-Fund	Account Code	Description	2019 Adopted	2020 Requested	
701	00000000081989900	TRANSFERS FROM FUND BALANCE	-		
701	00000000081996110	BOND PRINCIPAL	-		Paid Off
701	00000000081996210	BOND INTEREST	-		
701	00000000081996910	DEBT SERVICE CHARGES	-		

**701-820 Debt 2010A PN**

Sub-Fund	Account Code	Description	2019 Adopted	2020 Requested	
701	00000000082089900	TRANSFERS FROM FUND BALANCE			
701	00000000082096110	BOND PRINCIPAL	165,000	165,000	
701	00000000082096210	BOND INTEREST	50,400	43,800	

**701-821 Debt 2012A PN**

Sub-Fund	Account Code	Description	2019 Adopted	2020 Requested	
701	00000000082189900	TRANSFERS FROM FUND BALANCE	(318,575)	(252,662)	

701	00000000082196110	BOND PRINCIPAL	260,000	265,000
701	00000000082196210	BOND INTEREST	58,575	53,375

**701-822 Debt 2015A PN**

Sub-Fund	Account Code	Description	2019 Adopted	2020 Requested
701	00000000082289900	TRANSFERS FROM FUND BALANCE	(80,188)	(73,235)
701	00000000082296110	BOND PRINCIPAL	-	-
701	00000000082296210	BOND INTEREST	80,188	80,187

**702-303 Passenger Facility Charges**

Sub-Fund	Account Code	Description	2019 Adopted	2020 Requested
702	00000000008699701	TR/FUND 700/701	334,009	72,665
702	00000000030385419	PASSENGER FAC CHARGES	-	-
702	00000000030388110	INTEREST & DIVIDENDS ON INVEST	-	-
702	00000000030389900	TRANSFERS FROM FUND BALANCE	(334,009)	(72,665)

**709-310 Customer Facility Charges**

Sub-Fund	Account Code	Description	2019 Adopted	2020 Requested
709	00000000031089900	TRANSFERS FROM FUND BALANCE	(592,752)	(208,800)
709	00000000031099701	TR/FUND 700/701	592,752	208,800

<u>Total by Subfund</u>		<u>Total by Principal/Interest</u>	
\$ 65,713	702-PFC 2012	2010 Prin	\$ 165,000
\$ 6,952	702-PFC 2015	2010 Int	\$ 43,800
\$ 208,800	708-CFC 2010	2012 Prin	\$ 265,000
		2012 Int	\$ 53,375
\$ 252,662	701-GENERAL2012	2015 Prin	\$ -
\$ 73,235	701-GENERAL 2015	2015 Int	\$ 80,187
<u>\$ 607,362</u>		Total Prin	\$ 430,000
		Total Int	\$ 177,362
		TOTAL	<u>\$ 607,362</u>

Passenger Facility Charge (PFC) Projection - Estimates only		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	CFC EOY BALANCE	\$816,649	\$435,468													
	PFC EOY BALANCE	\$2,078,434	\$1,263,242													
<b>Revenue</b>																
PFC Revenue - Estimated		\$497,089	\$550,000	\$550,000	\$560,000	\$560,000	\$565,000	\$565,000	\$565,000	\$565,000	\$565,000	\$565,000	\$565,000	\$565,000	\$570,000	\$570,000
<b>Expense</b>																
PFC Debt Service		\$401,253	\$220,923	\$72,665	\$91,078	\$75,870	\$74,467	\$73,484	\$72,042	\$70,587	\$69,501	\$47,206	\$25,975	\$26,023	\$0	\$1,321,073
Local Share PFC																
	Environmental Assessment-Terminal	\$15,122	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Master Plan-BOA	\$26,681	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	8/26 Joint Seal-BOA	\$16,714	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Snow Removal Equipment (SRE)-BOA	\$77,123	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Taxiway C Joint Seal-BOA	\$12,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Wildlife Assessment-BOA	\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	17/35 Re-Construction	\$0	\$59,397	\$0	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Rehab Apron-BOA	\$67,196	\$12,241	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Boarding Bridge Replacement	\$219,660	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Concourse Rehab/Construction	**	\$0	\$129,863	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Runway Decoupling	\$0	\$0	\$0	\$0	\$0	\$150,000	\$250,000	\$150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PFC Pay-Go																
	Self-Propelled Snow Blower	\$640,391	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Boarding Bridge Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Terminal Remodel	\$0	\$38,086	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	PFC Administrative Fee	\$75,000	\$64,652	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Airfield Lighting Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Concourse Rehab/Construction	**	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Combo Plow/Brooms	\$0	\$0	\$820,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000	\$0	\$0
	SRE Wheel Loader/ Ramp Plow	\$0	\$0	\$0	\$0	\$600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	SRE Deicing Vehicle	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Land Acquisition	\$0	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Total Expenses</b>	<b>\$1,553,640</b>	<b>\$565,162</b>	<b>\$892,665</b>	<b>\$1,091,078</b>	<b>\$675,870</b>	<b>\$224,467</b>	<b>\$323,484</b>	<b>\$222,042</b>	<b>\$70,587</b>	<b>\$69,501</b>	<b>\$47,206</b>	<b>\$25,975</b>	<b>\$2,026,023</b>	<b>\$0</b>	<b>\$0</b>
	<b>EOY Balance</b>	<b>\$1,021,883</b>	<b>\$1,006,721</b>	<b>\$664,056</b>	<b>\$132,978</b>	<b>\$17,108</b>	<b>\$357,641</b>	<b>\$599,157</b>	<b>\$942,115</b>	<b>\$1,436,528</b>	<b>\$1,932,028</b>	<b>\$2,449,822</b>	<b>\$2,988,847</b>	<b>\$1,532,824</b>	<b>\$2,102,824</b>	<b>\$0</b>
Annual Debt Payment-Terminal (excludes 2010A Car Rental Note)		\$1,190,550	\$1,170,326	\$398,563	\$618,263	\$543,563	\$535,663	\$532,613	\$524,263	\$515,763	\$511,863	\$401,750	\$299,600	\$300,150	\$0	\$0
Debt Service Breakdown																
	PFC Fund Balance	\$401,253	\$334,009	\$72,665	\$91,078	\$75,870	\$74,467	\$73,484	\$72,042	\$70,587	\$69,501	\$47,206	\$25,975	\$26,023	\$0	\$0
	Customer Facility Charge (CFC) Fund Balance	\$439,297	\$377,352	\$0	\$100,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$0	\$0	\$0	\$0	\$0
	CWA Annual O&M Debt Service Budget	\$350,000	\$458,965	\$325,898	\$427,184	\$417,693	\$411,196	\$409,128	\$402,221	\$395,176	\$392,362	\$354,544	\$273,625	\$274,127	\$0	\$0
Short-term Loan/Bond - Marathon/Portage County					2020	2021	2022	2023	2024							
	Payments on Short-term Loan/Bond-100% PFC				\$1,300,000	\$350,000	\$350,000	\$350,000	\$250,000							
	Balance Owed on Short-term Loan/Bond				\$950,000	\$600,000	\$250,000	\$0	\$0							

\*\* May need up to \$200,000 for non-eligible café/gift shop areas in new concourse remodel that is not AIP and/or PFC eligible.